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

FORM 10-K

Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2025.

or

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

Commission file number: 001-34200

PROSHARES TRUST II

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

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

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

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

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

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

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

EUO
GLL
ZSL
YCS
VIXM
VIXY

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

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

As of February 23, 2026, the registrant had 218,860,242 shares of common stock, \$0 par value per share, outstanding.

The aggregate market value of each Fund's units held by non-affiliates as of June 30, 2025 and the number of outstanding units for each Fund as of February 23, 2026, are included in the table below.

Fund	Aggregate Market Value of the Fund's Units Held by Non-Affiliates as of June 30, 2025	Number of Outstanding Units as of February 23, 2026
ProShares Short VIX Short-Term Futures ETF	279,925,400	3,868,614
ProShares Ultra Bloomberg Crude Oil	420,493,513	17,193,096

ProShares Ultra Bloomberg Natural Gas

334,757,794

19,523,047

ProShares Ultra Euro	8,708,069	500,000
ProShares Ultra Gold	485,005,243	18,350,000
ProShares Ultra Silver	708,196,011	16,296,526
ProShares Ultra VIX Short-Term Futures ETF	579,408,908	9,217,347
ProShares Ultra Yen	66,461,439	2,499,970
ProShares UltraShort Bloomberg Crude Oil	135,277,470	8,805,220
ProShares UltraShort Bloomberg Natural Gas	283,266,637	16,883,712
ProShares UltraShort Euro	31,567,012	1,150,000
ProShares UltraShort Gold	76,838,176	5,236,631
ProShares UltraShort Silver	35,410,975	85,910,264
ProShares UltraShort Yen	20,559,703	497,160
ProShares VIX Mid-Term Futures ETF	21,537,610	4,237,403
ProShares VIX Short-Term Futures ETF	164,541,842	8,691,252

DOCUMENTS INCORPORATED BY REFERENCE:

None.

THE FINANCIAL STATEMENT SCHEDULES CONTAINED IN PART IV OF THIS ANNUAL REPORT ON FORM 10-K CONSTITUTE THE ANNUAL REPORT WITH RESPECT TO THE COMMODITY POOLS FOR PURPOSES OF COMMODITY FUTURES TRADING COMMISSION RULE 4.22(C)

PROSHARES TRUST II

Table of Contents

	<u>Page</u>
<u>Part I.</u>	
<u>Item 1. Business.</u>	1
<u>Item 1A. Risk Factors.</u>	20
<u>Item 1B. Unresolved Staff Comments.</u>	53
<u>Item 1C. Cybersecurity.</u>	53
<u>Item 2. Properties.</u>	53
<u>Item 3. Legal Proceedings.</u>	53
<u>Item 4. Mine Safety Disclosures.</u>	53
<u>Part II.</u>	
<u>Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.</u>	54
<u>Item 6. [Reserved].</u>	57
<u>Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.</u>	57
<u>Item 7A. Quantitative and Qualitative Disclosures About Market Risk.</u>	80
<u>Item 8. Financial Statements and Supplementary Data.</u>	93
<u>Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.</u>	98
<u>Item 9A. Controls and Procedures.</u>	98
<u>Item 9B. Other Information.</u>	98
<u>Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.</u>	98
<u>Part III.</u>	
<u>Item 10. Directors, Executive Officers and Corporate Governance.</u>	99
<u>Item 11. Executive Compensation.</u>	101
<u>Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.</u>	102
<u>Item 13. Certain Relationships and Related Transactions, and Director Independence.</u>	102
<u>Item 14. Principal Accounting Fees and Services.</u>	102
<u>Part IV.</u>	
<u>Item 15. Exhibits and Financial Statement Schedules.</u>	103
<u>Item 16. Form 10-K Summary.</u>	103
<u>Exhibit Index</u>	103
<u>Signatures</u>	104

Part I.

Item 1. Business.

Summary

ProShares Trust II (the “Trust”) is a Delaware statutory trust formed on October 9, 2007 and is currently organized into separate series (each, a “Fund” and collectively, the “Funds”). As of December 31, 2025, the following sixteen series of the Trust have commenced investment operations: (i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a “Matching VIX Fund” and collectively, the “Matching VIX Funds”); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a “Geared VIX Fund” and collectively, the “Geared VIX Funds”); and (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a “Leveraged Fund” and collectively, the “Leveraged Funds”); Each of the Funds listed above issues common units of beneficial interest (“Shares”), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund, other than the Matching VIX Funds and the Geared VIX Funds, are listed on the NYSE Arca, Inc. (“NYSE Arca”). The Matching VIX Funds and the Geared VIX Funds are listed on the Cboe BZX Exchange (“Cboe BZX”). The Leveraged Funds and the Geared VIX Funds, are collectively referred to as the “Geared Funds”. The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the “VIX Funds”.

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

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

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

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, -2x, 1.5x, or 2x, of the return of the benchmark to which such Fund is benchmarked for that period. Volatility of the benchmark may be at least as important to a Geared Fund's return for the period as the return of the benchmark. Geared Funds that use leverage, are riskier than similarly benchmarked exchange-traded funds that do not use leverage. Accordingly, these Funds may not be suitable for all investors and should be used only by knowledgeable investors who understand the potential consequences of seeking daily leveraged, inverse or inverse leveraged investment results. Shareholders who invest in the Geared Funds should consider actively monitoring and/or periodically rebalancing their investments.

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

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

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

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

Forward and Reverse Splits*

On June 7, 2023, the Trust issued a press release announcing a reverse share split on ProShares VIX Short-Term Futures ETF, ProShares Ultra VIX Short-Term Futures ETF and ProShares Ultra Bloomberg Natural Gas. The Splits did not change the value of a shareholder's investment. ProShares VIX Short-Term Futures ETF executed a 1:5 Reverse Split of its shares. ProShares Ultra VIX Short-Term Futures ETF executed a 1:10 Reverse Split of its shares. ProShares Ultra Bloomberg Natural Gas ETF executed a 1:20 Reverse Split of its shares. The Reverse Splits were effective at the market open on June 23, 2023, when the Funds began trading at their post-Reverse Split prices. The ticker symbol for the Funds did not change, but the Funds issued new CUSIP numbers (74347Y789 for VIXY, 74347Y771 for UVXY, and 74347Y763 for BOIL). The Reverse Splits increased the price per share of the Funds with a proportionate decrease in the number of shares outstanding.

On March 20, 2024, the Trust issued a press release announcing a forward share split on ProShares Short VIX Short-Term Futures, ProShares UltraShort Bloomberg Natural Gas and a reverse share split on ProShares Ultra VIX Short-Term Futures. The Splits did not change the value of a shareholder's investment. ProShares Short VIX Short-Term Futures executed a 2:1 Forward Split of its shares. ProShares UltraShort Bloomberg Natural Gas also executed a 2:1 Forward Split of its shares. The Forward Splits were effective at the market open on April 11, 2024, when the Funds begin trading at their post-Forward Split prices. The Forward Split decreased the price per share of each Funds with a proportionate increase in the number of its shares outstanding. ProShares Ultra VIX Short-Term Futures executed a 1:5 Reverse Split of its shares. The Reverse Split was effective at the market open on April 11, 2024, when the Fund began trading at its post-Reverse Split price. The ticker symbol for the Fund did not change, but the Fund was issued a new CUSIP number (74347Y755 for UVXY). The Reverse Split increased the price per share of the Fund with a proportionate decrease in the number of shares outstanding.

On October 28, 2024, the Trust issued a press release announcing a forward share split on ProShares UltraShort Yen and a reverse share split on ProShares UltraShort Silver, ProShares VIX Short-Term Futures, ProShares Ultra Bloomberg Natural Gas. The Splits did not change the value of a shareholder's investment. ProShares UltraShort Yen executed a 2:1 Forward Split of its shares. The Forward Splits were effective at the market open on November 7, 2024, when the Funds began trading at their post-Forward Split prices. The Forward Split decreased the price per share of each Funds with a proportionate increase in the number of its shares outstanding. ProShares UltraShort Silver and ProShares ProShares VIX Short-Term Futures executed a 1:4 Reverse Split of its shares and ProShares Ultra Bloomberg Natural Gas executed a 1:5 Reverse Split of its shares. The Reverse Split was effective at the market open on November 7, 2024, when the Fund begins trading at its post-Reverse Split price. The ticker symbol for the Fund did not change, but the Fund was issued a new CUSIP number (74347Y722 for ZSL), (74347Y730 for VIXY), (74347Y748 for BOIL). The Reverse Split increased the price per share of the Fund with a proportionate decrease in the number of shares outstanding.

On May 28, 2025, the Trust issued a press release announcing a forward share split on ProShares Ultra Gold and a reverse share split on ProShares UltraShort Gold. The Splits did not change the value of a shareholder's investment. ProShares Ultra Gold executed a 4:1 Forward Split of its shares. The Forward Split was effective at the market open on June 13, 2025, when the Fund began trading at its post-Forward Split price. The Forward Split decreased the price per share of the Fund with a proportionate increase in the number of its shares outstanding. ProShares UltraShort Gold executed a 1:2 Reverse Split of its shares. The Reverse Split was effective at the market open on June 13, 2025, when the Fund began trading at its post-Reverse Split price. The ticker symbol for the Fund did not change, but the Fund was issued a new CUSIP number (74347Y714 for GLL). The Reverse Split increased the price per share of the Fund with a proportionate decrease in the number of shares outstanding.

On November 4, 2025, the Trust issued a press release announcing a reverse share split on ProShares Ultra VIX Short-Term Futures and ProShares UltraShort Gold. The Splits did not change the value of a shareholder's investment. ProShares Ultra VIX Short-Term Futures executed a 1:5 Reverse Split of its shares and ProShares UltraShort Gold executed a 1:2 Reverse Split of its shares. The Reverse Split was effective at the market open on November 20, 2025, when the Fund began trading at its post-Reverse Split price. The Reverse Split increased the price per share of the Fund with a proportionate decrease in the number of its shares outstanding. The ticker symbol for the Fund did not change, but the Fund was issued a new CUSIP number (74347Y680 for UVXY), (74347Y698 for GLL). The Reverse Split increased the price per share of the Fund with a proportionate decrease in the number of shares outstanding.

On February 11, 2026, the Trust issued a press release announcing a reverse share split on ProShares UltraShort Silver. The Reverse Split did not change the value of a shareholder's investment. ProShares UltraShort Silver executed a 1:10 Reverse Split of its shares. The Reverse Split was effective at the market open on February 26, 2026, when the Fund began trading at its post-Reverse Split price. ticker symbol for the Fund did not change, but the Fund was issued a new CUSIP number (74347Y672 for ZSL). The Reverse Split increased the price per share of the Fund with a proportionate decrease in the number of shares outstanding.

* See Note 1 and Note 8 of the Notes to Financial Statements in Item 15 of part IV in this Annual Report on Form 10-K.

Investment Objectives and Principal Investment Strategies

Investment Objectives

The Matching Funds

Investment Objectives of the "Matching VIX" Funds

Each Matching VIX Fund seeks investment results, before fees and expenses, that over time, match the performance of the Short-Term VIX Index or the Mid-Term VIX Index (together, the "VIX Futures Indexes"). The VIX Futures Indexes seek to offer exposure to forward market equity volatility through publicly traded futures markets. If a Matching VIX Fund is successful in meeting its objective, its value, before fees and expenses, should gain approximately as much on a percentage basis as the level of its corresponding VIX Futures Index when the benchmark rises. Conversely, its value, before fees and expenses, should lose approximately as much on a percentage basis as the level of its benchmark when the benchmark declines. Each Matching VIX Fund acquires exposure through any one of or combinations of Financial Instruments, including Financial Instruments with respect to the applicable Matching VIX Fund; such that each Matching VIX Fund has exposure intended to approximate its applicable VIX Futures Index at the time of its NAV calculation. The VIX Futures Indexes track the performance of VIX futures contracts; they do not track the performance of the Cboe VIX, and the Matching VIX Funds should not be expected to match the performance of the VIX.

The Geared Funds

Investment Objectives of the "Short" Fund

The ProShares Short VIX Short-Term Futures ETF seeks daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of its benchmark (referred to, for Geared Funds, as the "Daily Target"). If the

ProShares Short VIX Short-Term Futures ETF is successful in meeting its objective, its value on a given day, before fees and expenses, should gain approximately one-half as much on a percentage basis as its corresponding benchmark when the benchmark declines. Conversely, its value on a given day, before fees and expenses, should lose approximately one-half as much on a percentage basis as the corresponding benchmark when the benchmark rises. The ProShares Short VIX Short-Term Futures ETF will acquire short exposure through any one of or combinations of Financial Instruments, including Financial Instruments with respect to the ProShares Short VIX Short-Term Futures ETF benchmark, such that the Fund has exposure intended to approximate the one-half inverse (-0.5x) of its corresponding benchmark at the time of its NAV calculation. The Fund is benchmarked to the S&P VIX Short-Term Futures Index, an investable index of VIX futures contracts. The Fund is not benchmarked to the VIX.

Investment Objectives of the “UltraShort” Funds

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. Expenses may include, among other things, costs related to the purchase, sale and storage of commodities or currencies and the cost of leverage, all of which may be embedded in Financial Instruments used by that Fund. If an UltraShort Fund is successful in meeting its objective, its value on a given day, before fees and expenses, should gain approximately two times as much on a percentage basis as its corresponding benchmark when the benchmark declines. Conversely, its value on a given day, before fees and expenses, should lose approximately two times as much on a percentage basis as the corresponding benchmark when the benchmark rises. Each UltraShort Fund acquires short exposure through any one of or combinations of Financial Instruments, including Financial Instruments with respect to the applicable UltraShort Fund’s benchmark, such that each UltraShort Fund has exposure intended to approximate two times the inverse (-2x) of its corresponding benchmark at the time of its NAV calculation.

Investment Objectives of the “Ultra” Funds

Each “Ultra” Fund, other than the ProShares Ultra VIX Short-Term Futures ETF, seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of its corresponding benchmark. Expenses may include, among other things, costs related to the purchase, sale and storage of commodities or currencies and the cost of leverage, all of which may be embedded in Financial Instruments used by that Fund. If an Ultra Fund, other than the ProShares Ultra VIX Short-Term Futures ETF, is successful in meeting its objective, its value on a given day, before fees and expenses, should gain approximately two times as much on a percentage basis as its corresponding benchmark when the benchmark rises. Conversely, its value on a given day, before fees and expenses, should lose approximately two times as much on a percentage basis as the corresponding benchmark when the benchmark declines. Each Ultra Fund, other than the ProShares Ultra VIX Short-Term Futures ETF, acquires long exposure through any one of or combinations of Financial Instruments, including Financial Instruments with respect to the applicable Ultra Fund’s benchmark such that each Ultra Fund, other than the ProShares Ultra VIX Short-Term Futures ETF, has exposure intended to approximate two times (2x) its corresponding benchmark at the time of its NAV calculation.

The ProShares Ultra VIX Short-Term Futures ETF seeks daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of its corresponding benchmark. If the ProShares Ultra VIX Short-Term Futures ETF is successful in meeting its objective, its value on a given day, before fees and expenses, should gain approximately one and one-half times as much on a percentage basis as its corresponding benchmark when the benchmark rises. Conversely, its value on a given day, before fees and expenses, should lose approximately one and one-half times as much on a percentage basis as the corresponding benchmark when the benchmark declines. The ProShares Ultra VIX Short-Term Futures ETF acquires long exposure through any one of or combinations of Financial Instruments, including Financial Instruments with respect to the ProShares Ultra VIX Short-Term Futures ETF benchmark such that the Fund has exposure intended to approximate one and one-half times (1.5x) its corresponding benchmark at the time of its NAV calculation. The Fund is benchmarked to the S&P VIX Short-Term Futures Index, an investable index of VIX futures contracts. The Fund is not benchmarked to the VIX.

The Geared Funds do not seek to achieve their Daily Target for any period other than a day.

The corresponding benchmark for each Fund is listed below:

ProShares VIX Short-Term Futures ETF, ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF: The S&P 500 VIX Short-Term Futures Index. The S&P 500 VIX Short-Term Futures Index seeks to offer exposure to market volatility through publicly traded futures markets and is designed to measure the return from a rolling long position in the first and second month VIX futures contracts.

ProShares VIX Mid-Term Futures ETF: The S&P 500 VIX Mid-Term Futures Index. The S&P 500 VIX Mid-Term Futures Index seeks to offer exposure to market volatility through publicly traded futures markets and is designed to measure the return from a rolling long position in the fourth, fifth, sixth and seventh month VIX futures contracts.

ProShares UltraShort Bloomberg Crude Oil and ProShares Ultra Bloomberg Crude Oil: The Bloomberg Commodity Balanced WTI Crude Oil IndexSM. The Bloomberg Commodity Balanced WTI Crude Oil IndexSM is designed to track crude oil futures prices.

ProShares UltraShort Bloomberg Natural Gas and ProShares Ultra Bloomberg Natural Gas: The Bloomberg Natural Gas SubindexSM. The Bloomberg Natural Gas SubindexSM is designed to track natural gas futures prices traded on the NYMEX.

ProShares UltraShort Gold and ProShares Ultra Gold: The Bloomberg Gold SubindexSM. The Bloomberg Gold SubindexSM is intended to reflect the performance of gold, as measured by the price of COMEX gold futures contracts.

ProShares UltraShort Silver and ProShares Ultra Silver: The Bloomberg Silver SubindexSM. The Bloomberg Silver SubindexSM is intended to reflect the performance of silver, as measured by the price of COMEX silver futures contracts.

ProShares UltraShort Euro and ProShares Ultra Euro: The 4:00 p.m. (Eastern Time) spot price of the euro versus the U.S. dollar, using euro/U.S. dollar exchange rate as provided by Bloomberg, expressed in terms of U.S. dollars per unit of foreign currency.

ProShares UltraShort Yen and ProShares Ultra Yen: The 4:00 p.m. (Eastern Time) spot price of the Japanese yen versus the U.S. dollar using the Japanese yen/U.S. dollar exchange rate as provided by Bloomberg, expressed in terms of U.S. dollars per unit of foreign currency.

Principal Investment Strategies

In seeking to achieve each Fund's investment objective or Daily Target, the Sponsor uses a mathematical approach to investing. Using this approach, the Sponsor determines the type, quantity and mix of Financial Instruments the Sponsor believes, in combination, should produce returns consistent with a Fund's objective or Daily Target. The Funds are not actively managed by traditional methods (e.g., by effecting changes in the composition of a portfolio on the basis of judgments relating to economic, financial and market conditions with a view toward obtaining positive results under all market conditions). Each Fund seeks to remain fully invested at all times in Financial Instruments and money market instruments that, in combination, provide exposure to its underlying benchmark consistent with its investment objective without regard to market conditions, trends or direction.

Certain of the Funds may obtain exposure through Financial Instruments to a representative sample of the components in its underlying index, which have aggregate characteristics similar to those of the underlying benchmark. This "sampling" process typically involves selecting a representative sample of components in the benchmark principally to enhance liquidity and reduce transaction costs while seeking to maintain high correlation with, and similar aggregate characteristics (e.g., underlying commodities and valuations) to, the underlying benchmark. In addition, the Funds may obtain exposure to components not included in the underlying benchmark, invest in assets that are not included in the underlying benchmark or may overweight or underweight certain components contained in the underlying benchmark. For further discussion of the Financial Instruments, see "Information about Financial Instruments and Commodities Markets" below.

Information about Financial Instruments and Commodities Markets

Swap Agreements

Swap agreements are two-party contracts that have traditionally been entered into primarily by institutional investors in over the counter ("OTC") markets for a specified period ranging from a day to more than a year. However, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") provides for significant reforms of the OTC derivatives markets, including a requirement to execute certain swap and forward transactions on a CFTC-regulated market and/or to clear such transactions through a CFTC-regulated central clearing organization. In a standard swap transaction, the parties agree to exchange the returns on a particular predetermined investment, instrument or index for a fixed or floating rate of return (the "interest rate leg," which will also include the cost of borrowing for short swaps) in respect of a predetermined notional amount. The notional amount of the agreement reflects the extent of a Fund's total investment exposure under the swap agreement. 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 the notional amount and the benchmark returns to which the swap is linked. Swaps are usually closed out on a net basis, *i.e.*, the two payment streams are netted out in a cash settlement on the payment date specified in the agreement, with the parties receiving or paying, as the case may be, only the net amount of the two payments. Thus, while the notional amount reflects a Fund's total investment exposure

under the swap agreement (*i.e.*, the entire face amount or principal of a swap agreement), the net amount is a Fund's current obligations (or rights) under the swap agreement, which is the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement on any given termination date. In a typical swap agreement entered into by an UltraShort Fund or a Short Fund, absent fees, transaction costs and interest, such Fund would be required to make payments to the swap counterparty in the event the benchmark increases and would be entitled to settlement payments in the event the benchmark decreases. In a typical swap agreement entered into by an Ultra Fund, absent fees, transaction costs and interest, the Ultra Fund would be entitled to settlement payments in the event the benchmark increases and would be required to make payments to the swap counterparty in the event the benchmark decreases.

Swap agreements involve, to varying degrees, elements of market risk and exposure to loss in excess of the amount which would be reflected on the Statement of Financial Condition. The notional amounts of the agreement reflect the extent of each Ultra Fund's total investment exposure under the swap agreement. An UltraShort Fund's or a Short Fund's exposure is not limited by the notional amount and its exposure is in theory potentially infinite as there is no fixed limit on the increase in any index value. The primary risks associated with the use of swap agreements arise from the inability of counterparties to perform. Each Fund that invests in swaps bears the risk of loss of the net amount, if any, expected to be received under a swap agreement in the event of the default or bankruptcy of a swap counterparty. Each such Fund enters or intends to enter into swap agreements only with major, global financial institutions; however, there are no limitations on the percentage of its assets each Fund may invest in swap agreements with a particular counterparty. Each Fund that invests in swaps may use various techniques to minimize credit risk including early termination or reset and payment, using different counterparties and limiting the net amount due from any individual counterparty.

Each Fund that invests in swaps generally collateralizes the swap agreements with cash and/or certain securities. Collateral posted in connection with OTC derivative transactions is generally 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 Fund. The counterparty also may collateralize the OTC swap agreements with cash and/or certain securities, which collateral is typically held for the benefit of the Fund in a segregated tri-party account at a third party custodian. In the event of a default by the counterparty, and the Fund is owed money in the OTC swap transaction, such Fund will seek withdrawal of this collateral from the segregated account and may incur certain costs exercising its right with respect to the collateral. These Funds remain subject to credit risk with respect to the amount it expects to receive from counterparties.

The Funds have sought to mitigate these risks in connection with the 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, subject to certain minimum thresholds; however there are no limitations on the percentage of its assets each Fund may invest in swap agreements 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 counterparty 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 house 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

A forward contract is a contractual obligation to purchase or sell a specified quantity of a particular underlying asset at or before a specified date in the future at a specified price and, therefore, is economically similar to a futures contract. Unlike futures contracts, however, forward contracts are typically traded in the OTC markets and are not standardized contracts. Forward contracts for a given commodity or currency are generally available for various amounts and maturities and subject to individual negotiation between the parties involved. Moreover, there is generally no direct means of offsetting or closing out a forward contract by taking an offsetting position as one would a futures contract on a U.S. exchange. If a trader desires to close out a forward contract position, he generally will establish an opposite position in the contract but will settle and recognize the profit or loss on both positions simultaneously on the delivery date. Thus, unlike in the futures contract market where a trader who has offset positions will recognize profit or loss immediately, in the forward market a trader with a position that has been offset at a profit will generally not receive such profit until the delivery date, and likewise a trader with a position that has been offset at a loss will generally not have to pay money until the delivery date. In recent years, however, the terms of forward contracts have become more standardized, and in some instances such contracts now provide a right of offset or cash settlement as an alternative to making or taking delivery of the underlying commodity or currency. The primary risks associated with the use of forward contracts arise from the inability of the counterparty to perform.

Each Fund that invests in forward contracts generally collateralizes the OTC forward contracts with cash and/or certain securities. Such collateral is generally 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 Fund. The counterparty also may collateralize the OTC forward contracts with cash and/or certain securities, which collateral is typically held for the benefit of the Fund in a segregated tri-party account at a third party custodian. In the event of a default by the counterparty, and the Fund is owed money in the OTC forward transaction, such Fund will seek withdrawal of this collateral from the segregated account and may incur certain costs exercising its right with respect to the collateral. These Funds remain subject to credit risk with respect to the amount it expects to receive from OTC counterparties.

The Funds have sought to mitigate these risks with respect to OTC forwards 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 its assets each Fund may invest in 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 forward markets provide what has typically been a highly liquid market for foreign exchange trading, and in certain cases the prices quoted for foreign exchange forward contracts may be more favorable than the prices for foreign exchange futures contracts traded on U.S. exchanges. Forward contracts have traditionally not been cleared or guaranteed by a third party. However, the Dodd-Frank Act provides for significant reforms of OTC derivatives markets. 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. All foreign exchange forwards, including non-deliverable foreign exchange forwards as well as physically settled foreign exchange forwards, are subject to new reporting requirements. Changes in the forward markets may entail increased costs and result in burdensome reporting requirements.

Commercial banks participating in trading OTC 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 that their counterparties post margin.

Futures Contracts

A futures contract is a standardized contract traded on, or subject to the rules of, an exchange that calls for the future delivery of a specified quantity and type of commodity at a specified time and place or alternatively, may call for cash settlement as is the case with VIX futures contracts. Futures contracts are traded on a wide variety of commodities, including bonds, interest rates, agricultural products, stock indexes, currencies, energy, metals, economic indicators and statistical measures. The notional size and calendar term of futures contracts on a particular commodity are identical and are not subject to any negotiation, other than with respect to price and the number of contracts traded between the buyer and seller. Each Fund generally deposits cash with a Futures Commission Merchant (“FCM”) for its open positions in futures contracts, which may, in turn, transfer such deposits to the clearing house to protect the clearing house against non-payment by the Fund. The clearing house becomes substituted for each counterparty to a futures contract, and in effect, guarantees performance. In addition, the FCM may require the Funds to deposit collateral in excess of the clearing house’s margin requirements for the FCM’s own protection.

Certain futures contracts, such as VIX futures contracts, as well as stock index contracts and certain commodity futures contracts, settle in cash, reflecting the difference between the contract purchase/sale price and the contract settlement price. The cash settlement mechanism avoids the potential for either side to have to deliver the underlying asset. For other futures contracts, the contractual obligations of a buyer or seller may generally be satisfied by taking or making physical delivery of the underlying asset 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. The difference between the price at which the futures contract is purchased or sold and the price paid for the offsetting sale or purchase, after allowance for brokerage commissions, constitutes the profit or loss to the trader.

Regulations

Derivatives exchanges in the United States are subject to regulation under the CEA, by the CFTC, the governmental agency having responsibility for regulation of derivatives exchanges and trading on those exchanges. Following the adoption of the Dodd-Frank Act, the CFTC also has authority to regulate OTC derivative markets, including certain OTC foreign exchange markets. The CFTC has exclusive authority to designate exchanges for the trading of specific futures contracts and options on futures contracts and to prescribe rules and regulations of the marketing of each. The CFTC also regulates the activities of “commodity pool operators” and the CFTC has adopted regulations with respect to certain of such persons’ activities. Pursuant to its authority, the CFTC requires a commodity pool operator, such as the Sponsor, to keep accurate, current and orderly records with respect to each pool it operates. The

CFTC may suspend, modify or terminate the registration of any registrant for failure to comply with CFTC rules or regulations. Suspension, restriction or termination of the Sponsor's registration as a commodity pool operator would prevent it, until such time (if any) as such registration were to be reinstated, from managing, and might result in the termination of the Funds. If the Sponsor were unable to provide services and/or advice to the Funds, the Funds would be unable to pursue their investment objectives unless and until the Sponsor's ability to provide services and advice to the Funds was reinstated or a replacement for the Sponsor as commodity pool operator could be found. Such an event could result in termination of the Funds.

The CEA requires all FCMs to meet and maintain specified fitness and financial requirements, segregate customer funds from proprietary funds and account separately for all customers' funds and positions, and to maintain specified books and records open to inspection by the staff of the CFTC. See "Item 1A. Risk Factors. Failure of the FCMs to segregate assets may increase losses in the Funds." in this Annual Report on Form 10-K.

The CEA also gives the states certain powers to enforce its provisions and the regulations of the CFTC.

Under certain circumstances, the CEA grants shareholders the right to institute a reparations proceeding before the CFTC against the Sponsor (as a registered commodity pool operator), an FCM, as well as those of their respective employees who are required to be registered under the CEA. Shareholders may also be able to maintain a private right of action for certain violations of the CEA.

Pursuant to authority in the CEA, the National Futures Association (the "NFA") has been formed and registered with the CFTC as a registered futures association. At the present time, the NFA is the only self-regulatory organization for commodities professionals other than exchanges. As such, the NFA promulgates rules governing the conduct of commodity professionals and disciplines those professionals that do not comply with such standards. The CFTC has delegated to the NFA responsibility for the registration of commodity pool operators, FCMs, swap dealers, commodity trading advisors, introducing brokers and their respective associated persons and floor brokers. The Sponsor is a member of the NFA (the Funds themselves are not required to become members of the NFA). As an NFA member, the Sponsor is subject to NFA standards relating to fair trade practices, financial condition, and consumer protection. The CFTC is prohibited by statute from regulating trading on foreign commodity exchanges and markets.

The CEA and CFTC regulations prohibit market abuse and generally require that all futures exchange-based trading be conducted in compliance with rules designed to ensure the integrity of market prices and without any intent to manipulate prices. CFTC regulations and futures exchange rules also impose limits on the size of the positions that a person may hold or control as well as standards for aggregating certain positions. The rules of the CFTC and the futures exchanges also authorize special emergency actions to halt, suspend or limit trading overall or to restrict, halt, suspend or limit the trading of an individual trader or to otherwise impose special reporting or margin requirements. See also "Item 1A. Risk Factors. Regulatory changes or actions, including the implementation of new legislation, may alter the operations and profitability of the Funds" and "Item 1A. Risk Factors. Regulatory and exchange accountability levels may restrict the creation of Creation Units and the operation of the Trust" in this Annual Report on Form 10-K.

Description of the Bloomberg Commodity IndexSM and its Sub-Indexes

Overview of the Bloomberg Family of Indices

Bloomberg Commodity Balanced WTI Crude Oil IndexSM

ProShares UltraShort Bloomberg Crude Oil and ProShares Ultra Bloomberg Crude Oil are designed to correspond, before fees and expenses, to two times the inverse (-2x) or two times (2x), respectively, of the daily performance of the Bloomberg Commodity Balanced WTI Crude Oil IndexSM, a sub-index of the Bloomberg Commodity Index. The Bloomberg Commodity Balanced WTI Crude Oil IndexSM is intended to track the performance of 3 separate contract schedules for WTI Crude Oil futures. One third of the Benchmark follows a monthly roll schedule two months beyond the nearby contract. The second third of the Benchmark follows a June annual roll schedule, while the remaining third follows a December annual roll schedule. The 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 Benchmark is not linked to the "spot" price of WTI crude oil. For more information about the risks associated with rolling futures positions, see "Item 1A. Risk Factors. Potential negative impact from rolling futures positions" in this Annual Report on Form 10-K.

Bloomberg Natural Gas SubindexSM

ProShares UltraShort Bloomberg Natural Gas and ProShares Ultra Bloomberg Natural Gas are designed to correspond, before fees and expenses, to two times the inverse (-2x) or two times (2x), respectively, of the daily performance of the Bloomberg Natural Gas

SubindexSM, a sub-index of the Bloomberg Commodity Index. The Bloomberg Natural Gas SubindexSM is intended to reflect the performance of a rolling position in natural gas futures contracts traded on the NYMEX without regard to income earned on cash positions. An investment in natural gas futures contracts may often perform very differently than the price of physical natural gas (e.g., the wellhead or end-user price of natural gas). See “Item 1A. Risk Factors. The Commodity Index Funds are linked to an index comprised of commodity futures contracts, and are not linked to the spot prices of the underlying physical commodities. Commodity futures contracts may perform very differently from the spot price of the underlying physical commodities” in this Annual Report on Form 10-K.

The Bloomberg Natural Gas SubindexSM is based on the Natural Gas component of the Bloomberg Commodity Index, which is described above under “Bloomberg Commodity IndexSM,” and tracks what is known as a rolling futures position. The roll occurs over a period of five Bloomberg Commodity Index business days in certain months according to a pre-determined schedule, generally beginning on the sixth business day of the month and ending on the tenth business day. Each day, approximately 20% of each rolling futures position that is included in the month’s roll is rolled, increasing from 0% to 20%, 40%, 60%, 80% and finally 100%. The exact roll methodology differs between certain commodities. The index will reflect the performance of its underlying natural gas contracts, including the impact of rolling, without regard to income earned on cash positions. For more information about the risks associated with rolling futures positions, see “Item 1A. Risk Factors. Potential negative impact from rolling futures positions” in this Annual Report on Form 10-K.

Bloomberg Gold SubindexSM

ProShares Ultra Gold and ProShares UltraShort Gold are designed to correspond, before fees and expenses, to two times (2x) or two times the inverse (-2x), respectively, of the daily performance of the Bloomberg Gold SubindexSM, a sub-index of the Bloomberg Commodity Index. The Bloomberg Gold Subindex is intended to reflect the performance of gold, as measured by the price of COMEX gold futures contracts, including the impact of rolling, without regard to income earned on cash positions. The Gold Subindex is not directly linked to the “spot price” of gold. Futures contracts may perform very differently from the spot price of gold.

The Gold Subindex is based on the gold component of the Bloomberg Commodity Index and tracks what is known as a rolling futures position. Unlike equities, which entitle the holder to a continuing stake in a corporation, commodity futures contracts specify a delivery date for the underlying physical commodity or its cash equivalent. The Gold Subindex is a “rolling index,” which means that the Gold Subindex does not take physical possession of any commodities. An investor with a rolling futures position is able to avoid delivering (or taking delivery of) underlying physical commodities while maintaining exposure to those commodities. The roll occurs over a period of five Gold Subindex business days in certain months according to a pre-determined schedule, generally beginning on the sixth business day of the month and ending on the tenth business day. Each day, approximately 20% of each rolling futures position that is included in the month’s roll is rolled, increasing from 0% to 20%, 40%, 60%, 80% and finally 100%. The Gold Subindex will reflect the performance of its underlying gold futures contracts, including the impact of rolling, without regard to the income earned on cash positions.

Bloomberg Silver SubindexSM

ProShares Ultra Silver and ProShares UltraShort Silver are designed to correspond, before fees and expenses, to two times (2x) or two times the inverse (-2x), respectively, of the daily performance of the Bloomberg Silver SubindexSM, a sub-index of the Bloomberg Commodity Index. The Bloomberg Silver Subindex is intended to reflect the performance of silver, as measured by the price of COMEX silver futures contracts, including the impact of rolling, without regard to income earned on cash positions. The Silver Subindex is not directly linked to the “spot price” of silver. Futures contracts may perform very differently from the spot price of silver.

The Silver Subindex is based on the silver component of the Bloomberg Commodity Index and tracks what is known as a rolling futures position. Unlike equities, which entitle the holder to a continuing stake in a corporation, commodity futures contracts specify a delivery date for the underlying physical commodity or its cash equivalent. The Silver Subindex is a “rolling index,” which means that the Silver Subindex does not take physical possession of any commodities. An investor with a rolling futures position is able to avoid delivering (or taking delivery of) underlying physical commodities while maintaining exposure to those commodities. The roll occurs over a period of five Silver Subindex business days in certain months according to a pre-determined schedule, generally beginning on the sixth business day of the month and ending on the tenth business day. Each day, approximately 20% of each rolling futures position that is included in the month’s roll is rolled, increasing from 0% to 20%, 40%, 60%, 80% and finally 100%. The Silver Subindex will reflect the performance of its underlying silver futures contracts, including the impact of rolling, without regard to the income earned on cash positions.

Information about the Index Licensor

“Bloomberg®”, “Bloomberg Commodity IndexSM”, “Bloomberg Commodity Balanced WTI Crude Oil IndexSM”, “Bloomberg Natural Gas SubindexSM”, “Bloomberg Gold SubindexSM” and “Bloomberg Silver SubindexSM” are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the indices (collectively, “Bloomberg”) and have been licensed for use for certain purposes by ProShares Trust II (“Licensee”).

The Products are not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Product(s) or any member of the public regarding the advisability of investing in securities or commodities generally or in the Product(s) particularly. The only relationship of Bloomberg to the Licensee is the licensing of certain trademarks, trade names and service marks and of the Bloomberg Commodity IndexSM, the Bloomberg Commodity Balanced WTI Crude Oil IndexSM, the Bloomberg Natural Gas SubindexSM, the Bloomberg Gold SubindexSM and the Bloomberg Silver SubindexSM, which are determined, composed and calculated by BISL without regard to the Licensee or the Product(s). Bloomberg has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Bloomberg Commodity IndexSM, the Bloomberg Commodity Balanced WTI Crude Oil IndexSM, the Bloomberg Natural Gas SubindexSM, the Bloomberg Gold SubindexSM or the Bloomberg Silver SubindexSM. Bloomberg is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) are to be converted into cash. Bloomberg shall not have any obligation or liability, including, without limitation, to Products customers, in connection with the administration, marketing or trading of the Product(s).

This Annual Report on Form 10-K relates only to Products and does not relate to the exchange-traded physical commodities underlying any of the Bloomberg Commodity IndexSM, the Bloomberg Commodity Balanced WTI Crude Oil IndexSM, the Bloomberg Natural Gas SubindexSM, the Bloomberg Gold SubindexSM or the Bloomberg Silver SubindexSM components. Purchasers of the Products should not conclude that the inclusion of a futures contract in the Bloomberg Commodity IndexSM, the Bloomberg Commodity Balanced WTI Crude Oil IndexSM, the Bloomberg Natural Gas SubindexSM, the Bloomberg Gold SubindexSM or the Bloomberg Silver SubindexSM is any form of investment recommendation of the futures contract or the underlying exchange-traded physical commodity by Bloomberg. The information in this Annual Report on Form 10-K regarding the Bloomberg Commodity IndexSM, the Bloomberg Commodity Balanced WTI Crude Oil IndexSM, the Bloomberg Natural Gas SubindexSM, the Bloomberg Gold SubindexSM and the Bloomberg Silver SubindexSM components has been derived solely from publicly available documents. Bloomberg has not made any due diligence inquiries with respect to the Bloomberg Commodity IndexSM, the Bloomberg Commodity Balanced WTI Crude Oil IndexSM, the Bloomberg Natural Gas SubindexSM, the Bloomberg Gold SubindexSM or the Bloomberg Silver SubindexSM components in connection with Products. Bloomberg makes no representation that these publicly available documents or any other publicly available information regarding the Bloomberg Commodity IndexSM, the Bloomberg Commodity Balanced WTI Crude Oil IndexSM, the Bloomberg Natural Gas SubindexSM, the Bloomberg Gold SubindexSM or the Bloomberg Silver SubindexSM components, including without limitation a description of factors that affect the prices of such components, are accurate or complete.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE BLOOMBERG COMMODITY INDEXSM, THE BLOOMBERG COMMODITY BALANCED WTI CRUDE OIL INDEXSM, THE BLOOMBERG NATURAL GAS SUBINDEXSM, THE BLOOMBERG GOLD SUBINDEXSM OR THE BLOOMBERG SILVER SUBINDEXSM OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, OWNERS OF THE PRODUCT(S) OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BLOOMBERG COMMODITY INDEXSM, THE BLOOMBERG COMMODITY BALANCED WTI CRUDE OIL INDEXSM, THE BLOOMBERG NATURAL GAS SUBINDEXSM, THE BLOOMBERG GOLD SUBINDEXSM OR THE BLOOMBERG SILVER SUBINDEXSM OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BLOOMBERG COMMODITY INDEXSM, THE BLOOMBERG COMMODITY BALANCED WTI CRUDE OIL INDEXSM, THE BLOOMBERG NATURAL GAS SUBINDEXSM, THE BLOOMBERG GOLD SUBINDEXSM OR THE BLOOMBERG SILVER SUBINDEXSM OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES —WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE —ARISING IN CONNECTION WITH THE NAME OF PRODUCT OR NAME OF INDEX OR ANY DATA OR VALUES RELATING THERETO —WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

Description of the Currencies Benchmarks

The Currency Funds are designed to correspond, before fees and expenses, to two times the inverse (-2x), or two times (2x) of the daily performance of the spot price of the applicable currency versus the U.S. dollar. The spot price of each currency is measured by the 4:00 p.m. (Eastern Time) spot prices as provided by Bloomberg, expressed in terms of U.S. dollars per unit of foreign currency. The Currency Funds do not necessarily directly or physically hold the underlying currency and will instead seek exposure through the use of certain Financial Instruments whose value is based on the price of the underlying currency to pursue its investment objective.

Euro

ProShares UltraShort Euro and ProShares Ultra Euro are designed to correspond, before fees and expenses, to the two times the inverse (-2x), or two times (2x), respectively, of the daily performance of the euro spot price versus the U.S. dollar. These Funds use the 4:00 p.m. (Eastern Time) euro/U.S. dollar exchange rate as provided by Bloomberg, expressed in terms of U.S. dollars per unit of foreign currency, as the basis for the underlying benchmark.

In 1998, the European Central Bank in Frankfurt was organized by Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain in order to establish a common currency—the euro. Unlike the U.S. Federal Reserve System, the Bank of Japan and other comparable central banks, the European Central Bank is a central authority that conducts monetary policy for an economic area consisting of many otherwise largely autonomous states.

At its inception on January 1, 1999, the euro was launched as an electronic currency used by banks, foreign exchange dealers and stock markets. In 2002, the euro became cash currency for approximately 300 million citizens of twelve European countries (the eleven countries mentioned above, in addition to Greece). As of December 31, 2025, 26 countries used the euro, including Andorra, Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Kosovo, Latvia, Lithuania, Luxembourg, Malta, Monaco, Montenegro, the Netherlands, Portugal, San Marino, Slovakia, Slovenia, Spain, and the Vatican City.

The European financial markets and the value of the euro have experienced significant volatility, in part related to unemployment, budget deficits and economic downturns. In addition, several member countries of the Economic and Monetary Union (the “EMU”) of the European Union (the “EU”) have experienced credit rating downgrades, rising government debt levels and, for certain EU member countries (including Greece, Spain, Portugal, Ireland and Italy), weaknesses in sovereign debt. Following a referendum in June 2016, the United Kingdom formally exited the EU on January 31, 2020 (known as “Brexit”). During a transition period where the United Kingdom remained subject to EU rules but had no role in the EU law-making process, the United Kingdom and EU representatives negotiated the precise terms of their future relationship, reaching an agreement on December 24, 2020. On December 31, 2020, the transition period concluded and the terms of the new agreement went into effect on January 1, 2021. The complete impact of the new agreement, as well as the full scope and nature of the consequences of the exit, are not at this time known and are unlikely to be known for a significant period of time, but the future direction of the value of non-U.S. currencies or the U.S. dollar and, in turn, affect the value of the Currency Funds. In addition, these uncertainties could increase volatility in the market prices of non-U.S. currencies or the U.S. dollar and, in turn, affect the value of the Currency Funds. The effects of Brexit will depend on agreements the UK negotiates to retain access to EU markets either during a transitional period or more permanently. Brexit could lead to legal and tax uncertainty and potentially divergent national laws and regulations as the UK determines which EU laws to replace and replicate.

Although the European countries that have adopted the euro are members of the European Union (“EU”), the United Kingdom, Denmark and Sweden are EU members that have not adopted the euro as their national currency.

Japanese Yen

ProShares UltraShort Yen and ProShares Ultra Yen are designed to correspond, before fees and expenses, to two times the inverse (-2x) or two times (2x), respectively, of the daily performance of the Japanese yen spot price versus the U.S. dollar. These Funds use the 4:00 p.m. (Eastern Time) Japanese yen/U.S. dollar exchange rate as provided by Bloomberg, expressed in terms of U.S. dollars per unit of foreign currency, as the basis for the underlying benchmark.

The Japanese yen has been the official currency of Japan since 1871. The Bank of Japan has been operating as the central bank of Japan since 1882.

Description of the VIX Futures Indexes

The VIX Funds seek to offer exposure to forward equity market volatility by obtaining exposure to the VIX Futures Indexes, which are based on publicly traded VIX futures contracts. The VIX Futures Indexes are intended to reflect the returns that are potentially

available through an unleveraged investment in the VIX futures contracts comprising each VIX Futures Index. The VIX, which is not the index underlying the VIX Funds, is calculated based on the prices of put and call options on the S&P 500. The VIX Funds can be expected to perform very differently from the VIX.

The Short-Term VIX Index employs rules for selecting VIX futures contracts comprising the Short-Term VIX Index and a formula to calculate a level for that index from the prices of these VIX futures contracts. Specifically, the VIX futures contracts comprising the Short-Term VIX Index represent the prices of two near-term VIX futures contracts, replicating a position that rolls the nearest month VIX futures to the next month VIX futures on a daily basis in equal fractional amounts. This results in a constant weighted average maturity of one-month. The roll period begins on the Tuesday prior to the monthly Cboe VIX futures settlement and runs through the Tuesday prior to the subsequent month's Cboe VIX futures settlement date.

The Mid-Term VIX Index also employs rules for selecting its VIX futures contracts comprising the Mid-Term VIX Index and a formula to calculate a level for that index from the prices of these VIX futures contracts. Specifically, the VIX futures contracts comprising the Mid-Term VIX Index represent the prices for four contract months of VIX futures contracts, representing a rolling long position in the fourth, fifth, sixth and seventh month VIX futures contracts. The Mid-Term VIX Index rolls continuously throughout each month while maintaining positions in the fifth and sixth month contracts. This results in a constant weighted average maturity of five months.

The level of each VIX Futures Index will be published by Bloomberg L.P. in real time and at the close of trading on each VIX Futures Index business day under the following ticker symbols:

Index	Bloomberg Ticker Symbol
S&P 500 VIX Short-Term Futures Index	SPVXSP
S&P 500 VIX Mid-Term Futures Index	SPVXMPID

The performance of the VIX Futures Indexes is influenced by the S&P 500 (and options thereon) and the VIX. A description of VIX futures contracts, the VIX and the S&P 500 follows:

VIX Futures Contracts

Both VIX Futures Indexes are comprised of VIX futures contracts. VIX futures contracts were first launched for trading by the Cboe in 2004. VIX futures contracts allow investors to invest based on their view of the forward implied market volatility of the S&P 500. Investors that believe the forward implied market volatility of the S&P 500 will increase may buy VIX futures contracts. Conversely, investors that believe that the forward implied market volatility of the S&P 500 will decline may sell VIX futures contracts.

While the VIX represents a measure of the current expected volatility of the S&P 500 over the next 30 days, the prices of VIX futures contracts are based on the current expectation of the expected 30-day volatility of the S&P 500 on the expiration date of the futures contract. Since the VIX and VIX futures contracts are two distinctly different measures, the VIX and VIX futures contracts generally behave quite differently.

The VIX

The VIX Funds are not linked to the VIX and can be expected to perform very differently from the VIX. The VIX is an index designed to measure the implied volatility of the S&P 500 over 30 days in the future, and is calculated based on the prices of certain put and call options on the S&P 500. The VIX is reflective of the premium paid by investors for certain options linked to the level of the S&P 500. During periods of rising investor uncertainty, including periods of market instability, the implied level of volatility of the S&P 500 typically increases and, consequently, the prices of options linked to the S&P 500 typically increase (assuming all other relevant factors remain constant or have negligible changes). This, in turn, causes the level of the VIX to increase. The VIX has historically had a negative correlation to the S&P 500. The VIX was developed by the Cboe and is calculated, maintained and published by the Cboe. The Cboe has no obligation to continue to publish, and may discontinue the publication of, the VIX. The VIX is reported by Bloomberg under the ticker symbol "VIX."

The calculation of the VIX involves a formula that uses the prices of a weighted series of out-of-the-money put and call options on the level of the S&P 500 ("SPX Options") with two adjacent expiry terms to derive a constant 30-day forward measure of market volatility. The VIX is calculated independent of any particular option pricing model and in doing so seeks to eliminate any biases which may otherwise be included in using options pricing methodology based on certain assumptions. Although the VIX measures the 30-day forward volatility of the S&P 500 as implied by the SPX Options, 30-day options are only available once a month. To arrive at the VIX level, a broad range of out-of-the-money SPX Options expiring on the two closest nearby months ("near term options" and

“next term options,” respectively) are selected in order to bracket a 30-day calendar period. SPX Options having a maturity of less than eight days are excluded at the outset and, when the near term options have eight days or less left to expiration, the VIX rolls to the second and third contract months in order to minimize pricing anomalies that occur close to expiration. The model-free implied volatility using prices of the near term options and next term options are then calculated on a strike price weighted average basis in order to arrive at a single average implied volatility value for each month. The results of each of the two months are then interpolated to arrive at a single value with a constant maturity of 30 days to expiration.

The S&P 500

The S&P 500 is an index that measures large-cap U.S. stock market performance. It is a float-adjusted market capitalization weighted index of 500 U.S. operating companies and real estate investment trusts selected by the S&P U.S. Index Committee through a non-mechanical process that factor in criteria such as domicile, investible weight factor, liquidity, market capitalization and financial viability. Changes to the index composition are made on an as needed basis. There is no scheduled reconstitution. Rather, changes in response to corporate actions and market developments can be made at any time. As of December 31, 2025, the S&P 500 included companies with capitalizations between \$5.5 billion and \$4.5 trillion. The average capitalization of the companies comprising the Index was approximately \$123.5 billion. S&P publishes the S&P 500. The daily calculation of the current value of the S&P 500 is based on the relative value of the aggregate market value of the common stocks of 500 companies as of a particular time compared to the aggregate average initial market value of the common stocks of 500 similar companies at the time of the inception of the S&P 500. The 500 companies are not the 500 largest publicly traded companies and not all 500 companies are listed on the NYSE. Constituent selection is at the discretion of the Index Committee and is based on eligibility criteria. The indices have a fixed constituent company count of 500, 400, and 600, respectively. Sector balance, as measured by a comparison of each GIC's sector's weight in the S&P Total Market Index, in the relevant capitalization range, is also considered in the selection of companies for the indices. S&P may from time-to-time, in its sole discretion, add companies to, or delete companies from, the S&P 500 to achieve the objectives stated above. Relevant criteria employed by S&P include the viability of the particular company, the extent to which that company represents the industry group to which it is assigned, the extent to which the company's common stock is widely held and the market value and trading activity of the common stock of that company.

THE VIX FUNDS ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY S&P AND ITS AFFILIATES OR CBOE. S&P AND CBOE MAKE NO REPRESENTATION, CONDITION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THE VIX FUNDS OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE VIX FUNDS PARTICULARLY OR THE ABILITY OF THE INDEXES TO TRACK MARKET PERFORMANCE AND/OR OF GROUPS OF ASSETS OR ASSET CLASSES AND/OR TO ACHIEVE ITS STATED OBJECTIVE AND/OR TO FORM THE BASIS OF A SUCCESSFUL INVESTMENT STRATEGY, AS APPLICABLE. S&P'S AND CBOE'S ONLY RELATIONSHIP TO THE TRUST ON BEHALF OF ITS APPLICABLE SERIES AND THE SPONSOR IS THE LICENSING OF CERTAIN TRADEMARKS AND TRADE NAMES AND OF THE VIX FUTURES INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY S&P WITHOUT REGARD TO THE TRUST ON BEHALF OF ITS APPLICABLE SERIES AND THE SPONSOR OR THE VIX FUNDS. S&P HAS NO OBLIGATION TO TAKE THE NEEDS OF THE TRUST ON BEHALF OF ITS APPLICABLE SERIES AND THE SPONSOR OR THE OWNERS OF THE VIX FUNDS INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE VIX FUTURES INDEXES. S&P AND CBOE ARE NOT ADVISORS TO THE VIX FUNDS AND ARE NOT RESPONSIBLE FOR AND HAVE NOT PARTICIPATED IN THE DETERMINATION OF THE PRICES AND AMOUNT OF THE VIX FUNDS OR THE TIMING OF THE ISSUANCE OR SALE OF THE VIX FUNDS OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THE VIX FUND SHARES ARE TO BE CONVERTED INTO CASH. S&P AND CBOE HAVE NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING, OR TRADING OF THE VIX FUNDS.

NEITHER S&P DOW JONES INDICES NOR THIRD PARTY LICENSOR GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS, AND/OR THE COMPLETENESS OF THE S&P 500 VIX MID-TERM FUTURES INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION, (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. NEITHER S&P DOW JONES INDICES NOR CBOE SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES AND CBOE MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE AS TO RESULTS TO BE OBTAINED BY PROSHARES TRUST II, ON BEHALF OF ITS APPLICABLE SERIES, AND PROSHARE CAPITAL MANAGEMENT LLC, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 VIX SHORT-TERM FUTURES INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES OR CBOE, BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE

ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND PROSHARES TRUST II, ON BEHALF OF ITS APPLICABLE SERIES, OR PROSHARE CAPITAL MANAGEMENT LLC, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Creation and Redemption of Shares

Each Fund creates 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 or a block of 25,000 Shares of a Matching VIX Fund. Creation Units may be created or redeemed only by Authorized Participants. Except when aggregated in Creation Units, the Shares are not redeemable securities.

The manner by which Creation Units are purchased and redeemed is dictated by the terms of the Authorized Participant Agreement and Authorized Participant Handbook. By placing a purchase order, an Authorized Participant agrees to deposit cash (unless as provided otherwise in the prospectus) with the Custodian of the Funds.

From time to time the Sponsor, in its sole discretion, may impose limits on the number of Creation Units that may be created each day by each Authorized Participant, or on the total number of Creation Units that may be created by all Authorized Participants on such day, or may suspend the purchase and/or redemption of Creation Units altogether. For example, the Sponsor may impose such limits or suspension if it believes doing so would help a Fund manage its portfolio, such as by allowing a Fund to comply with counterparty or position limits, or in response to significant and/or rapid increases in the size of a Fund as a result of an increase in creation activity.

If permitted by the Sponsor in its sole discretion with respect to a Fund, an Authorized Participant may also agree to enter into or arrange for an exchange of a futures contract for a related position (“EFCRP”) 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. Similarly, the Sponsor in its sole discretion may agree with an Authorized Participant to use an EFCRP to affect an order to redeem Creation Units.

An EFCRP is a technique permitted by the rules of the applicable futures exchange that, as utilized by a Fund in the Sponsor’s discretion, would allow such Fund to take a position in a futures contract from an Authorized Participant, or give futures contracts to an Authorized Participant, in the case of a redemption, rather than to enter the futures exchange markets to obtain such a position. An EFCRP by itself will not change either party’s net risk position materially. Because the futures position that a Fund would otherwise need to take in order to meet its investment objective can be obtained without unnecessarily impacting the financial or futures markets or their pricing, EFCRPs can generally be viewed as transactions beneficial to a Fund. A block trade is a technique that permits certain Funds to obtain a futures position without going through the market auction system and can generally be viewed as a transaction beneficial to the Fund.

Authorized Participants pay a fixed transaction fee of up to \$250 in connection with each order to create or redeem a Creation Unit in order to compensate The Bank of New York Mellon (“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 Funds 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.

The form of Authorized Participant Agreement and the related Authorized Participant Handbook set forth the procedures for the creation and redemption of Creation Units and for the payment of cash required for such creations and redemptions. The Sponsor may delegate its duties and obligations under the form of Authorized Participant Agreement to SEI Investments Distribution Co. (“SEI”) or BNY Mellon, in its capacity as the Administrator, without consent from any shareholder or Authorized Participant. The form of Authorized Participant Agreement and the related procedures attached thereto may be amended by the Sponsor without the consent of any shareholder or Authorized Participant. Authorized Participants who purchase Creation Units from a Fund receive no fees, commissions or other form of compensation or inducement of any kind from either the Sponsor or the Fund, and no such person has any obligation or responsibility to the Sponsor or the Fund to affect any sale or resale of Shares.

Authorized Participants are cautioned that some of their activities may result in their being deemed participants in a distribution in a manner which would render them statutory underwriters and subject them to the prospectus delivery and liability provisions of the Securities Act of 1933, as amended (the “1933 Act”).

Each Authorized Participant must be registered as a broker-dealer under the 1934 Act and regulated by Financial Industry Regulatory Authority (“FINRA”), or exempt from being, or otherwise not required to be, so regulated or registered, and must be qualified to act as a broker or dealer in the states or other jurisdictions where the nature of its business so requires. Certain Authorized Participants may

be regulated under federal and state banking laws and regulations. Each Authorized Participant must have its own set of rules and procedures, internal controls and information barriers as it determines is appropriate in light of its own regulatory regime.

Authorized Participants may act for their own accounts or as agents for broker-dealers, custodians and other securities market participants that wish to create or redeem Creation Units.

Persons interested in purchasing Creation Units should contact the Sponsor or the Administrator to obtain the contact information for the Authorized Participants. Shareholders who are not Authorized Participants are only able to redeem their Shares through an Authorized Participant.

Pursuant to the Authorized Participant Agreement, the Sponsor agreed to indemnify the Authorized Participants against certain liabilities, including liabilities under the 1933 Act, and to contribute to the payments the Authorized Participants may be required to make in respect of those liabilities.

The following description of the procedures for the creation and redemption of Creation Units is only a summary and an investor should refer to the relevant provisions of the Amended and Restated Trust Agreement of the Trust, as may be further amended from time to time (the “Trust Agreement”) and the form of Authorized Participant Agreement for more detail. The Trust Agreement and the form of Authorized Participant Agreement are incorporated by reference into this Annual Report on Form 10-K.

Creation Procedures

On any Business Day, an Authorized Participant may place an order with the Distributor to create one or more Creation Units. For purposes of processing both purchase and redemption orders, a “Business Day” for each Fund means any day on which the NAV of such Fund is determined. Purchase orders must be placed by the cut-off time shown below or earlier if the Fund’s primary listing exchange, or other exchange material to the valuation or operation of such Fund (an “Exchange” as defined below) closes before the cut-off time. If a purchase order is received prior to the applicable cut-off time, the day on which SEI receives a valid purchase order is the purchase order date. If the purchase order is received after the applicable cut-off time, the purchase order date will be the next day. Purchase orders are irrevocable. By placing a purchase order, and prior to delivery of such Creation Units, an Authorized Participant’s DTC account will be charged the non-refundable transaction fee due for the purchase order.

Determination of Required Payment

The total payment required to create each Creation Unit is the NAV of 50,000 Shares of the applicable Geared Fund or 25,000 Shares of the applicable Matching VIX Fund on the purchase order date plus the applicable transaction fee. For each Fund, Authorized Participants have create/redeem cut-off times prior to the NAV calculation time, which may be different from the close of the U.S. markets, as shown in the table below.

Underlying Benchmark	Create/Redeem Cutoff*	NAV Calculation Time
Silver	1:00 p.m. (Eastern Time)	1:25 p.m. (Eastern Time)
Gold	1:00 p.m. (Eastern Time)	1:30 p.m. (Eastern Time)
S&P 500 VIX Short-Term Futures Index	2:00 p.m. (Eastern Time)	4:00 p.m. (Eastern Time)
S&P 500 VIX Mid-Term Futures Index	2:00 p.m. (Eastern Time)	4:00 p.m. (Eastern Time)
Bloomberg Commodity Balanced WTI Crude Oil Index SM	2:00 p.m. (Eastern Time)	2:30 p.m. (Eastern Time)
Bloomberg Natural Gas Subindex SM	2:00 p.m. (Eastern Time)	2:30 p.m. (Eastern Time)
Euro	3:00 p.m. (Eastern Time)	4:00 p.m. (Eastern Time)
Yen	3:00 p.m. (Eastern Time)	4:00 p.m. (Eastern Time)

* 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 year ended December 31, 2025.

Delivery of Cash

Cash required for settlement will typically be transferred to the Custodian through: (1) the Continuous Net Settlement (“CNS”) clearing process of the National Securities Clearing Corporation (“NSCC”), as such processes have been enhanced to effect creations and redemptions of Creation Units; or (2) the facilities of DTC on a Delivery Versus Payment (“DVP”) basis, which is the procedure in which the buyer’s payment for securities is due at the time of delivery. Security delivery and payment are simultaneous. If the

Custodian does not receive the cash by the market close on the first Business Day following the purchase order date (T+1), such order may be charged interest for delayed settlement or cancelled. The Sponsor reserves the right to extend the deadline for the Custodian to receive the cash required for settlement up to the second Business Day following the purchase order date (T+2). In the event a purchase order is cancelled, the Authorized Participant will be responsible for reimbursing the Fund for all costs associated with cancelling the order including costs for repositioning the portfolio. At its sole discretion, the Sponsor may agree to a delivery date other than T+2. Additional fees may apply for special settlement. The Creation Unit will be delivered to the Authorized Participant upon the Custodian's receipt of the purchase amount.

Delivery of Exchange of Futures Contract for Related Position ("EFCRP") Futures Contracts or Block Trades

In the event that the Sponsor shall have determined to permit the Authorized Participant to transfer futures contracts pursuant to an EFCRP or to engage in a block trade purchase of futures contracts from the Authorized Participant with respect to a Fund, as well as to deliver cash, in the creation process, futures contracts required for settlement must be transferred directly to the Fund's account at its FCM. If the cash is not received by the market close on the second Business Day following the purchase order date (T+2); such order may be charged interest for delayed settlements or cancelled. In the event a purchase order is cancelled, the Authorized Participant will be responsible for reimbursing a Fund for all costs associated with cancelling the order including costs for repositioning the portfolio. At its sole discretion, the Sponsor may agree to a delivery date other than T+2. The Creation Unit will be delivered to the Authorized Participant upon the Custodian's receipt of the cash purchase amount and the futures contracts.

Suspension or Rejection of Purchase Orders

In respect of any Fund, the Sponsor may, in its discretion, suspend the right to purchase, or postpone the purchase settlement date, (1) for any period during which any of the NYSE, NYSE Arca, Cboe, CFE, CME (including CBOT and NYMEX) or ICE or other exchange material to the valuation or operation of the Funds (each, an "Exchange") is closed or when trading is suspended or restricted on such exchanges in any of the underlying commodities; (2) for any period during which an emergency exists as a result of which the fulfillment of a purchase order is not reasonably practicable; or (3) for such other period as the Sponsor determines, in its sole discretion, to be appropriate for the protection of the Fund, the shareholders of the Fund or otherwise in the interest of such Fund (for example, in response to, or anticipation of, a period of significant and/or rapid increases in the size of a Fund as a result of an increase in creation activity. The Sponsor will not be liable to any person or in any way for any loss or damages that may result from any such suspension or postponement.

The Sponsor also may reject a purchase order if:

- it determines that the purchase order is not in proper form;
- the Sponsor believes that the purchase order would have adverse tax consequences to a Fund or its shareholders;
- the order would be illegal; or
- circumstances outside the control of the Sponsor make it, for all practical purposes, not feasible to process creations of Creation Units.

None of the Sponsor, the Administrator, the Transfer Agent, the Distributor or the Custodian will be liable for the suspension or rejection of any purchase order.

Redemption Procedures

The procedures by which an Authorized Participant may redeem one or more Creation Units mirror the procedures for the creation of Creation Units. On any Business Day, an Authorized Participant may place an order with the Distributor to redeem one or more Creation Units. If a redemption order is received prior to the applicable cut-off time, or earlier if the Exchange, or other exchange material to the valuation or operation of such Fund, closes before the cut-off time, the day on which SEI receives a valid redemption order is the redemption order date. If the redemption order is received after the applicable cut-off time, the redemption order date will be the next day. Redemption orders are irrevocable. The redemption procedures allow Authorized Participants to redeem Creation Units. Individual shareholders may not redeem directly from a Fund.

By placing a redemption order, an Authorized Participant agrees to deliver the Creation Units to be redeemed through DTC's book-entry system to the applicable Fund not later than noon (Eastern Time), on the first Business Day immediately following the redemption order date (T+1). The Sponsor reserves the right to extend the deadline for the Fund to receive the Creation Units required for settlement up to the second Business Day following the redemption order date (T+2). By placing a redemption order, and prior to receipt of the redemption proceeds, an Authorized Participant must wire to the Custodian the non-refundable transaction fee due for the redemption order or any proceeds due will be reduced by the amount of the fee payable. At its sole discretion, the Sponsor may agree to a delivery date other than T+2. Additional fees may apply for special settlement.

Upon request of an Authorized Participant made at the time of a redemption order, the Sponsor at its sole discretion may determine, in addition to delivering redemption proceeds, to transfer futures contracts to the Authorized Participant pursuant to an EFCRP or to a block trade sale of futures contracts to the Authorized Participant.

Determination of Redemption Proceeds

The redemption proceeds from a Fund consist of the cash redemption amount and, if permitted by the Sponsor in its sole discretion with respect to a Fund, an EFCRP or block trade with the relevant Fund, as described in “Creation and Redemption of Shares” above. The cash redemption amount is equal to the NAV of the number of Creation Unit(s) of such Fund requested in the Authorized Participant’s redemption order as of the time of the calculation of such Fund’s NAV on the redemption order date, less transaction fees and any amounts attributable to any applicable EFCRP or block trade.

Delivery of Redemption Proceeds

The redemption proceeds due from a Fund are delivered to the Authorized Participant at noon (Eastern Time), on the second Business Day immediately following the redemption order date if, by such time on such Business Day immediately following the redemption order date, a Fund’s DTC account has been credited with the Creation Units to be redeemed. The Fund should be credited through: (1) the CNS clearing process of NSCC, as such processes have been enhanced to effect creations and redemptions of Creation Units; or (2) the facilities of DTC on a Delivery Versus Payment basis. If a Fund’s DTC account has not been credited with all of the Creation Units to be redeemed by such time, the redemption distribution is delivered to the extent whole Creation Units are received. Any remainder of the redemption distribution is delivered on the next Business Day to the extent any remaining whole Creation Units are received if: (1) the Sponsor receives the fee applicable to the extension of the redemption distribution date which the Sponsor may, from time to time, determine, and; (2) the remaining Creation Units to be redeemed are credited to the Fund’s DTC account by noon (Eastern Time), on such next Business Day. Any further outstanding amount of the redemption order may be cancelled. The Authorized Participant will be responsible for reimbursing a Fund for all costs associated with cancelling the order including costs for repositioning the portfolio.

The Sponsor is also authorized to deliver the redemption distribution notwithstanding that the Creation Units to be redeemed are not credited to a Fund’s DTC account by noon (Eastern Time), on the second Business Day immediately following the redemption order date if the Authorized Participant has collateralized its obligation to deliver the Creation Units through DTC’s book-entry system on such terms as the Sponsor may determine from time-to-time.

In the event that the Authorized Participant shall have requested, and the Sponsor shall have determined to permit the Authorized Participant to receive futures contracts pursuant to an EFCRP, as well as the cash redemption proceeds, in the redemption process, futures contracts required for settlement shall be transferred directly from the Fund’s account at its FCM to the account of the Authorized Participant at its FCM.

Suspension or Rejection of Redemption Orders

In respect of any Fund, the Sponsor may, in its discretion, suspend the right of redemption, or postpone the redemption settlement date: (1) for any period during which any Exchange, or other exchange material to the valuation or operation of the Fund, is closed or when trading is suspended or restricted on such Exchanges in any of the underlying commodities; (2) for any period during which an emergency exists as a result of which the redemption distribution is not reasonably practicable; or (3) for such other period as the Sponsor determines to be necessary for the protection of the shareholders. The Sponsor will not be liable to any person or in any way for any loss or damages that may result from any such suspension or postponement.

The Sponsor will reject a redemption order if the order is not in proper form as described in the form of Authorized Participant Agreement or if the fulfillment of the order might be unlawful.

Creation and Redemption Transaction Fee

To compensate BNY Mellon for services in processing the creation and redemption of Creation Units and to offset some or all of the transaction costs, an Authorized Participant may be required to pay a fixed transaction fee to BNY Mellon of up to \$250 per order to create or redeem Creation Units and may pay a variable transaction fee to a Fund of up to 0.10% (and a variable transaction fee to the Matching VIX Funds of 0.05%) of the value of a Creation Unit. An order may include multiple Creation Units. The transaction fee(s) may be reduced, increased or otherwise changed by the Sponsor at its sole discretion.

Special Settlement

The Sponsor may allow for early settlement of purchase or redemption orders. Such arrangements may result in additional charges to the Authorized Participant.

NAV

The NAV in respect of a Fund means the total assets of the Fund including, but not limited to, all cash and cash equivalents or other debt securities less total liabilities of such Fund, consistently applied under the accrual method of accounting. In particular, the NAV includes any unrealized profit or loss on open Financial Instruments, and any other credit or debit accruing to a Fund but unpaid or not received by a Fund. The NAV per Share of each Fund is computed by dividing the value of the net assets of such Fund (*i.e.*, the value of its total assets less total liabilities) by its total number of Shares outstanding. Expenses and fees are accrued daily and taken into account for purposes of determining the NAV. Each Fund's NAV is calculated on each day other than a day when the Exchange is closed for regular trading. The Funds compute their NAVs at the times set forth below, or an earlier time as set forth on www.ProShares.com if necessitated by the Exchange or other exchange material to the valuation or operation of such Fund closing early. Each Fund's NAV is calculated only once each trading day.

Fund	NAV Calculation Time
ProShares UltraShort Silver and ProShares Ultra Silver	1:25 p.m. (Eastern Time)
ProShares UltraShort Gold and ProShares Ultra Gold	1:30 p.m. (Eastern Time)
ProShares UltraShort Bloomberg Crude Oil and ProShares Ultra Bloomberg Crude Oil	2:30 p.m. (Eastern Time)
ProShares UltraShort Bloomberg Natural Gas and ProShares Ultra Bloomberg Natural Gas	2:30 p.m. (Eastern Time)
ProShares UltraShort Euro and ProShares Ultra Euro	4:00 p.m. (Eastern Time)
ProShares UltraShort Yen and ProShares Ultra Yen	4:00 p.m. (Eastern Time)
ProShares VIX Short-Term Futures ETF, ProShares Ultra VIX Short-Term Futures ETF and ProShares Short VIX Short-Term Futures ETF	4:00 p.m. (Eastern Time)
ProShares VIX Mid-Term Futures ETF	4:00 p.m. (Eastern Time)

In calculating the NAV of a Fund, the settlement value of the Fund's non-exchange traded Financial Instruments, is determined by applying the then-current disseminated value for the corresponding benchmark to the terms of such Fund's non-exchange traded Financial Instruments. However, in the event that an underlying reference asset is not trading due to the operation of daily limits or otherwise, the Sponsor may, in its sole discretion, choose to fair value the Fund's non-exchange traded Financial Instruments for purposes of the NAV calculation. Such fair value prices would generally be determined based on available inputs about the current value of the underlying reference assets and would be based on principles that the Sponsor deems fair and equitable so long as such principles are consistent with normal industry standards.

Futures contracts traded on a U.S. exchange are calculated at their then-current market value, which is based upon the settlement price (for the VIX Funds and the Commodity Index Funds) or the last traded price before the NAV time (for the Currency Funds), for that particular futures contract traded on the applicable U.S. exchange on the date with respect to which the NAV is being determined. If a futures contract traded on a U.S. exchange could not be liquidated on such day, due to the operation of daily limits or other rules of the exchange upon which that position is traded or otherwise, 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 for such day.

In addition, the Sponsor may, in its sole discretion, choose to fair value a Fund's Financial Instruments for purposes of the NAV calculation for (1) any period for which, in the Sponsor's sole discretion, market quotations or settlement prices do not accurately reflect the fair value of a Financial Instrument, (2) any period during which the Exchange or any other exchange, marketplace or trading center, deemed to affect the normal operations of the Funds, is closed, or when trading is restricted or suspended, or (3) such other period as the Sponsor determines, in its sole discretion, to be necessary for the protection of the Shareholders of the Funds.

Such fair value prices would generally be determined based on available inputs about the current value of the underlying reference assets 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 Funds may use a variety of money market instruments to invest excess cash. Money Market instruments used in this capacity are valued at amortized cost which approximates fair value for daily NAV purposes.

Indicative Optimized Portfolio Value (“IOPV”)

The IOPV is an indicator of the value of a Fund’s net assets at the time the IOPV is disseminated. The IOPV is calculated and disseminated every 15 seconds throughout the trading day. The IOPV is generally calculated using the prior day’s closing net assets of a Fund as a base and updating throughout the trading day changes in the value of the Financial Instruments held by a Fund. The IOPV should not be viewed as an actual real time update of the NAV because NAV is calculated only once at the end of each trading day. The IOPV also should not be viewed as a precise value of the Shares. Neither the Funds nor the Sponsor are liable for any errors in the calculation of the IOPV or any failure to disseminate IOPV.

The Fund’s primary listing exchange disseminates the IOPV. In addition, the IOPV is published on the Fund’s primary listing exchange’s website and is available through on- line information services such as Bloomberg Finance L.P. and/or Reuters.

Fees and Expenses

Offering Expenses

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.

Offering expenses mean those expenses incurred in connection with the qualification and registration of the Shares of each Fund and in offering, distributing and processing the Shares of each Fund under applicable federal law, and any other expenses actually incurred and, directly or indirectly, related to the organization of each offering of the Shares of such Fund, including, but not limited to, expenses such as:

- initial SEC registration fees and SEC and FINRA filing fees;
- costs of preparing, printing (including typesetting), amending, supplementing, mailing and distributing the Trust’s Registration Statements, the exhibits thereto and the related prospectuses;
- the costs of qualifying, printing (including typesetting), amending, supplementing and mailing sales materials used in connection with the offering and issuance of the Shares; and
- accounting, auditing and legal fees (including disbursements related thereto) incurred in connection therewith.

Management Fee

Each Geared 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. No other management fee is paid by the Funds. The Management Fee is paid in consideration of the Sponsor’s trading advisory services and the other services provided to the Funds that the Sponsor pays directly.

Licensing Fee

The Sponsor pays S&P a licensing fee for use of the VIX Futures Indexes as the benchmarks for the VIX Funds. The Sponsor pays Bloomberg a licensing fee for the Bloomberg Commodity IndexSM, as well as each subindex that serves as a benchmark for a Commodity Index Fund.

Routine Operational, Administrative and Other Ordinary Expenses

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, fees and expenses of the Administrator, Custodian, Distributor, ProFunds Distributors, Inc., an affiliated broker-dealer of the Sponsor, and Transfer Agent, licensing fees, accounting and audit fees and expenses, 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, FINRA filing fees, individual K-1 preparation and mailing fees not exceeding 0.10% per annum of the NAV of a Fund, and report preparation and mailing expenses.

Non-Recurring Fees and Expenses

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

Selling Commission

Retail investors may purchase and sell Shares through traditional brokerage accounts. Investors are expected to be charged a customary commission by their brokers in connection with purchases of Shares that will vary from investor to investor. Investors are encouraged to review the terms of their brokerage accounts for applicable charges. The price at which an Authorized Participant sells a Share may be higher or lower than the price paid by such Authorized Participant in connection with the creation of such Share in a Creation Unit.

Brokerage Commissions and Fees

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

Other Transaction Costs

The Funds bear other transaction costs including the effects of trading spreads and financing costs/fees, if any, associated with the use of Financial Instruments, and costs relating to the purchase of U.S. Treasury securities or similar high credit quality short-term fixed-income or similar securities (such as shares of money market funds and collateralized repurchase agreements).

Employees

The Trust has no employees.

Item 1A. Risk Factors.

RISK FACTOR SUMMARY

Risks Specific to the Geared Funds

- Each Fund's returns over periods longer than a day will likely differ in amount and possibly even direction from the Fund's daily target for such period.
- Correlation risks specific to the Geared Funds may arise because the Geared Funds seek to rebalance their portfolios daily to keep daily exposure consistent with their investment objectives to achieve a high degree of daily correlation with their applicable underlying benchmarks.
- The use of leveraged, inverse and/or inverse leveraged positions could result in the total loss of an investor's investment within a given day.
- Intraday price/performance of Geared Funds will likely differ from the Fund's stated daily multiple times the performance of its Benchmark for such day.

Risks Specific to the Currency Funds, Precious Metals Funds, Natural Gas Funds, and Oil Funds

- The Currency Funds are subject to a number of risks impacting the value of non-U.S. currencies and the value of Financial Instruments based on such currencies. For example, European financial markets and the value of the euro have experienced significant volatility, in part related to unemployment, budget deficits and economic downturns. In addition, the euro could be abandoned in the future by countries that have already adopted its use.
- The Precious Metals Funds do not hold gold or silver bullion. Rather, the Precious Metals Funds use Financial Instruments to gain exposure to gold and silver bullion. Using Financial Instruments to obtain exposure to gold or silver bullion may cause tracking error and subject the Precious Metals Funds to the effects of contango and backwardation.

- The Natural Gas Funds are linked to an index comprised of natural gas futures contracts, and are not directly linked to the “spot” price of natural gas. Natural Gas futures contracts may perform very differently from the spot price of natural gas.
- The Oil Funds are linked to an index comprised of crude oil futures contracts, and are not directly linked to the “spot” price of crude oil. Oil futures contracts may perform very differently from the spot price of crude oil.
- In April 2020, the market for crude oil futures contracts experienced a period of “extraordinary contango” (the spot price for a commodity is significantly lower than the price of the futures contract in that commodity) that resulted in a negative price in the May 2020 WTI crude oil futures contract. If all or a significant portion of the futures contracts held by the Oil Funds at a future date were to reach a negative price, investors in any such Fund could lose their entire investment.
- A number of factors may have a negative impact on the price of commodities, such as oil, gold, silver and gas, and the price of Financial Instruments based on such commodities.

Risks Specific to the VIX Funds

- The VIX Funds are benchmarked to a VIX Futures Index. They are not benchmarked to the VIX or actual realized volatility of the S&P 500. The Index and each Fund should be expected to perform very differently from the VIX over all periods of time.
- VIX futures contracts can be highly volatile and the Funds may experience sudden and large losses when buying, selling or holding such instruments.
- The level of the VIX has historically reverted to a long-term mean level and is subject to sudden and unexpected reversions to its mean. Accordingly, investors should not expect the VIX Funds to retain any appreciation in value over extended periods of time.
- The CBOE can make changes to the methodology and calculation of the VIX that could affect the value of VIX futures contracts, and consequently, the value of the Index and the Funds.

Risks Related to All Funds

- There is no guarantee that a Fund will achieve its investment objective or that the returns of a Fund will correlate to the returns of its index times its stated multiple. There may be circumstances that could prevent a Fund from being operated in a manner consistent with its investment objective and principal investment strategies.
- The assets that the Funds invest in can be highly volatile and the Funds may experience large losses when buying, selling or holding such instruments; you can lose all of your investment within a given day.
- Each Fund seeks to achieve its investment objective even during periods when the performance of the Fund’s benchmark is flat or when the benchmark is moving in a manner that may cause the value of the Fund to decline.
- The value of the Shares of the Funds relates directly to the value of, and realized profit or loss from, the Financial Instruments and other assets held by that Fund. Fluctuations in the price of these Financial Instruments or assets could materially adversely affect an investment in such Fund’s Shares.
- Margin requirements and position limits applicable to futures contracts and swaps may limit a Fund’s ability to achieve sufficient exposure and prevent a Fund from achieving its investment objective.
- Possible illiquid markets may cause or exacerbate losses; the large size of the positions the Funds may acquire increases these risks.
- The Funds may be subject to significant and sustained losses from rolling futures positions.
- It may not be possible to gain exposure to the benchmarks using exchange-traded Financial Instruments in the future.
- Fees are charged regardless of a Fund’s returns and may result in depletion of assets.
- For the Funds linked to a benchmark, changes implemented by the benchmark provider that affect the composition and valuation of the benchmark could adversely affect the value of Fund Shares and an investment in a Funds Shares.
- The particular benchmark used by a Fund may underperform other asset classes and may underperform other indices or benchmarks based upon the same underlying Reference Asset.
- The Funds may be subject to counterparty risks.
- Historical correlation trends between Fund benchmarks and other asset classes may not continue or may reverse, limiting or eliminating any potential diversification or other benefit from owning a Fund.
- The lack of active trading markets for any of the Shares of the Funds may result in losses on investors’ investments at the time of disposition of such Shares.

- A Fund may change its investment objective, benchmark or strategies and may liquidate at a time that is disadvantageous to shareholders.
- Investors may be adversely affected by redemption or creation orders that are subject to postponement, suspension or rejection under certain circumstances.
- The NAV per Share may not correspond to the market price per Share.

- Investors may be adversely affected by an overstatement or understatement of a Fund’s NAV due to the valuation method employed or errors in the NAV calculation.
- Regulatory and exchange position limits or accountability levels may restrict the creation of Creation Units and have a negative impact on operation of the Trust.
- Purchases of Creation Units by Authorized Participants may be limited or suspended by the Sponsor in its sole discretion. For example, the Sponsor may limit or suspend the purchase of Creation Units if it believes doing so would help a Fund manage its portfolio, such as by allowing a Fund to comply with counterparty or position limits, or in response to significant and/or rapid increase in the size of a Fund as a result of an increase in creation activity. This may, among other things, cause Fund Shares to trade at a premium to NAV or otherwise have a negative impact on the liquidity and trading of Fund shares.
- The number of underlying components included in a Fund’s benchmark may impact volatility, which could adversely affect an investment in the Shares.
- The liquidity of the Shares may also be affected by the withdrawal from participation of Authorized Participants, which could adversely affect the market price of the Shares.
- Shareholders that are not Authorized Participants may only purchase or sell their Shares in secondary trading markets, and the conditions associated with trading in secondary markets may adversely affect investors’ investment in the Shares.
- The applicable Exchange may halt trading in the Shares of a Fund which would adversely impact investors’ ability to sell Shares.
- Shareholders do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act.
- Shareholders do not have the rights enjoyed by investors in certain other vehicles and may be adversely affected by a lack of statutory rights and by limited voting and distribution rights.
- The value of the Shares will be adversely affected if the Funds are required to indemnify Wilmington Trust Company (the “Trustee”) and/or the Sponsor.
- Although the Shares of the Funds are limited liability investments, certain circumstances such as bankruptcy of a Fund will increase a shareholder’s liability.
- Failure of the FCMs to segregate assets may increase losses in the Funds.
- A court could potentially conclude that the assets and liabilities of one Fund are not segregated from those of another Fund and may thereby potentially expose assets in a Fund to the liabilities of another Fund.
- Due to the increased use of technologies, intentional and unintentional cyber-attacks pose operational and information security risks.
- Trading on exchanges outside the United States is generally not subject to U.S. regulation and may result in different or diminished investor protections.
- Competing claims of intellectual property rights may affect the Funds and an investment in the Shares.
- Shareholders’ tax liability may exceed cash distributions on the Shares.
- The U.S. Internal Revenue Service (“IRS”) could adjust or reallocate items of income, gain, deduction, loss and credit with respect to the Shares if the IRS does not accept the assumptions or conventions utilized by the Fund.
- Shareholders will receive partner information tax returns on Schedule K-1, which could increase the complexity of tax returns.
- Shareholders of each Fund may recognize significant amounts of ordinary income and short-term capital gain.
- A Fund could be treated as a corporation for federal income tax purposes, which may substantially reduce the value of Shares.
- Changes in U.S. federal income tax law could affect an investment in the Shares.
- The Funds and the Sponsor are subject to extensive legal and regulatory requirements. Regulatory changes or actions, including the implementation of new legislation, may alter the operations and profitability of the Funds.
- Investors cannot be assured of the Sponsor’s continued services, the discontinuance of which may be detrimental to the Funds.
- Natural disasters and public health disruptions, such as the COVID-19 virus (including any variants), may have a significant negative impact on the performance of each Fund; the risks and other information described herein could become outdated as a result of such events.

- In response to Russia's invasion of Ukraine in February 2022 and the ongoing conflict between those two countries, the U.S. and other countries, as well as the European Union, have issued broad-ranging economic sanctions designed to impose severe pressure on Russia's economy. Such sanctions, and the conflict generally, may have adverse effects on regional and global economic markets, and may result in increased volatility and could have a negative impact on the performance of a Fund and its or the liquidity and price of Fund Shares.
- Public health issues, war and military conflicts (such as Russia's continued military actions against Ukraine that started in February 2022 and the Israel-Hamas conflict and the ensuing conflict) sanctions, acts of terrorism, sustained elevated inflation, supply chain issues or other events could have a significant negative impact on global financial markets and economies.

These risk factors should be read in connection with the other information included in this Annual Report on Form 10-K, including Management's Discussion and Analysis of Financial Condition and Results of Operations and the Funds' Financial Statements and the related Notes to the Funds' Financial Statements. For purposes of this section:

- *The term "Matching VIX Fund" refers to ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF;*
- *The term "Geared VIX Fund" refers to ProShares Ultra VIX Short-Term Futures ETF and ProShares Short VIX Short-Term Futures ETF;*
- *The term "VIX Fund" refers to each Geared VIX Fund and each Matching VIX Fund;*
- *The term "Geared Fund" refers to ProShares UltraShort Bloomberg Crude Oil, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen, and each Geared VIX Fund;*
- *The term "Natural Gas Fund" refers to ProShares UltraShort Bloomberg Natural Gas and ProShares Ultra Bloomberg Natural Gas;*
- *The term "Oil Fund" refers to ProShares UltraShort Bloomberg Crude Oil and ProShares Ultra Bloomberg Crude Oil;*
- *The term "Precious Metal Fund" refers to ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares Ultra Gold and ProShares Ultra Silver; and*
- *The term "Currency Fund" refers to ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Euro and ProShares Ultra Yen.*

Risks Specific to the Geared Funds

In addition to the risks described elsewhere in this "Risk Factors" section, the following risks apply to the Geared Funds.

The performance of a Geared Fund for periods longer than a single day will likely differ from the Daily Target and investors holding shares for longer than a day should understand the impact of benchmark returns and volatility (how much the value of the benchmark moves up and down from day-to-day) on their holding period return.

Each of the Geared Funds is "geared" in the sense that each has an investment objective to correspond, before fees and expenses, to the one-half inverse (e.g., -0.5x), an inverse multiple (e.g., -2x), or a multiple (e.g., 1.5x, 2x), of the performance of a benchmark on a given day (referred to as the "Daily Target"). Each Geared Fund seeks investment results for a single day only, as measured from its NAV calculation time to its next NAV calculation time, and not for any other period. 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 from one-half inverse (e.g., -0.5x), one and one-half times (1.5x), two times the inverse (-2x) or two times (2x) the return of the Geared Fund's benchmark for the period. A Geared Fund will lose money if its benchmark's performance is flat over time, and it is possible for a Geared Fund to lose money over time regardless of the performance of an underlying benchmark, as a result of daily rebalancing, the benchmark's volatility and compounding. 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.

A Geared Fund will lose money if the Index's performance is flat over time, and it is possible for a Geared Fund to lose money over time regardless of the performance of the Index, as a result of daily rebalancing, the Index's volatility, compounding and other factors. Longer holding periods, higher index 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 performance, especially during periods of high volatility. Volatility has a negative impact on Geared Fund performance and the volatility of the Index may be at least as important to a Geared Fund's return for a period as the return of the Index.

Each Ultra or UltraShort Fund uses leverage and should produce daily returns that are more volatile than that of its benchmark. For example, the daily return of an Ultra Fund with a 2x multiple should be approximately two times as volatile on a daily basis as the return of a fund with an objective of matching the same benchmark. The daily return of an Ultra Fund with a 1.5x multiple should be approximately one and one-half times as volatile on a daily basis as the return of a fund with an objective of matching the same benchmark. The daily return of a Short Fund is designed to return one-half the inverse (-0.5x) 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 different risks than other funds. The daily return of an UltraShort Fund is designed to return two times the inverse (-2x) of the return, respectively, that would be expected of a fund with an objective of matching the same benchmark. The Geared Funds that use leverage 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. Daily objective geared funds, if used properly and in conjunction with the investor's view on the future direction and volatility of the markets, can be useful tools for investors who want to manage their exposure to various markets and market segments and who are willing to monitor and/or periodically rebalance their portfolios. Shareholders who invest in the Geared Funds should actively manage and monitor their investments, as frequently as daily.

The hypothetical examples below illustrate how daily Geared Fund returns can behave for periods longer than a single day. On each day, fund XYZ performs in line with its objective (two times (2x) the benchmark's daily performance before fees and expenses). Notice that, in the first example (showing an overall benchmark loss for the period), over the entire seven-day period, the fund's total return is more than two times the loss of the period return of the benchmark. For the seven-day period, benchmark XYZ lost 3.26% while fund XYZ lost 7.01% (versus -6.52% or 2 x -3.26%). In other scenarios, the return of a daily rebalanced fund could be greater than three times the benchmark's returns.

	Benchmark XYZ		Fund XYZ	
	Level	Daily Performance	Daily Performance	Net Asset Value
Start	100.00			\$ 100.00
Day 1	97.00	-3.00%	-6.00%	94.00
Day 2	99.91	3.00%	6.00%	99.64
Day 3	96.91	-3.00%	-6.00%	93.66
Day 4	99.82	3.00%	6.00%	99.28
Day 5	96.83	-3.00%	-6.00%	93.32
Day 6	99.73	3.00%	6.00%	98.92
Day 7	96.74	-3.00%	-6.00%	92.99
Total Return		-3.26%	-7.01%	

Similarly, in another example (showing an overall benchmark gain for the period), over the entire seven-day period, the fund's total return is considerably less than double that of the period return of the benchmark. For the seven-day period, benchmark XYZ gained 2.72% while fund XYZ gained 4.86% (versus 5.44% (or 2 x 2.72%)).

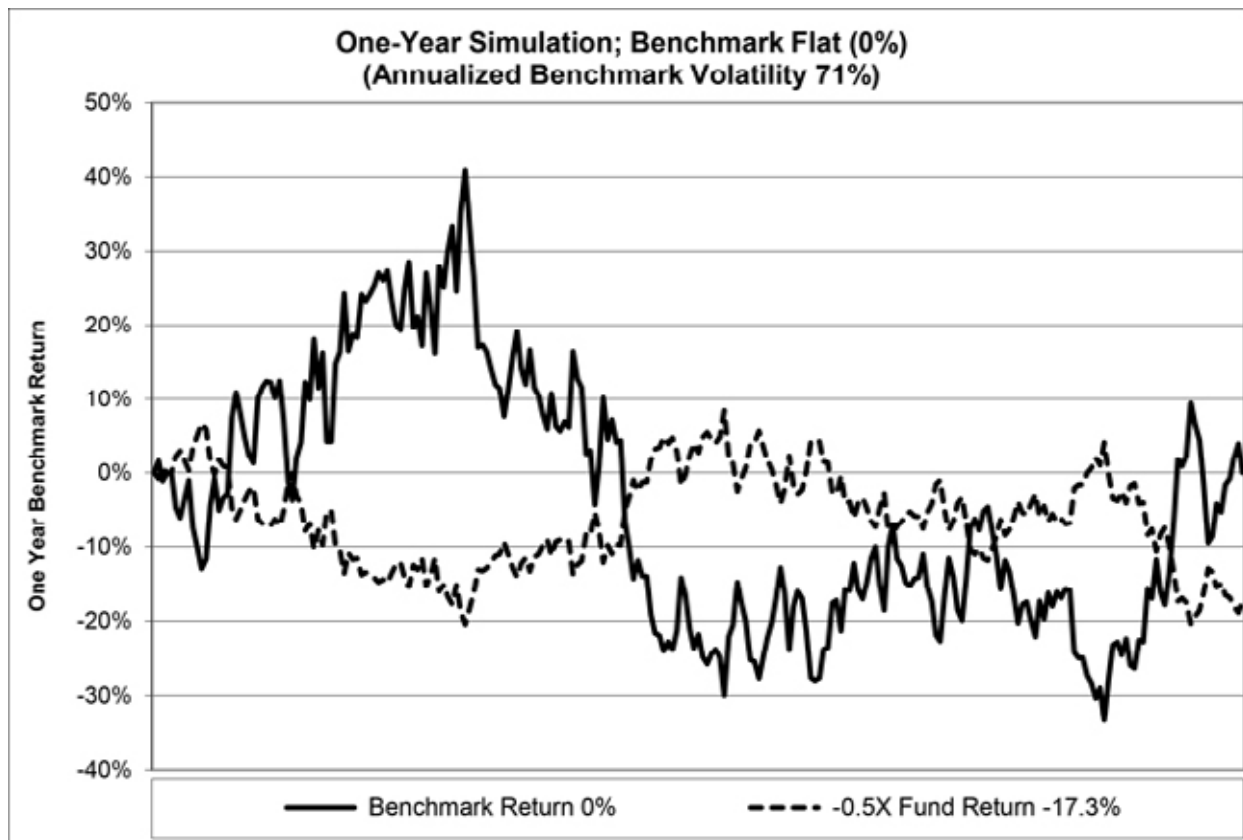
	Benchmark XYZ		Fund XYZ	
	Level	Daily Performance	Daily Performance	Net Asset Value
Start	100.00			\$ 100.00
Day 1	103.00	3.00%	6.00%	106.00
Day 2	99.91	-3.00%	-6.00%	99.64
Day 3	102.91	3.00%	6.00%	105.62
Day 4	99.82	-3.00%	-6.00%	99.28
Day 5	102.81	3.00%	6.00%	105.24
Day 6	99.73	-3.00%	-6.00%	98.92
Day 7	102.72	3.00%	6.00%	104.86
Total Return		2.72%	4.86%	

This effect is caused by compounding, which exists in all investments. 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 the Geared Fund's stated multiple times the return of the Geared Fund's benchmark for the same period. In general, during periods of higher benchmark volatility, compounding will cause the longer term results to be less than the multiple (or inverse multiple) of the return of the benchmark. This effect becomes more pronounced as volatility increases. Conversely, in periods of lower benchmark volatility, returns over longer periods can be higher than the multiple of the return of the benchmark. Actual results for a particular period, before fees and expenses, are also dependent on the following factors: (a) the benchmark's volatility; (b) the

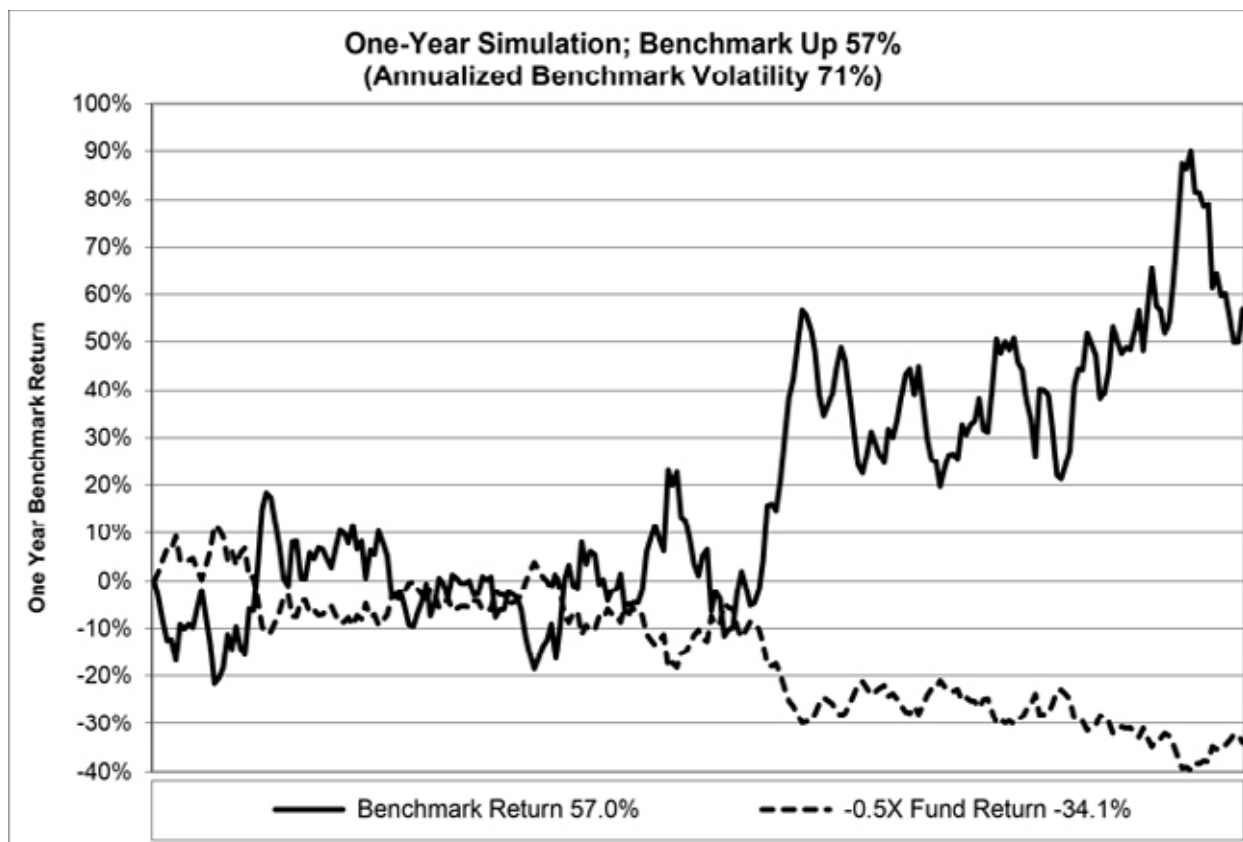
benchmark's performance; (c) period of time; (d) financing rates associated with derivatives; (e) other Fund expenses; and (f) dividends or interest paid with respect to the securities in the benchmark. The examples herein illustrate the impact of two principal factors- benchmark volatility and benchmark performance – on Fund performance. Similar effects exist for the Short Fund and UltraShort Funds, and the significance of this effect is even greater for such inverse leveraged funds.

The graphs that follow illustrate this point. Each of the graphs shows a simulated hypothetical one-year performance of a benchmark compared with the performance of a Geared Fund that perfectly achieves its daily investment objective. The graphs demonstrate that, for periods greater than a single day, a Geared Fund is likely to underperform or overperform (but not match) the benchmark performance (or the inverse of the benchmark performance) times the stated multiple in the fund's investment objective. Investors should understand the consequences of holding daily rebalanced funds for periods longer than a single day, including the impact of compounding on fund performance. Investors should consider actively monitoring and/or periodically rebalancing their portfolios (which will possibly trigger transaction costs and tax consequences) in light of their investment goals and risk tolerance. A one-year period is used solely for illustrative purposes only. Deviations from the benchmark return times the fund multiple can occur over periods as short as a single day (as measured from one day's NAV to the next day's NAV) and may also occur in periods shorter than a single day (when measured intraday as opposed to NAV to NAV). An investor in a Geared Fund could potentially lose the full value of their investment within a single day. See "Intraday Price Performance Risk" below for additional details.

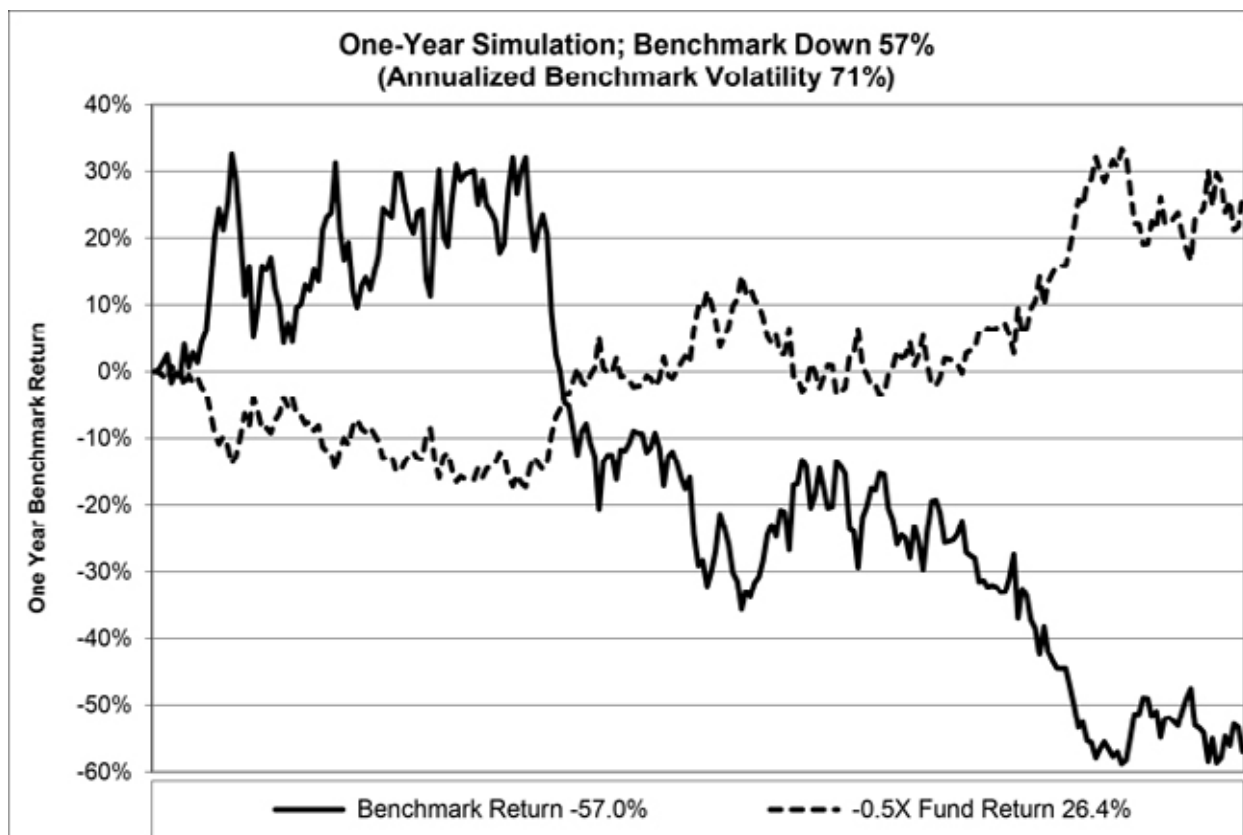
To isolate the impact of daily leveraged, inverse or inverse leveraged exposure, these graphs assume: a) no fund expenses or transaction costs; b) borrowing/lending rates (to obtain required inverse, inverse leveraged or leveraged exposure) and cash reinvestment rates of zero percent; and c) the fund consistently maintaining perfect exposure (-0.5x, -2x, 1.5x, or 2x) as of the fund's NAV time each day. If these assumptions were different, the fund's performance would be different than that shown. If fund expenses, transaction costs and financing expenses greater than zero percent were included, the fund's performance would also be different than that shown. The -0.5x and 1.5x graphs below assume a volatility rate of 73%, which is an approximate average of the five-year historical volatility rate of the most volatile benchmark referenced herein (the S&P 500 VIX Short-Term Futures Index) for funds with these multiples. The -2x and 2x graphs below assume a volatility rate of 57%, which is an approximate average of the five-year historical volatility rate of the most volatile benchmark referenced herein (the Bloomberg Natural Gas Subindex) for funds with these multiples. A benchmark's volatility rate is a statistical measure of the magnitude of fluctuations in its returns.



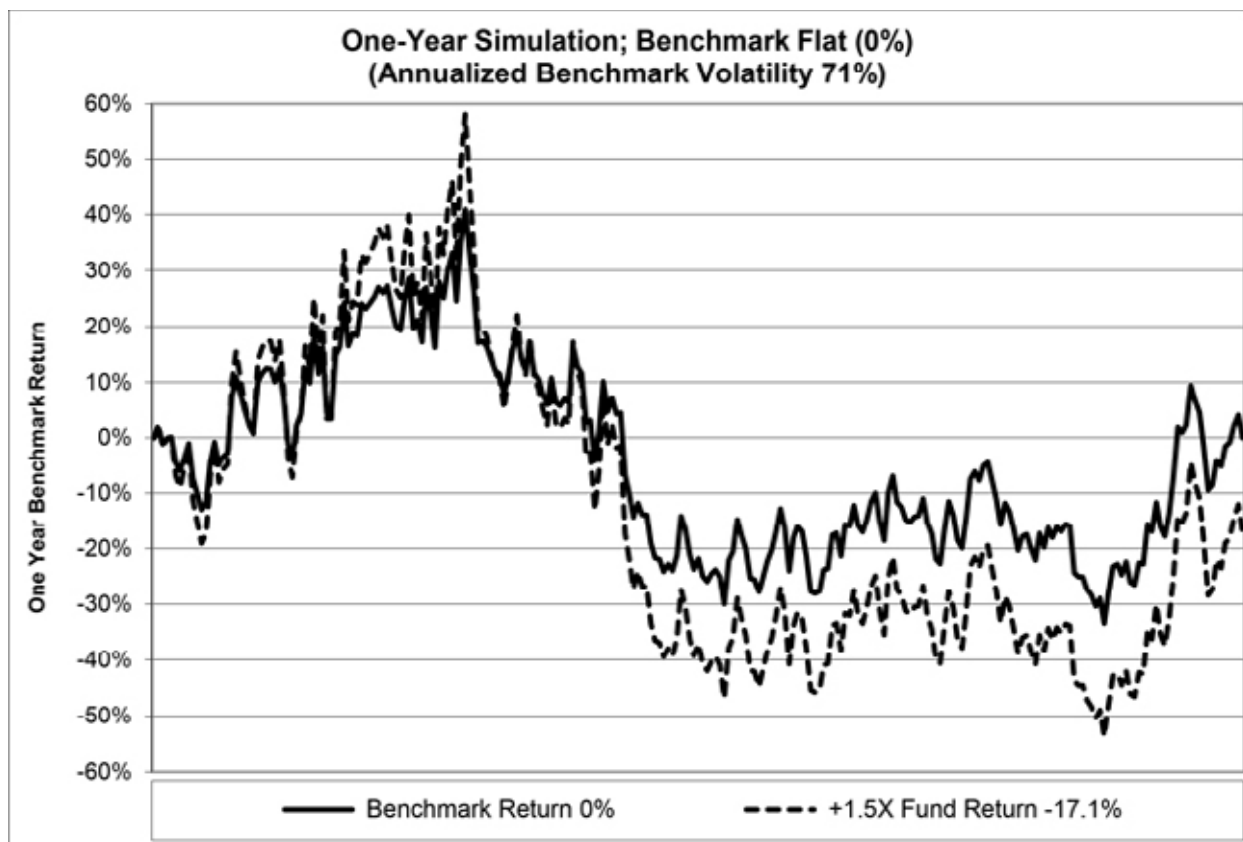
The graph above shows a scenario where the index, which exhibits day-to-day volatility, is flat or trendless over the year (i.e., begins and ends the year at 0%), but the Short Fund (-0.5x) is down.



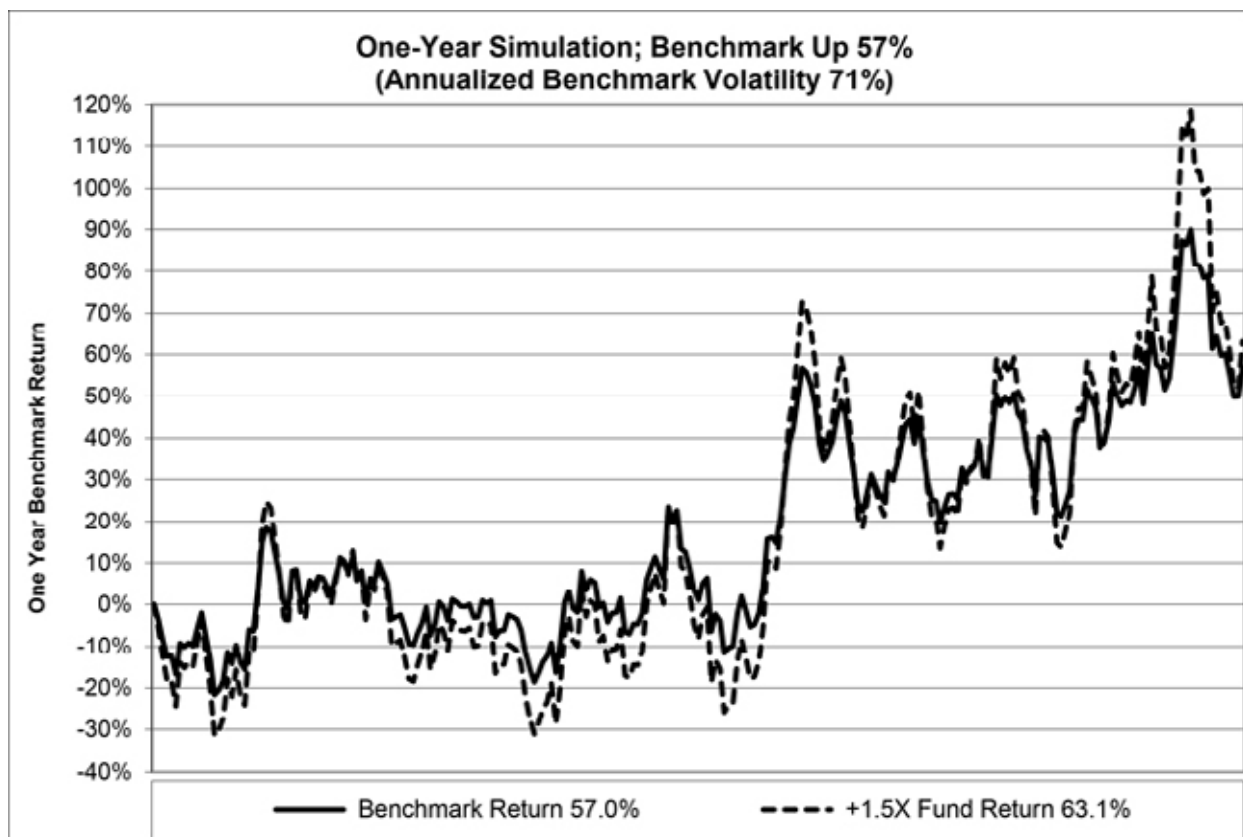
The graph above shows a scenario where the benchmark, which exhibits day-to-day volatility, is up over the year, but the Short Fund (-0.5x) is down more than one-half the inverse of the benchmark.



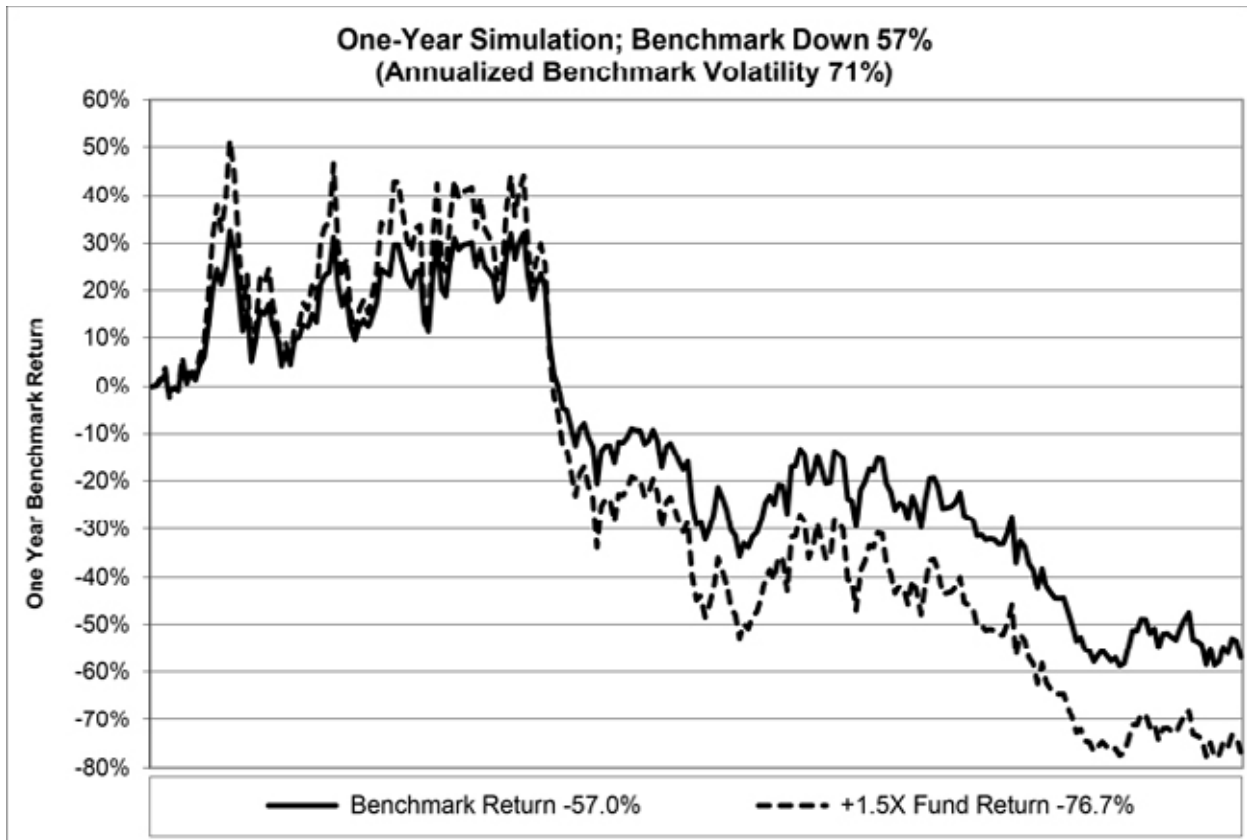
The graph above shows a scenario where the benchmark, which exhibits day-to-day volatility, is down over the year, but the Short Fund (-0.5x) is up less than one-half the inverse of the benchmark.



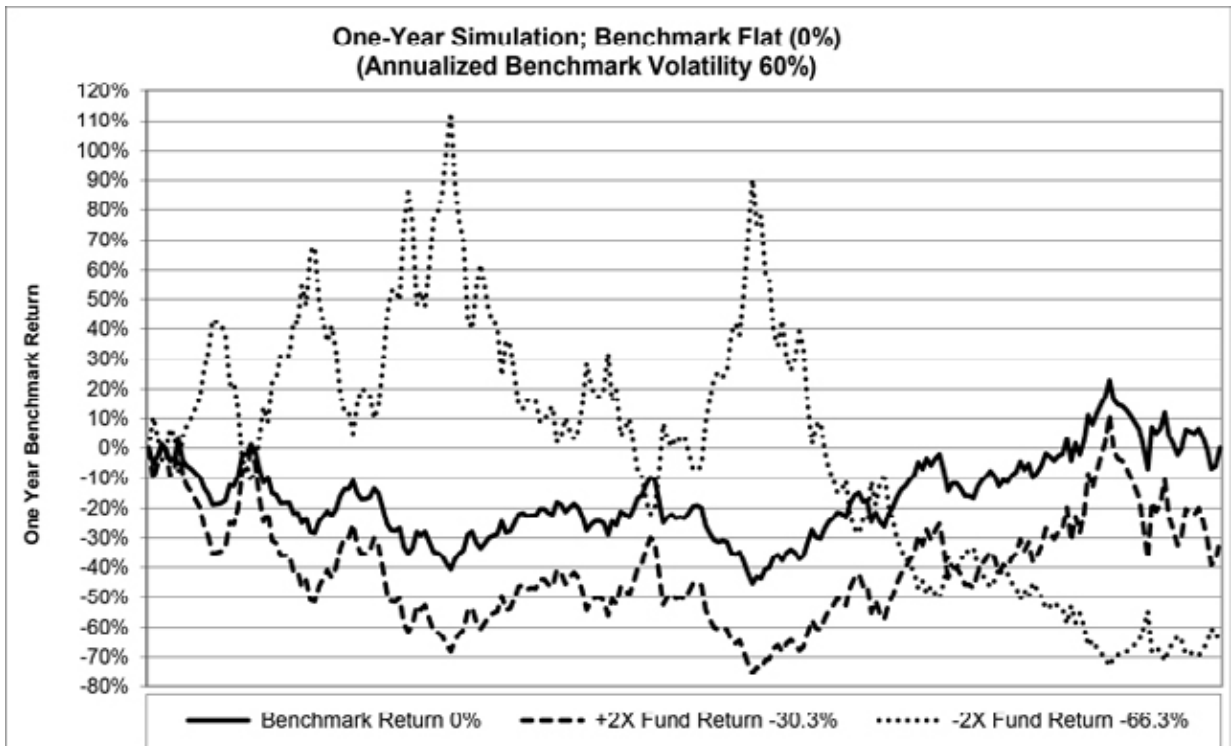
The graph above shows a scenario where the index, which exhibits day-to-day volatility, is flat or trendless over the year (i.e., begins and ends the year at 0%), but the Ultra Fund (1.5x) is down.



The graph above shows a scenario where the index, which exhibits day-to-day volatility, is up over the year, but the Ultra Fund (1.5x) is up less than one and one-half times the index.

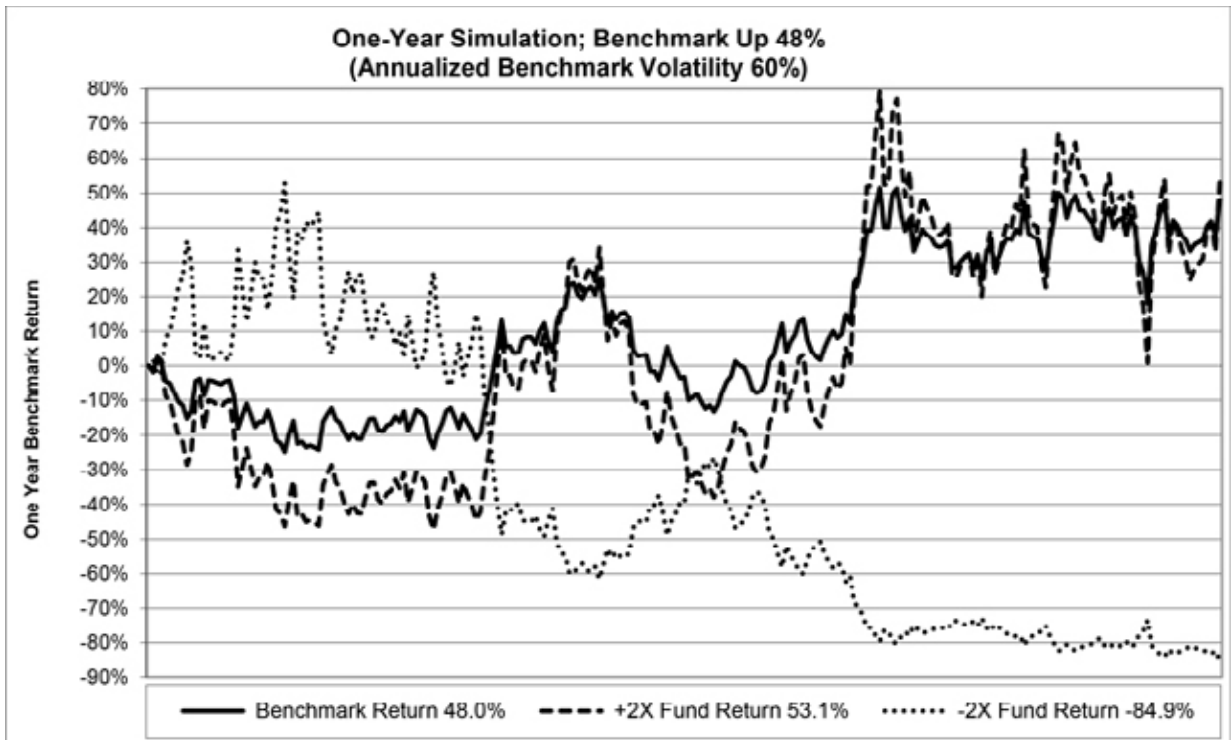


The graph above shows a scenario where the index, which exhibits day-to-day volatility, is down over the year, but the Ultra Fund (1.5x) is down less than one and one-half times the index.

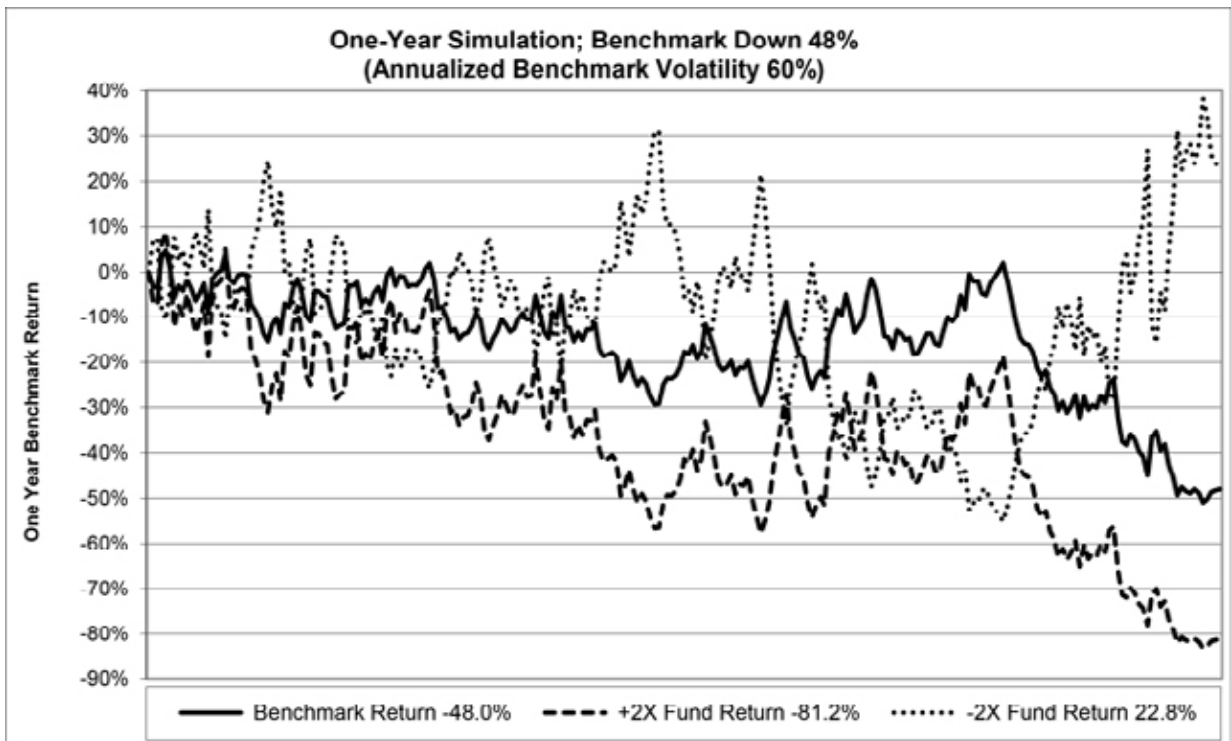


The graph above shows a scenario where the benchmark, which exhibits day-to-day volatility, is flat or trendless over the year (i.e., provides a return of

0% over the course of the year), but the Ultra Fund (2x) and the UltraShort Fund (-2x) are both down.



The graph above shows a scenario where the benchmark, which exhibits day-to-day volatility, is up over the year, but the Ultra Fund (2x) is up less than two times the benchmark and the UltraShort Fund (-2x) is down less than two times the inverse of the benchmark.



The graph above shows a scenario where the benchmark, which exhibits day-to-day volatility, is down over the year, but the Ultra Fund (2x) is down less than two times the benchmark and the UltraShort Fund (-2x) is up less than two times the inverse of the benchmark.

The historical five year average volatility of the benchmarks utilized by the Funds ranges from 7.49% to 70.74%, as set forth in the table below.

<u>Index</u>	<u>Identifier</u>	<u>Historical Five-Year Average Volatility Rate As of December 31, 2025</u>
S&P 500 VIX Short-Term Futures Index	SPVXSP	70.74%
S&P 500 VIX Mid-Term Futures Index	SPVXMP	30.09%
Bloomberg Commodity Balanced WTI Crude Oil Index SM	BCBCLIT	30.39%
Bloomberg Natural Gas Subindex SM	BCOMNGTR	59.88%
Bloomberg Gold Subindex SM	BCOMGCTR	16.05%
Bloomberg Silver Subindex SM	BCOMSITR	31.69%
The US dollar price of the euro	USDEUR	7.49%
The US dollar price of the Japanese yen	USDJPY	9.63%

The tables below illustrate the impact of two factors that affect a Geared Fund's performance, benchmark volatility and benchmark return. Benchmark volatility is a statistical measure of the magnitude of fluctuations in the returns of a benchmark and is calculated as the standard deviation of the natural logarithms of one plus the benchmark return (calculated daily), multiplied by the square root of the number of trading days per year (assumed to be 252). The tables show estimated fund returns for a number of combinations of benchmark volatility and benchmark return over a one-year period. To isolate the impact of daily leveraged, inverse or inverse leveraged exposure, these graphs assume: a) no fund expenses or transaction costs; b) borrowing/lending rates of zero percent (to obtain required inverse, inverse leveraged or leveraged exposure) and cash reinvestment rates of zero percent; and c) the fund consistently maintaining perfect exposure (-0.5x, -2x, 1.5x, or 2x) as of the fund's NAV time each day. If these assumptions were different, the fund's performance would be different than that shown. If fund expenses, transaction costs and financing expenses were included, the fund's performance would be different than that shown. The tables below show examples in which a Geared Fund has an investment objective to correspond, before fees and expenses, to one-half the inverse (-0.5x), two times the inverse (-2x), two times (2x), one and one-half times (1.5x) the daily performance of a benchmark. The Geared Fund that has an investment objective to correspond to two times (2x) the daily performance of a benchmark could incorrectly be expected to achieve a 20% return on a yearly basis if the benchmark return was 10%, absent the effects of compounding. However, as the tables below show, with a benchmark volatility of 40%, such a fund would return 3.1 %. In the charts below, shaded areas represent those scenarios where a geared fund with the investment objective described will outperform (*i.e.*, return more than) the benchmark performance times the stated multiple in the fund's investment objective; conversely areas not shaded represent those scenarios where the fund will underperform (*i.e.*, return less than) the benchmark performance times the multiple stated as the daily fund objective.

Estimated Fund Return Over One Year When the Fund Objective is to Seek Daily Investment Results For a single day, Before Fees and Expenses, that Correspond to One-Half the Inverse (-0.5x) of the Daily Performance of an Index.

One Year Index Performance	One-Half the Invers (-0.5x) One Year Index Performance	Index Volatility															
		0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%
-60%	30.0%	58.1%	58.0%	57.5%	56.8%	55.8%	54.5%	52.9%	51.0%	48.9%	46.6%	44.0%	41.2%	38.1%	34.9%	31.6%	28.0%
-55%	27.5%	49.1%	48.9%	48.5%	47.8%	46.9%	45.6%	44.1%	42.4%	40.4%	38.2%	35.7%	33.1%	30.2%	27.2%	24.0%	20.7%
-50%	25.0%	41.4%	41.3%	40.9%	40.2%	39.3%	38.1%	36.7%	35.1%	33.2%	31.1%	28.8%	26.3%	23.6%	20.7%	17.7%	14.5%
-45%	22.5%	34.8%	34.7%	34.3%	33.7%	32.8%	31.7%	30.4%	28.8%	27.0%	25.0%	22.8%	20.4%	17.8%	15.1%	12.2%	9.2%
-40%	20.0%	29.1%	29.0%	28.6%	28.0%	27.2%	26.1%	24.8%	23.3%	21.6%	19.7%	17.5%	15.3%	12.8%	10.2%	7.4%	4.5%
-35%	17.5%	24.0%	23.9%	23.6%	23.0%	22.2%	21.2%	19.9%	18.5%	16.8%	15.0%	12.9%	10.7%	8.4%	5.9%	3.2%	0.4%
-30%	15.0%	19.5%	19.4%	19.1%	18.5%	17.7%	16.8%	15.6%	14.2%	12.6%	10.8%	8.8%	6.7%	4.4%	2.0%	-0.5%	-3.2%
-25%	12.5%	15.5%	15.4%	15.0%	14.5%	13.8%	12.8%	11.6%	10.3%	8.7%	7.0%	5.1%	3.1%	0.9%	-1.4%	-3.9%	-6.5%
-20%	10.0%	11.8%	11.7%	11.4%	10.9%	10.1%	9.2%	8.1%	6.8%	5.3%	3.6%	1.8%	-0.2%	-2.3%	-4.6%	-7.0%	-9.5%
-15%	7.5%	8.5%	8.4%	8.1%	7.6%	6.9%	6.0%	4.9%	3.6%	2.1%	0.5%	-1.2%	-3.2%	-5.2%	-7.4%	-9.7%	-12.2%
-10%	5.0%	5.4%	5.3%	5.0%	4.5%	3.8%	3.0%	1.9%	0.7%	-0.7%	-2.3%	-4.0%	-5.9%	-7.9%	-10.0%	-12.3%	-14.6%
-5%	2.5%	2.6%	2.5%	2.2%	1.7%	1.1%	0.2%	-0.8%	-2.0%	-3.4%	-4.9%	-6.6%	-8.4%	-10.4%	-12.4%	-14.6%	-16.9%
0%	0.0%	0.0%	-0.1%	-0.4%	-0.8%	-1.5%	-2.3%	-3.3%	-4.5%	-5.8%	-7.3%	-8.9%	-10.7%	-12.6%	-14.7%	-16.8%	-19.0%
5%	-2.5%	-2.4%	-2.5%	-2.8%	-3.2%	-3.9%	-4.7%	-5.6%	-6.8%	-8.1%	-9.5%	-11.1%	-12.9%	-14.7%	-16.7%	-18.8%	-21.0%
10%	-5.0%	-4.7%	-4.7%	-5.0%	-5.5%	-6.1%	-6.9%	-7.8%	-8.9%	-10.2%	-11.6%	-13.2%	-14.9%	-16.7%	-18.6%	-20.7%	-22.8%
15%	-7.5%	-6.7%	-6.8%	-7.1%	-7.5%	-8.1%	-8.9%	-9.8%	-10.9%	-12.2%	-13.6%	-15.1%	-16.7%	-18.5%	-20.4%	-22.4%	-24.5%
20%	-10.0%	-8.7%	-8.8%	-9.1%	-9.5%	-10.1%	-10.8%	-11.7%	-12.8%	-14.0%	-15.4%	-16.9%	-18.5%	-20.2%	-22.1%	-24.0%	-26.1%
25%	-12.5%	-10.6%	-10.6%	-10.9%	-11.3%	-11.9%	-12.6%	-13.5%	-14.6%	-15.8%	-17.1%	-18.6%	-20.1%	-21.9%	-23.7%	-25.6%	-27.6%
30%	-15.0%	-12.3%	-12.4%	-12.6%	-13.0%	-13.6%	-14.3%	-15.2%	-16.2%	-17.4%	-18.7%	-20.1%	-21.7%	-23.4%	-25.1%	-27.0%	-29.0%
35%	-17.5%	-13.9%	-14.0%	-14.3%	-14.7%	-15.2%	-15.9%	-16.8%	-17.8%	-18.9%	-20.2%	-21.6%	-23.2%	-24.8%	-26.5%	-28.4%	-30.3%
40%	-20.0%	-15.5%	-15.6%	-15.8%	-16.2%	-16.7%	-17.4%	-18.3%	-19.3%	-20.4%	-21.7%	-23.0%	-24.5%	-26.2%	-27.9%	-29.7%	-31.6%
45%	-22.5%	-17.0%	-17.0%	-17.3%	-17.7%	-18.2%	-18.9%	-19.7%	-20.7%	-21.8%	-23.0%	-24.4%	-25.9%	-27.4%	-29.1%	-30.9%	-32.7%
50%	-25.0%	-18.4%	-18.4%	-18.7%	-19.0%	-19.6%	-20.2%	-21.1%	-22.0%	-23.1%	-24.3%	-25.7%	-27.1%	-28.7%	-30.3%	-32.1%	-33.9%
55%	-27.5%	-19.7%	-19.8%	-20.0%	-20.4%	-20.9%	-21.5%	-22.3%	-23.3%	-24.4%	-25.6%	-26.9%	-28.3%	-29.8%	-31.4%	-33.2%	-35.0%
60%	-30.0%	-20.9%	-21.0%	-21.2%	-21.6%	-22.1%	-22.8%	-23.6%	-24.5%	-25.5%	-26.7%	-28.0%	-29.4%	-30.9%	-32.5%	-34.2%	-36.0%

Estimated Fund Return Over One Year When the Fund Objective is to Seek Daily Investment Results, Before Fees and Expenses, that Correspond to Two Times the Inverse (-2x) of the Daily Performance of a Benchmark.

One Year Benchmark Performance	Two Times Inverse(-2x) of One Year Benchmark Performance	Benchmark Volatility														
		0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%
-60%	120%	525.0%	520.3%	506.5%	484.2%	454.3%	418.1%	377.1%	332.8%	286.7%	240.4%	195.2%	152.2%	112.2%	76.0%	43.7%
-55%	110%	393.8%	390.1%	379.2%	361.6%	338.0%	309.4%	277.0%	242.0%	205.6%	169.0%	133.3%	99.3%	67.7%	39.0%	13.5%
-50%	100%	300.0%	297.0%	288.2%	273.9%	254.8%	231.6%	205.4%	177.0%	147.5%	117.9%	88.9%	61.4%	35.8%	12.6%	-8.0%
-45%	90%	230.6%	228.1%	220.8%	209.0%	193.2%	174.1%	152.4%	128.9%	104.6%	80.1%	56.2%	33.4%	12.3%	-6.9%	-24.0%
-40%	80%	177.8%	175.7%	169.6%	159.6%	146.4%	130.3%	112.0%	92.4%	71.9%	51.3%	31.2%	12.1%	-5.7%	-21.8%	-36.1%
-35%	70%	136.7%	134.9%	129.7%	121.2%	109.9%	96.2%	80.7%	63.9%	46.5%	28.9%	11.8%	-4.5%	-19.6%	-33.4%	-45.6%
-30%	60%	104.1%	102.6%	98.1%	90.8%	81.0%	69.2%	55.8%	41.3%	26.3%	11.2%	-3.6%	-17.6%	-30.7%	-42.5%	-53.1%
-25%	50%	77.8%	76.4%	72.5%	66.2%	57.7%	47.4%	35.7%	23.1%	10.0%	-3.2%	-16.0%	-28.3%	-39.6%	-49.9%	-59.1%
-20%	40%	56.3%	55.1%	51.6%	46.1%	38.6%	29.5%	19.3%	8.2%	-3.3%	-14.9%	-26.2%	-36.9%	-46.9%	-56.0%	-64.1%
-15%	30%	38.4%	37.4%	34.3%	29.4%	22.8%	14.7%	5.7%	-4.2%	-14.4%	-24.6%	-34.6%	-44.1%	-53.0%	-61.0%	-68.2%
-10%	20%	23.5%	22.5%	19.8%	15.4%	9.5%	2.3%	-5.8%	-14.5%	-23.6%	-32.8%	-41.7%	-50.2%	-58.1%	-65.2%	-71.6%
-5%	10%	10.8%	10.0%	7.5%	3.6%	-1.7%	-8.1%	-15.4%	-23.3%	-31.4%	-39.6%	-47.7%	-55.3%	-62.4%	-68.8%	-74.5%
0%	0%	0.0%	-0.7%	-3.0%	-6.5%	-11.3%	-17.1%	-23.7%	-30.8%	-38.1%	-45.5%	-52.8%	-59.6%	-66.0%	-71.8%	-77.0%
5%	-10%	-9.3%	-10.0%	-12.0%	-15.2%	-19.6%	-24.8%	-30.8%	-37.2%	-43.9%	-50.6%	-57.2%	-63.4%	-69.2%	-74.5%	-79.1%
10%	-20%	-17.4%	-18.0%	-19.8%	-22.7%	-26.7%	-31.5%	-36.9%	-42.8%	-48.9%	-55.0%	-61.0%	-66.7%	-71.9%	-76.7%	-81.0%
15%	-30%	-24.4%	-25.0%	-26.6%	-29.3%	-32.9%	-37.3%	-42.3%	-47.6%	-53.2%	-58.8%	-64.3%	-69.5%	-74.3%	-78.7%	-82.6%
20%	-40%	-30.6%	-31.1%	-32.6%	-35.1%	-38.4%	-42.4%	-47.0%	-51.9%	-57.0%	-62.2%	-67.2%	-72.0%	-76.4%	-80.4%	-84.0%
25%	-50%	-36.0%	-36.5%	-37.9%	-40.2%	-43.2%	-46.9%	-51.1%	-55.7%	-60.4%	-65.1%	-69.8%	-74.2%	-78.3%	-82.0%	-85.3%
30%	-60%	-40.8%	-41.3%	-42.6%	-44.7%	-47.5%	-50.9%	-54.8%	-59.0%	-63.4%	-67.8%	-72.0%	-76.1%	-79.9%	-83.3%	-86.4%
35%	-70%	-45.1%	-45.5%	-46.8%	-48.7%	-51.3%	-54.5%	-58.1%	-62.0%	-66.0%	-70.1%	-74.1%	-77.9%	-81.4%	-84.6%	-87.4%
40%	-80%	-49.0%	-49.4%	-50.5%	-52.3%	-54.7%	-57.7%	-61.1%	-64.7%	-68.4%	-72.2%	-75.9%	-79.4%	-82.7%	-85.6%	-88.3%
45%	-90%	-52.4%	-52.8%	-53.8%	-55.5%	-57.8%	-60.6%	-63.7%	-67.1%	-70.6%	-74.1%	-77.5%	-80.8%	-83.8%	-86.6%	-89.1%
50%	-100%	-55.6%	-55.9%	-56.9%	-58.5%	-60.6%	-63.2%	-66.1%	-69.2%	-72.5%	-75.8%	-79.0%	-82.1%	-84.9%	-87.5%	-89.8%
55%	-110%	-58.4%	-58.7%	-59.6%	-61.1%	-63.1%	-65.5%	-68.2%	-71.2%	-74.2%	-77.3%	-80.3%	-83.2%	-85.9%	-88.3%	-90.4%
60%	-120%	-60.9%	-61.2%	-62.1%	-63.5%	-65.4%	-67.6%	-70.2%	-73.0%	-75.8%	-78.7%	-81.5%	-84.2%	-86.7%	-89.0%	-91.0%

Estimated Fund Return Over One Year When the Fund Objective is to Seek Daily Investment Results For a single day, Before Fees and Expenses, that Correspond to One and One-Half Times (1.5x) the Daily Performance of an Index.

One Year Index Performance	One and One-Half Times (1.5x) One Year Index Performance	Index Volatility															
		0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%
-60%	-90.0%	-74.7%	-74.7%	-74.8%	-74.9%	-75.1%	-75.3%	-75.5%	-75.8%	-76.2%	-76.6%	-77.0%	-77.4%	-77.9%	-78.4%	-78.9%	-79.5%

-55%	-82.5%	-69.8%	-69.8%	-69.9%	-70.1%	-70.3%	-70.5%	-70.8%	-71.2%	-71.6%	-72.0%	-72.5%	-73.1%	-73.6%	-74.2%	-74.9%	-75.6%
-50%	-75.0%	-64.6%	-64.7%	-64.8%	-64.9%	-65.2%	-65.5%	-65.8%	-66.2%	-66.7%	-67.2%	-67.8%	-68.4%	-69.1%	-69.8%	-70.6%	-71.4%
-45%	-67.5%	-59.2%	-59.2%	-59.4%	-59.6%	-59.8%	-60.2%	-60.6%	-61.0%	-61.6%	-62.2%	-62.9%	-63.6%	-64.4%	-65.2%	-66.1%	-67.0%
-40%	-60.0%	-53.5%	-53.6%	-53.7%	-53.9%	-54.2%	-54.6%	-55.1%	-55.6%	-56.2%	-56.9%	-57.7%	-58.5%	-59.4%	-60.3%	-61.3%	-62.4%
-35%	-52.5%	-47.6%	-47.6%	-47.8%	-48.0%	-48.4%	-48.8%	-49.3%	-49.9%	-50.6%	-51.4%	-52.3%	-53.2%	-54.2%	-55.3%	-56.4%	-57.6%
-30%	-45.0%	-41.4%	-41.5%	-41.7%	-41.9%	-42.3%	-42.8%	-43.4%	-44.1%	-44.8%	-45.7%	-46.7%	-47.7%	-48.8%	-50.0%	-51.3%	-52.6%
-25%	-37.5%	-35.0%	-35.1%	-35.3%	-35.6%	-36.0%	-36.6%	-37.2%	-38.0%	-38.8%	-39.8%	-40.9%	-42.0%	-43.3%	-44.6%	-46.0%	-47.4%
-20%	-30.0%	-28.4%	-28.5%	-28.7%	-29.0%	-29.5%	-30.1%	-30.8%	-31.7%	-32.6%	-33.7%	-34.8%	-36.1%	-37.5%	-38.9%	-40.5%	-42.1%
-15%	-22.5%	-21.6%	-21.7%	-21.9%	-22.3%	-22.8%	-23.4%	-24.2%	-25.2%	-26.2%	-27.4%	-28.6%	-30.0%	-31.5%	-33.1%	-34.8%	-36.5%
-10%	-15.0%	-14.6%	-14.7%	-14.9%	-15.3%	-15.9%	-16.6%	-17.5%	-18.5%	-19.6%	-20.9%	-22.3%	-23.8%	-25.4%	-27.1%	-29.0%	-30.9%
-5%	-7.5%	-7.4%	-7.5%	-7.8%	-8.2%	-8.8%	-9.6%	-10.5%	-11.6%	-12.8%	-14.2%	-15.7%	-17.3%	-19.1%	-21.0%	-22.9%	-25.0%
0%	0.0%	0.0%	-0.1%	-0.4%	-0.8%	-1.5%	-2.3%	-3.3%	-4.5%	-5.8%	-7.3%	-8.9%	-10.7%	-12.6%	-14.7%	-16.8%	-19.0%
5%	7.5%	7.6%	7.5%	7.2%	6.7%	6.0%	5.1%	4.0%	2.8%	1.3%	-0.3%	-2.0%	-3.9%	-6.0%	-8.2%	-10.5%	-12.9%
10%	15.0%	15.4%	15.3%	14.9%	14.4%	13.7%	12.7%	11.5%	10.2%	8.7%	6.9%	5.0%	3.0%	0.8%	-1.5%	-4.0%	-6.6%
15%	22.5%	23.3%	23.2%	22.9%	22.3%	21.5%	20.5%	19.2%	17.8%	16.1%	14.3%	12.3%	10.1%	7.7%	5.3%	2.6%	-0.1%
20%	30.0%	31.5%	31.3%	31.0%	30.3%	29.5%	28.4%	27.1%	25.6%	23.8%	21.8%	19.7%	17.4%	14.9%	12.2%	9.4%	6.5%
25%	37.5%	39.8%	39.6%	39.2%	38.6%	37.7%	36.5%	35.1%	33.5%	31.6%	29.5%	27.2%	24.8%	22.1%	19.3%	16.3%	13.2%
30%	45.0%	48.2%	48.1%	47.7%	47.0%	46.0%	44.8%	43.3%	41.6%	39.6%	37.4%	35.0%	32.3%	29.5%	26.5%	23.3%	20.0%
35%	52.5%	56.9%	56.7%	56.3%	55.5%	54.5%	53.2%	51.7%	49.8%	47.7%	45.4%	42.8%	40.0%	37.0%	33.9%	30.5%	27.0%
40%	60.0%	65.7%	65.5%	65.0%	64.3%	63.2%	61.8%	60.2%	58.2%	56.0%	53.5%	50.8%	47.9%	44.7%	41.4%	37.8%	34.1%
45%	67.5%	74.6%	74.4%	73.9%	73.1%	72.0%	70.6%	68.8%	66.8%	64.4%	61.8%	59.0%	55.9%	52.6%	49.0%	45.3%	41.4%
50%	75.0%	83.7%	83.5%	83.0%	82.2%	81.0%	79.5%	77.6%	75.5%	73.0%	70.3%	67.3%	64.0%	60.5%	56.8%	52.9%	48.8%
55%	82.5%	93.0%	92.8%	92.3%	91.4%	90.1%	88.5%	86.6%	84.3%	81.7%	78.9%	75.7%	72.3%	68.6%	64.7%	60.6%	56.3%
60%	90.0%	102.4%	102.2%	101.6%	100.7%	99.4%	97.7%	95.7%	93.3%	90.6%	87.6%	84.3%	80.7%	76.8%	72.7%	68.4%	63.9%

Estimated Fund Return Over One Year When the Fund Objective is to Seek Daily Investment Results, Before Fees and Expenses, that Correspond to Two Times (2x) the Daily Performance of a Benchmark.

One Year Benchmark Performance	Two Times (2x) One Year Benchmark Performance	Benchmark Volatility															
		0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	
-60%	-120%	-84.0%	-84.0%	-84.2%	-84.4%	-84.6%	-85.0%	-85.4%	-85.8%	-86.4%	-86.9%	-87.5%	-88.2%	-88.8%	-89.5%	-90.2%	
-55%	-110%	-79.8%	-79.8%	-80.0%	-80.2%	-80.5%	-81.0%	-81.5%	-82.1%	-82.7%	-83.5%	-84.2%	-85.0%	-85.9%	-86.7%	-87.6%	
-50%	-100%	-75.0%	-75.1%	-75.2%	-75.6%	-76.0%	-76.5%	-77.2%	-77.9%	-78.7%	-79.6%	-80.5%	-81.5%	-82.6%	-83.6%	-84.7%	
-45%	-90%	-69.8%	-69.8%	-70.1%	-70.4%	-70.9%	-71.6%	-72.4%	-73.2%	-74.2%	-75.3%	-76.4%	-77.6%	-78.9%	-80.2%	-81.5%	
-40%	-80%	-64.0%	-64.1%	-64.4%	-64.8%	-65.4%	-66.2%	-67.1%	-68.2%	-69.3%	-70.6%	-72.0%	-73.4%	-74.9%	-76.4%	-77.9%	
-35%	-70%	-57.8%	-57.9%	-58.2%	-58.7%	-59.4%	-60.3%	-61.4%	-62.6%	-64.0%	-65.5%	-67.1%	-68.8%	-70.5%	-72.3%	-74.1%	
-30%	-60%	-51.0%	-51.1%	-51.5%	-52.1%	-52.9%	-54.0%	-55.2%	-56.6%	-58.2%	-60.0%	-61.8%	-63.8%	-65.8%	-67.9%	-70.0%	
-25%	-50%	-43.8%	-43.9%	-44.3%	-45.0%	-46.0%	-47.2%	-48.6%	-50.2%	-52.1%	-54.1%	-56.2%	-58.4%	-60.8%	-63.1%	-65.5%	
-20%	-40%	-36.0%	-36.2%	-36.6%	-37.4%	-38.5%	-39.9%	-41.5%	-43.4%	-45.5%	-47.7%	-50.2%	-52.7%	-55.3%	-58.1%	-60.8%	
-15%	-30%	-27.8%	-27.9%	-28.5%	-29.4%	-30.6%	-32.1%	-34.0%	-36.1%	-38.4%	-41.0%	-43.7%	-46.6%	-49.6%	-52.6%	-55.7%	
-10%	-20%	-19.0%	-19.2%	-19.8%	-20.8%	-22.2%	-23.9%	-26.0%	-28.3%	-31.0%	-33.8%	-36.9%	-40.1%	-43.5%	-46.9%	-50.4%	
-5%	-10%	-9.8%	-10.0%	-10.6%	-11.8%	-13.3%	-15.2%	-17.5%	-20.2%	-23.1%	-26.3%	-29.7%	-33.3%	-37.0%	-40.8%	-44.7%	
0%	0%	0.0%	-0.2%	-1.0%	-2.2%	-3.9%	-6.1%	-8.6%	-11.5%	-14.8%	-18.3%	-22.1%	-26.1%	-30.2%	-34.5%	-38.7%	
5%	10%	10.3%	10.0%	9.2%	7.8%	5.9%	3.6%	0.8%	-2.5%	-6.1%	-10.0%	-14.1%	-18.5%	-23.1%	-27.7%	-32.5%	
10%	20%	21.0%	20.7%	19.8%	18.3%	16.3%	13.7%	10.6%	7.0%	3.1%	-1.2%	-5.8%	-10.6%	-15.6%	-20.7%	-25.9%	
15%	30%	32.3%	31.9%	30.9%	29.3%	27.1%	24.2%	20.9%	17.0%	12.7%	8.0%	3.0%	-2.3%	-7.7%	-13.3%	-19.0%	
20%	40%	44.0%	43.6%	42.6%	40.8%	38.4%	35.3%	31.6%	27.4%	22.7%	17.6%	12.1%	6.4%	0.5%	-5.6%	-11.8%	
25%	50%	56.3%	55.9%	54.7%	52.8%	50.1%	46.8%	42.8%	38.2%	33.1%	27.6%	21.7%	15.5%	9.0%	2.4%	-4.3%	
30%	60%	69.0%	68.6%	67.3%	65.2%	62.4%	58.8%	54.5%	49.5%	44.0%	38.0%	31.6%	24.9%	17.9%	10.8%	3.5%	
35%	70%	82.3%	81.8%	80.4%	78.2%	75.1%	71.2%	66.6%	61.2%	55.3%	48.8%	41.9%	34.7%	27.2%	19.4%	11.7%	
40%	80%	96.0%	95.5%	94.0%	91.6%	88.3%	84.1%	79.1%	73.4%	67.0%	60.1%	52.6%	44.8%	36.7%	28.5%	20.1%	
45%	90%	110.3%	109.7%	108.2%	105.6%	102.0%	97.5%	92.2%	86.0%	79.2%	71.7%	63.7%	55.4%	46.7%	37.8%	28.8%	
50%	100%	125.0%	124.4%	122.8%	120.0%	116.2%	111.4%	105.6%	99.1%	91.7%	83.8%	75.2%	66.3%	57.0%	47.5%	37.8%	
55%	110%	140.3%	139.7%	137.9%	134.9%	130.8%	125.7%	119.6%	112.6%	104.7%	96.2%	87.1%	77.5%	67.6%	57.5%	47.2%	
60%	120%	156.0%	155.4%	153.5%	150.3%	146.0%	140.5%	134.0%	126.5%	118.1%	109.1%	99.4%	89.2%	78.6%	67.8%	56.8%	

The foregoing tables are intended to isolate the effect of benchmark volatility and benchmark performance on the return of inverse, inverse leveraged or leveraged funds. The Geared Funds' actual returns may be significantly greater or less than the returns shown above as a result of any of the factors discussed above or under the below risk factor describing correlation risks.

Correlation and Performance Risks Specific to the Geared Funds.

A number of factors may affect a Geared Fund's ability to achieve a high correlation with its benchmark, and there is no guarantee that a Geared 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, and the percentage change of the Geared Fund's NAV each day may differ, perhaps significantly in amount, and possibly even direction from its Daily Target.

Factors that may affect a Geared 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, including the Sponsor's ability to enter into new positions and contracts to replace exposure that has been reduced or terminated by a counterparty or otherwise; (2) an imperfect correlation between the performance of the 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 and margin requirements associated with the use of Financial Instruments and commission costs; (5) holding or trading Financial 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 methodologies; (7) changes to a benchmark that are not disseminated in advance; (8) the need to conform a Fund's portfolio holdings to comply with

investment restrictions or policies, position limits and accountability levels, and regulatory or tax law requirements; (9) early or unanticipated closings of the markets on which the holdings of a Fund trade, limiting or preventing the Fund from executing intended portfolio transactions; (10) accounting standards; (11) differences caused by a Fund obtaining exposure to only a representative sample of the components of a benchmark, overweighting or underweighting certain components of a benchmark or obtaining exposure to assets that are not included in a benchmark; (12) large movements of assets into and/or out of a Fund, particularly late in the day; (13) significant and/or rapid increases in the size of the Fund as a result of an increase in creation activity that cause the Fund to approach or reach position or accountability limits or other portfolio limits; and (14) events such as natural disasters (including disease, epidemics and pandemics) that can be highly disruptive to economies, markets and companies including, but not limited to, the Sponsor and third party service providers.

In order to achieve a high degree of correlation with their respective benchmarks, the Geared Funds seek to rebalance their portfolios daily to keep exposure consistent with their respective investment objectives. Being materially under- or overexposed to the benchmark may prevent a Geared Fund from achieving a high degree of correlation with its benchmark and may expose the Geared Fund to greater leverage risk.

Market disruptions or closures, large movements of assets into or out of the Geared Funds, regulatory restrictions, market volatility, illiquidity, margin requirements, accountability levels, position limits, and daily price fluctuation limits set forth by the exchanges and other factors will adversely affect such Geared Funds' ability to adjust exposure to requisite levels. The target amount of a Fund's portfolio exposure may be impacted by changes to the value of its benchmark each day. The target amount of portfolio exposure is

impacted dynamically by a benchmark's movements, including intraday movements. Because of this, it is unlikely that a Geared Fund will have perfect exposure during the day or at the end of each day and the likelihood of being materially under- or overexposed is higher on days when its benchmark is volatile, particularly when the benchmark is volatile at or near the close of the trading day.

The time and manner in which a Geared Fund rebalances its portfolio may vary from day to day at the sole discretion of the Sponsor, depending upon market conditions and other circumstances. If for any reason a Geared Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Geared Fund may have investment exposure to its benchmark that is significantly greater or less than its stated multiple. As a result, the Geared Fund may be more or less exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective. 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 rebalancings.

Intraday Price Performance Risk.

Each Geared Fund is typically rebalanced at or about the time of its NAV calculation time (which may be other than at the close of the U.S. equity markets). As such, the intraday position of the Geared Fund will generally be different from the Geared Fund's stated daily investment objective (*i.e.*, -0.5x, -2x, 1.5x, or 2x). Intraday price performance of the Geared Funds will likely differ from the Fund's stated daily multiple times the performance of the Benchmark for such day.

The use of leveraged, inverse and/or inverse leveraged positions could result in the total loss of an investor's investment.

Each of the Geared Funds utilize leverage in seeking to achieve its respective investment objective and will lose more money in market environments adverse to its Daily Target than funds that do not employ leverage. The use of leveraged and/or inverse leveraged positions could result in the total loss of an investor's investment, even within a single day. Even if held for only a single day, the Fund is highly vulnerable to sudden large changes in the daily movement of the Index. The use of leverage increases the volatility of your returns. The cost of obtaining leverage will lower your returns.

For example, because the Ultra Funds and the UltraShort Funds offered hereby include a two times (2x) or a two times inverse (-2x) multiplier, a single-day movement in the benchmark for one of these Funds approaching 50% at any point in the day could result in the total loss or almost total loss of an investment in such Fund if that movement is contrary to the investment objective of the Fund. This would be the case with downward single-day or intraday movements in the underlying benchmark of an Ultra Fund or upward single day or intraday movements in the benchmark of an UltraShort Fund, even if the underlying benchmark maintains a level greater than zero at all times and even if the benchmark subsequently moves in an opposite direction, eliminating all or a portion of the prior adverse movement. It is not possible to predict when sudden large changes in the daily movement in an Index may occur.

A number of factors may have a negative impact on the price of commodities, such as oil, gold, silver and natural gas, and the price of Financial Instruments based on such commodities.

With regard to the Natural Gas Funds, the Precious Metals Funds and the Oil Funds, a number of factors may affect the price of these commodities and, in turn, the Financial Instruments and other assets, if any, owned by such a Fund, including, but not limited to:

- Significant increases or decreases in the available supply of a physical commodity due to natural, technological, or other factors. Natural factors would include depletion of known cost-effective sources for a commodity or the impact of severe weather or other natural events on the ability to produce or distribute the commodity. Technological factors, such as increases in availability created by new or improved extraction, refining and processing equipment and methods or decreases caused by failure or unavailability of major refining and processing equipment (for example, shutting down or constructing natural gas processing plants), also materially influence the supply of the commodity. General economic conditions in the world or in a major region, such as population growth rates, periods of civil unrest, government austerity programs, or currency exchange rate fluctuations may affect prices of underlying commodities.
- The exploration and production of commodities are uncertain processes with many risks. The cost of extraction, completing and operating wells / mines is often uncertain, and a number of factors can delay or prevent operations or production of commodities, including: (1) unexpected extraction or drilling conditions; (2) pressure or irregularities in formations; (3) equipment failures or repairs; (4) fires or other accidents; (5) adverse weather conditions; (6) pipeline ruptures, spills or other supply disruptions; and (7) shortages or delays in the availability of extraction delivery equipment.
- In regard to the Oil Funds, the exploration and production of crude oil are uncertain processes with many risks. The cost of drilling, completing and operating wells for crude oil is often uncertain, and a number of factors can delay or

prevent operations or production of crude oil, including (1) unexpected drilling conditions, (2) pressure or irregularities in formations, (3) equipment failures or repairs, (4) fires or other accidents, (5) adverse weather conditions, (6) pipeline ruptures, spills or other supply disruptions, and (7) shortages or delays in the availability of extraction or delivery equipment.

- Significant increases or decreases in the demand for a physical commodity due to natural, technological or other factors. Natural factors would include such events as unusual climatological or health conditions (such as disease or pandemics) impacting the demand for commodities. Technological or other factors may include such developments as substitutes or new uses for particular commodities or changes in the demand for particular commodities. General economic conditions in the world or in a major region, such as population growth rates, periods of civil unrest, government austerity programs, or currency exchange rate fluctuations may affect prices of underlying commodities. For example, gold and silver are used in a wide range of industrial applications and demand for gold and silver is driven by, among other things, demand for jewelry. An economic downturn could have a negative impact on gold and silver demand and, consequently, their prices.
- A significant change in the attitude of speculators and investors towards a commodity or in the commodity hedging activities of commodity producers. Should the speculative community take a negative or positive view towards any given commodity, or if there is an increase or decrease in the level of hedge activity of commodity producing companies, countries and/or organizations, such action could cause a change in world prices of any given commodity.
- Large purchases or sales of physical commodities by the official sector. Governments and large institutions have large commodities holdings or may establish major commodities positions. For example, a significant portion of the aggregate world precious metals holdings is owned by governments, central banks and related institutions. Similarly, nations with centralized or nationalized energy production organizations may control large physical quantities of certain commodities. The purchase or sale by one of these institutions in large amounts could potentially cause a change in prices for that commodity.
- With regard to the Oil Funds, nations with centralized or nationalized oil production and organizations such as the Organization of Petroleum Exporting Countries (OPEC) control large physical quantities of crude oil. The purchase or sale by one of these institutions in large amounts could potentially cause a change in prices for that commodity. Tension between the governments of the United States and oil exporting nations, civil unrest and sabotage, the ability of members of OPEC to agree upon and maintain oil prices and production levels, and fluctuations in the reserve capacity of crude oil could impact future oil prices.
- Political activity such as the adoption of changes to legislation, imposition of regulations or entry into trade treaties, as well as political disruptions caused by societal breakdown, insurrection, terrorism, pandemics, sabotage and/or war may greatly influence commodities prices.
- With regard to the Natural Gas Funds, the demand for natural gas correlates closely with general economic growth rates. The occurrence of recessions or other periods of low or negative economic growth will typically have a direct adverse impact on natural gas demand and natural gas prices. The supply and demand for natural gas may also be impacted by changes in interest rates, inflation, and other local or regional weather and market conditions, as well as by the development of alternative energy sources.
- The demand for natural gas has traditionally been cyclical, with higher demand during winter months and lower demand during summer months. Natural gas prices are subject to volatile, sudden, unpredictable and/or temporary price movements over short periods of time.
- The recent proliferation of commodity-linked products and their unknown effect on the commodity markets.
- With regard to the Oil and Natural Gas Funds, competition from clean power companies, fluctuations in the supply and demand of alternative energy fuels, energy conservation, changes in consumer preferences regarding the use of renewable energy sources to replace fossil fuels, and tax and other government regulations can significantly affect the prices of oil and natural gas.
- The prices, supply and demand for gold and silver may also be impacted by changes in interest rates, inflation, and other local or regional market conditions, as well as by investor confidence. There can be no assurance that either gold or silver will maintain its long-term value in terms of future purchasing power. Gold and silver prices are volatile and subject to sudden, and unpredictable price movements, including reversals. Gold and silver markets also have historically experienced extended periods of flat or declining prices.

Each of these factors could have a negative impact on the value of the Funds. These factors interrelate in complex ways, and the effect of one factor on the market value of a Fund may offset or enhance the effect of another factor.

Risks Specific to the Currency Funds.

A number of factors may have a negative impact on the value of non-U.S. currencies and the value of Financial Instruments based on such currencies.

A number of factors may affect the value of non-U.S. currencies or the U.S. dollar and, in turn, Financial Instruments based on such non-U.S. currencies or the U.S. dollar. These factors include:

- Natural or environmental disasters and widespread disease, including public health disruptions, pandemics and epidemics (for example COVID-19);
- Debt level and trade deficit of the relevant foreign countries;
- Inflation rates of the United States and the relevant foreign countries and investors' expectations concerning inflation rates;
- Interest rates of the United States and the relevant foreign countries and investors' expectations concerning interest rates;
- Investment and trading activities of mutual funds, hedge funds and other market participants;
- Global or regional political, economic or financial events and situations;
- Sovereign action to set or restrict currency conversion;
- Monetary policies and other related activities of central banks within the U.S. and other relevant non-U.S. markets;
- Overall growth and performance of the economies of the relevant countries; and
- Non-U.S. financial markets may be closed on a day when U.S. domestic markets are open for trading. As a result, liquidity and/or pricing may be affected by the absence of trading in a specific currency.

In periods of financial turmoil, capital can move quickly out of countries or geographic regions that are perceived to be more vulnerable to the effects of the crisis than other countries or geographic regions, with sudden and severely adverse consequences to the currencies of those countries or geographic regions. Each of these factors could have a negative impact on the value of a Currency Fund. These factors interrelate in complex ways, and the effect of one factor on the market value of a Currency Fund may offset or enhance the effect of another factor. All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the relevant countries and those of other countries important to international trade and finance. In addition, information relating to non-U.S. countries or currencies may not be as well-known or as rapidly or thoroughly reported as information regarding the U.S. or the U.S. dollar.

The value of the Shares of the VIX Futures Fund relates directly to the value of, and realized gain or loss from the Financial Instruments and other assets held by the Fund. Fluctuations in the price of these Financial Instruments or assets could materially adversely affect an investment in Shares of the VIX Futures Fund.

Several factors may affect the price and/or liquidity of VIX futures contracts and other assets, if any, owned by the VIX Futures Fund, including, but not limited to:

- Prevailing market prices and forward volatility levels of the U.S. stock markets, the S&P 500, the equity securities included in the S&P 500 and prevailing market prices of options on the S&P 500, the VIX, options on the VIX, the relevant VIX futures contracts, or any other financial instruments related to the S&P 500 and the VIX or VIX futures contracts;
- Interest rates, and investors' expectations concerning interest rates; Inflation rates and investors' expectations concerning inflation rates;
- Economic, financial, political, regulatory, geographical, judicial and other events that affect the level of the Mid-Term VIX Futures Index or the market price or forward volatility of the U.S. stock markets, the equity securities included in the S&P 500, the S&P 500, the VIX or the relevant futures or option contracts on the VIX;
- Supply and demand as well as hedging activities in the listed and OTC equity derivatives markets;
- The level of margin requirements;
- The position limits imposed by futures exchanges and any position or risk limits imposed by FCMs and swap counterparties;
- Disruptions in trading of the S&P 500, futures contracts on the S&P 500 or options on the S&P 500; and
- The level of contango or backwardation in the VIX futures contract market.

These factors interrelate in complex ways, and the effect of one factor on the market value of the VIX Futures Fund may offset or enhance the effect of another factor.

The Natural Gas Funds are linked to an index comprised of natural gas futures contracts, and are not directly linked to the “spot” price of natural gas. Natural Gas futures contracts may perform very differently from the spot price of natural gas.

The benchmark used by each Natural Gas Fund is intended to reflect the performance of the prices of futures contracts on natural gas. The Natural Gas Funds are not directly linked to the “spot” price of natural gas. The price of a futures contract reflects the expected value of the commodity upon delivery in the future whereas the spot price of a commodity reflects the immediate delivery value of the commodity. While prices of swaps, futures contracts and other derivatives contracts on natural gas are related to the prices of an underlying cash market (i.e., the “spot market”), they have typically performed very differently from, and commonly underperform, the spot price of natural gas. This is primarily due to a variety of factors including the current (and future) expectations of storage costs, geopolitical risks, interest charges incurred to finance the purchase of the commodity, and expectations concerning supply and demand for the commodity. It is possible that during certain time periods the performance of different derivatives contracts may be substantially lower or higher than cash market prices for natural gas due to differences in derivatives contract terms or as supply, demand or other economic or regulatory factors become more pronounced in either the cash or derivatives markets. As a result, the Natural Gas Funds may underperform a similar investment that is linked to the “spot” price of natural gas.

The Oil Funds are linked to an index comprised of crude oil futures contracts, and are not directly linked to the “spot” price of crude oil. Oil futures contracts may perform very differently from the spot price of crude oil.

The benchmark used by each Oil Fund, the Bloomberg Commodity Balanced WTI Crude Oil IndexSM (the “Oil Index”), is intended to reflect the performance of crude oil as measured by the price of West Texas Intermediate (“WTI”), sweet light crude oil futures contracts traded on the New York Mercantile Exchange (the “NYMEX”). The Oil Funds are not directly linked to the “spot” price of crude oil. The price of a futures contract reflects the expected value of the commodity upon delivery in the future, whereas the spot price of a commodity reflects the immediate delivery values of the commodity. While prices of futures contracts and other derivatives contracts on crude oil are related to the prices of an underlying cash market (i.e., the “spot” market), they may not be well correlated and have typically performed very differently from, and commonly underperform, the spot price of crude oil due to a variety of factors including the current (and future) expectations of storage costs, geopolitical risks, interest charges incurred to finance the purchase of the commodity, and expectations concerning supply and demand for the commodity. It is possible that during certain time periods derivatives contract prices may not be correlated to spot market prices and may be substantially lower or higher than spot market prices for oil due to differences in derivatives contract terms or as supply, demand or other economic or regulatory factors become more pronounced in either the spot or derivatives markets. As a result, the Oil Funds may underperform a similar investment that is linked to the “spot” price of crude oil.

Risks Specific to ProShares Ultra Euro and ProShares UltraShort Euro

The European financial markets and the value of the euro have experienced significant volatility, in part related to unemployment, budget deficits and economic downturns. In addition, several member countries of the Economic and Monetary Union (the “EMU”) of the European Union (the “EU”) have experienced credit rating downgrades, rising government debt levels and, for certain EU member countries (including Greece, Spain, Portugal, Ireland and Italy), weaknesses in sovereign debt. Following a referendum in June 2016, the United Kingdom (the “UK”) formally exited the EU on January 31, 2020 (known as “Brexit”). During a transition period where the UK remained subject to EU rules but had no role in the EU law-making process, the UK and EU representatives negotiated the precise terms of their future relationship, reaching an agreement on December 24, 2020. On December 31, 2020, the transition period concluded and the terms of the new agreement went into effect on January 1, 2021. The complete impact of the new agreement, as well as the full scope and nature of the consequences of the exit, are not at this time known and are unlikely to be known for a significant period of time, but may impact the future direction of the value of non-U.S. currencies or the U.S. dollar and, in turn, affect the value of the Currency Funds. In addition, these uncertainties could increase volatility in the market prices of non-U.S. currencies or the U.S. dollar and, in turn, affect the value of the Currency Funds. The effects of Brexit will depend on agreements the UK negotiates to retain access to EU markets either during a transitional period or more permanently. Brexit could lead to legal and tax uncertainty and potentially divergent national laws and regulations as the UK determines which EU laws to replace and replicate.

In addition, it is possible that the euro could be abandoned in the future by countries that have already adopted its use. If this were to occur, the value of the euro could fluctuate drastically. Increased volatility related to the euro could exacerbate the effects of daily compounding on the Ultra Euro Fund’s and the UltraShort Euro Fund’s performance over periods longer than a single day. If the euro is abandoned by all or a significant number of countries that have adopted its use, the Ultra Euro Fund and the UltraShort Euro Fund may be forced to switch benchmarks or terminate.

Risks Specific to the VIX Funds

In addition to the risks described elsewhere in this “Risk Factors” section, the following risks apply to the VIX Funds.

The VIX Funds are benchmarked to a VIX Futures Index. They are not benchmarked to the VIX or actual realized volatility of the S&P 500.

The level of each VIX Futures Index is based on the value of the relevant VIX futures contracts based on the Chicago Board Options Exchange, Incorporated Volatility Index (the “VIX”) comprising the applicable VIX Futures Index. Each VIX Fund is benchmarked to its respective VIX Futures Index. The VIX Funds are not linked to the VIX (which is a measure of implied volatility of the S&P 500 over the next 30 days derived from option prices), to realized volatility of the S&P 500 or to the options that underlie the VIX calculation. Each VIX Fund should be expected to perform very differently from the VIX over all periods of time. In many cases, the VIX Futures Indexes will significantly underperform the VIX.

VIX futures contracts are not directly based on a tradable underlying asset.

The VIX is not directly investable. The settlement price at maturity of VIX futures contracts are based on the calculation that determines the level of the VIX. As a result, the behavior of the VIX futures contracts may be different from traditional futures contracts whose settlement price is based on a specific tradable asset.

The level of the VIX has historically reverted to a long-term mean level and is subject to the risk associated with reversion to its mean. Accordingly, investors should not expect the VIX Funds to retain any appreciation in value over extended periods of time.

In the past, the level of the VIX has typically reverted over the longer term to a historical mean, and its absolute level has been constrained within a band. As such, the potential upside of long or short exposure to VIX futures contracts may be limited, and any gains may be subject to sharp reversals during such reversions to the mean.

When economic uncertainty increases and there is an associated increase in expected volatility, the value of VIX futures contracts will likely also increase and the potential upside of an investment in a VIX Short Fund will correspondingly be limited as a result. Similarly, when economic uncertainty recedes, and there is an associated decrease in expected volatility, the value of VIX futures contracts will likely also decrease and the potential upside of an investment in a VIX Ultra Fund or a Matching VIX Fund will correspondingly be limited as a result.

The value of the Shares of a VIX Futures Fund relates directly to the value of, and realized profit or loss from, the Financial Instruments and other assets held by that Fund. Fluctuations in the price of these Financial Instruments or assets could materially adversely affect an investment in such Fund’s Shares.

Several factors may affect the price and/or liquidity of VIX futures contracts and other assets, if any, owned by the VIX Futures Fund, including, but not limited to:

- Prevailing market prices and forward volatility levels of the U.S. stock markets, the S&P 500, the equity securities included in the S&P 500 and prevailing market prices of options on the S&P 500, the VIX, options on the VIX, the relevant VIX futures contracts, or any other financial instruments related to the S&P 500 and the VIX or VIX futures contracts;
- Interest rates, and investors’ expectations concerning interest rates;
- Inflation rates and investors’ expectations concerning inflation rates;
- Economic, financial, political, regulatory, geographical, biological or judicial events that affect the level of the Mid-Term VIX Index or the market price or forward volatility of the U.S. stock markets, the equity securities included in the S&P 500, the S&P 500, the VIX or the relevant futures or option contracts on the VIX;
- Supply and demand as well as hedging activities in the listed and OTC equity derivatives markets;
- Disruptions in trading of the S&P 500, futures contracts on the S&P 500 or options on the S&P 500;
- The level of contango or backwardation in the VIX futures contract market;
- The position limits imposed by FCMs; and
- The level of margin requirements.

Margin requirements for VIX futures contracts and position limits imposed by exchanges and/or FCMs may limit the VIX Futures Fund’s ability to achieve sufficient exposure and prevent the Fund from achieving its investment objective.

The term “margin” refers to the minimum amount a Fund must deposit and maintain with its FCM in order to establish an open position in futures contracts. The minimum amount of margin required in connection with a particular futures contract is set by the exchange on

which such contract is traded and is subject to change at any time during the term of the contract. Futures contracts are customarily bought and sold on margins that represent a percentage of the aggregate purchase or sales price of the contract.

An FCM may compute margin requirements multiple times per day. When a Fund has an open futures contract position, it is subject to daily variation margin calls by an FCM that could be substantial in the event of adverse price movements. Because futures contracts require only a small initial investment in the form of a deposit or initial margin, they involve a high degree of leverage. A Fund with open positions is subject to maintenance or variation margin on its open positions. When the market value of a particular open futures contract position changes to a point where the margin on deposit does not satisfy maintenance margin requirements, a margin call is made by the FCM. If the margin call is not met within a reasonable time, the FCM may close out a Fund's position. If a Fund has insufficient cash to meet daily variation margin requirements, it might need to sell Financial Instruments at a time when such sales are disadvantageous. Futures markets are highly volatile and the use of or exposure to futures contracts may increase volatility of a Fund's NAV.

VIX futures contracts have been subject to periods of sudden and extreme volatility. As a result, margin requirements for VIX futures contracts are higher than the margin requirements for most other types of futures contracts. In addition, the FCMs utilized by the Fund may impose margin requirements in addition to those imposed by the clearinghouse. Margin requirements are subject to change, and may be raised in the future by either or both the clearinghouse and the FCMs. High margin requirements could prevent the Fund from obtaining sufficient exposure to VIX futures contracts and may adversely affect the Fund's ability to achieve its investment objective. An FCM's failure to return required margin to the Fund on a timely basis may cause the Fund to delay redemption settlement dates and/or restrict, postpone or limit the right of redemption.

Futures contracts are subject to liquidity risk. Certain of the FCMs utilized by the Fund have imposed their own "position limits" on the Fund. Position limits restrict the amount of exposure to futures contracts the Fund can obtain through such FCMs. As a result, the Fund may need to transact through a number of FCMs to achieve its investment objective. If enough FCMs are not willing to transact with the Fund, or if the position limits imposed by such FCMs do not provide sufficient exposure, the Fund may not be able to achieve its investment objective.

Risks Related to All Funds

Correlation Risks for all Funds.

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 each Fund's Financial Instruments in a manner that correlates to a Fund's objective; (2) an imperfect correlation between the performance of the Financial Instruments held by a Fund and the performance of the corresponding benchmark; (3) bid-ask spreads on each Fund's Financial Instruments; (4) fees, expenses, transaction costs, commissions, financing costs and margin requirements associated with the use of each Fund's Financial Instruments; (5) holding or trading Financial Instruments in a market that has become illiquid or disrupted; (6) a Fund's Share prices being rounded to the nearest cent and/or other valuation methodologies; (7) changes to a benchmark that are not disseminated in advance; (8) the need to conform a Fund's Financial Instruments 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; (10) accounting standards; (11) differences caused by a Fund obtaining exposure to only a representative sample of the components of a benchmark, overweighting or underweighting certain components of a benchmark or obtaining exposure to assets that are not included in a benchmark; and (12) large movements of assets into and/or out of a Fund.

Each Geared Fund seeks to provide investment results that correspond, before fees and expenses, to the performance of, or a multiple of, the inverse or an inverse multiple of the daily performance of a benchmark at all times, even during periods when the applicable benchmark is flat as well as when the benchmark is moving in a manner which causes the Fund's NAV to decline, thereby causing losses to such Fund.

Other than for cash management purposes, the Funds are not actively managed by traditional methods (e.g., by effecting changes in the composition of a portfolio on the basis of judgments relating to economic, financial and market considerations with a view toward obtaining positive results under all market conditions). Rather, the Sponsor seeks to cause the NAV to track the daily performance of a benchmark in accordance with each Fund's investment objective, even during periods in which the benchmark is flat or moving in a manner which causes the NAV of a Fund to decline. It is possible to lose money over time regardless of the performance of an underlying benchmark, due to the effects of daily rebalancing, volatility and compounding, as applicable (see "Correlation Risks Specific to the Geared Funds" in this Annual Report on Form 10-K for additional details).

The assets that the Funds invest in can be highly volatile and the Funds may experience large losses when buying, selling or holding such instruments.

Investments linked to volatility, commodity, currency or fixed income markets can be highly volatile compared to investments in traditional securities and the Funds may experience large losses. The value of these investments may be affected by changes in overall market movements, commodity or currency benchmarks (as the case may be), volatility, changes in interest rates, changes in inflation rates and investors' expectations concerning inflation rates or factors affecting a particular industry, commodity or currency. For example, commodity futures contracts (as may be held by the Commodity Index Funds) may be affected by numerous factors, including drought, floods, fires, weather, livestock diseases, pipeline ruptures or spills, embargoes, tariffs and international, economic, political or regulatory developments. In particular, trading in VIX futures contracts and trading in natural gas futures contracts (or other Financial Instruments linked to natural gas) have been very volatile and can be expected to be very volatile in the future. High volatility may have an adverse impact on the Funds beyond the impact of any performance-based losses of the underlying benchmark.

Potential negative impact from rolling futures positions.

Certain of the Funds invest in or have exposure to futures contracts and are subject to risks related to "rolling" such futures contracts, which is the process by which a Fund closes out a futures position prior to its expiration month and purchases an identical futures contract with a later expiration date. The Funds do not intend to hold futures contracts through expiration, but instead intend to "roll" their respective positions as they approach expiration. The contractual obligations of a buyer or seller holding a futures contract to expiration may be satisfied by settling in cash as designated in the contract specifications. As explained further below, the price of futures contracts further from the expiration may be higher (a condition known as "contango") or lower (a condition known as "backwardation"), which can impact the Funds' returns.

When the market for these futures contracts is such that the prices are higher in the more distant delivery months than in the nearer delivery months, the sale during the course of the rolling process of the more nearby contract would take place at a price that is lower than the price of the more distant futures contract. This pattern of higher prices for longer expiration futures contracts is often referred to as "contango." Alternatively, when the market for these futures contracts is such that the prices are higher in the nearer months than in the more distant months, the sale during the course of the rolling process of the more nearby contract would take place at a price that is higher than the price of the more distant futures contract. This pattern of higher futures prices for shorter expiration futures contracts is referred to as "backwardation." The presence of contango in certain futures contracts at the time of rolling would be expected to adversely affect the relevant Funds with long positions, and positively affect the Funds with short positions. Similarly, the presence of backwardation in certain futures contracts at the time of rolling such contracts would be expected to adversely affect the Funds with short positions and positively affect the Funds with long positions.

There have been extended periods in which contango or backwardation have existed in the futures contract markets for various types of futures contracts and such periods can be expected to occur in the future. These extended periods have caused in the past, and may cause in the future, significant losses, and these periods can have as much or more impact over time than movements in the level of a Fund's benchmark. Additionally, because of the frequency with which the Funds may roll futures contracts, the impact of such contango or backwardation on Fund performance may be greater than it would have been if the Funds rolled futures contracts less frequently.

The Precious Metals Funds do not hold gold or silver bullion. Rather, the Precious Metals Funds use Financial Instruments to gain exposure to gold and silver bullion. Using Financial Instruments to obtain exposure to gold or silver bullion may cause tracking error and subject the Precious Metals Funds to the effects of contango and backwardation as described herein.

Using Financial Instruments such as swaps, forwards and futures in an effort to replicate the inverse performance of gold or silver bullion may cause tracking error which is the divergence between the price behavior of a position and that of a benchmark. While prices of Financial Instruments are related to the prices of an underlying cash market, they may not be perfectly correlated and typically have performed differently. In addition, the use of forward or futures contracts exposes a Fund to risks associated with "rolling" as described herein (forward contracts are subject to the same risks as rolling futures contracts), including the possibility that contango or backwardation can occur. Gold and silver historically exhibit contango markets during most periods. Although the existence of historically prevalent contango markets would be expected to be beneficial to the Precious Metals Funds, there can be no assurance that such contango markets will always exist. Alternatively, the existence of backwardated markets would be expected to adversely impact the Precious Metals Funds.

Credit and liquidity risks associated with collateralized repurchase agreements.

A portion of each Fund's assets may be 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 and collateralized repurchase agreements). These securities may be used for direct investment or serve as collateral for such Fund's trading in Financial Instruments, as applicable, and

may include collateralized repurchase agreements. Collateralized repurchase agreements involve an agreement to purchase a security and to sell that security back to the original seller at an agreed-upon price. The resale price reflects the purchase price plus an agreed-upon incremental amount which is unrelated to the coupon rate or maturity of the purchased security. As protection against the risk that the original seller will not fulfill its obligation, the buyer receives collateral marked-to-market daily, and maintained at a value at least equal to the sale price plus the accrued incremental amount. Although the collateralized repurchase agreements that the Funds enter into require that counterparties (which act as original sellers) over-collateralize the amount owed to a Fund with U.S. Treasury securities and/or agency securities, there is a risk that such collateral could decline in price at the same time that the counterparty defaults on its obligation to repurchase the security. If this occurs, a Fund may incur losses or delays in receiving proceeds. To minimize these risks, the Funds typically enter into transactions only with major global financial institutions.

Possible illiquid markets may exacerbate losses.

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. Limits imposed by counterparties, exchanges or other regulatory organizations, such as accountability levels, position limits and daily price fluctuation limits, may contribute to lack of liquidity with respect to some Financial Instruments.

It may not be possible to gain exposure to the benchmarks using exchange-traded Financial Instruments in the future.

The Funds may utilize exchange-traded Financial Instruments. It may not be possible to gain exposure to the benchmarks with these Financial Instruments in the future. If these Financial Instruments cease to be traded on regulated exchanges, they may be replaced with Financial Instruments traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such Financial Instruments, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the provisions of, and the protections afforded by the CEA, or other applicable statutes and related regulations, that govern trading on regulated U.S. futures exchanges, or similar statutes and regulations that govern trading on regulated U.K. futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities, and the inclusion of such contracts in a benchmark, may be subject to certain risks not presented by U.S. or U.K. exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

Fees are charged regardless of a Fund's returns and may result in depletion of assets.

The Funds are subject to the fees and expenses described herein which are payable irrespective of a Fund's returns, as well as the effects of commissions, trading spreads, and embedded financing, borrowing costs and fees associated with applicable swaps, forwards, futures contracts, and costs relating to the purchase of U.S. Treasury securities or similar high credit quality, short-term fixed-income or similar securities. Additional charges may include other fees as applicable. These fees and expenses have a negative impact on the Funds returns.

For the Funds linked to a benchmark, changes implemented by the benchmark provider that affect the composition and valuation of the benchmark could adversely affect the value of Fund Shares and an investment in a Fund Shares.

The Funds, other than the Currency Funds, are linked to benchmarks maintained by third-party providers that are unaffiliated with the Funds or the Sponsor. There can be no guarantee or assurance that the methodology used by the third-party provider to create the benchmark will result in a Fund achieving high, or even positive, returns. The policies implemented by each benchmark provider concerning the calculation or the composition of the benchmark could affect the value of a benchmark and, therefore, the value of the corresponding Fund's Shares. A benchmark provider may change the composition of the benchmark, or make other methodological changes that could change the value of a benchmark. Additionally, a benchmark provider may alter, discontinue or suspend calculation or dissemination of a benchmark. Any of these actions could adversely affect the value of Shares of a Fund using that benchmark. There is no guarantee that the methodology underlying the benchmark will be free from error. Benchmark providers have no obligation to consider Fund shareholder interests in calculating or revising a benchmark. Each of these factors could have a negative impact on the performance of the Funds.

In addition, for the VIX Futures Fund, the Chicago Board Options Exchange, Incorporated (“Cboe”) can make methodological changes to the calculation of the VIX that could affect the value of VIX futures contracts and, consequently, the value of the VIX Futures Fund’s Shares. There can be no assurance that Cboe will not change the VIX calculation methodology in a way which may affect the value of the VIX Futures Fund’s Shares. The Cboe may also alter, discontinue or suspend calculation or dissemination of the VIX and/or exercise settlement value. It is also possible that a third party may attempt to manipulate the value of the VIX Futures Index or the VIX. S&P Dow Jones Indices may also make changes to the equity securities underlying the S&P 500 or the futures contracts included in the Index, or make other methodological changes that could change the level of the S&P 500. Any of these actions could adversely affect the value of such Fund’s Shares.

Calculation of a benchmark may not be possible or feasible under certain events or circumstances that are beyond the reasonable control of the Sponsor, which in turn may adversely impact both the benchmark and/or the Shares, as applicable. Additionally, benchmark calculations are subject to error and may be disrupted by rollover disruptions, rebalancing disruptions and/or market emergencies, which may have an adverse effect on the value of the Shares.

The particular benchmark used by a Fund may underperform other asset classes and may underperform other indices or benchmarks based upon the same underlying Reference Asset.

The Funds, other than the Currency Funds, are linked to benchmarks maintained by third-party providers unaffiliated with the Funds or the Sponsor. There can be no guarantee or assurance that the methodology used by the third party provider to create the benchmark will result in a Fund achieving high, or even positive, returns. Further, there can be no guarantee that the methodology underlying the benchmark or the daily calculation of the benchmark will be free from error. It is also possible that the value of the benchmark or its underlying Reference Asset may be subject to intentional manipulation by third-party market participants. The particular benchmark used by each Fund may underperform other asset classes and may underperform other indices or benchmarks based upon the same underlying Reference Asset. Each of these factors could have a negative impact on the performance of a Fund.

The Funds may be subject to counterparty risks.

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.

Financial markets, including the Financial Instruments used by a Fund, may be subject to unusual trading activity, volatility, and potential fraud and/or manipulation by third parties.

Financial markets, including the Financial Instruments in which the Funds invest can be highly volatile and the Funds may experience sudden and large movements in price. Unusual trading activity that is unrelated to economic fundamentals, including activity that is considered market fraud and/or manipulation or excessive speculation, can lead to unusual movements in the prices of a commodity, currency, or security, which, in turn, may increase the price volatility of such commodity, currency, or security and the risk of investing in such instrument during periods of unusual market volatility. Market fraud and/or manipulation and other fraudulent trading practices (such as the intentional dissemination of false or misleading information (e.g., false rumors)) can, among other things, lead to disruption of the orderly functioning of markets, lead to significant market volatility and cause the value of a Fund and/or the Financial Instruments held by a Fund to fluctuate quickly and without warning. Such fluctuations could be significant and could be temporary or last for longer periods of time. High volatility may have an adverse impact on the performance of the Funds. The widespread demand for a commodity, currency, or security may cause price increases in the commodity, currency, or security, which could result in an increased demand for Shares. The Funds may experience difficulty in registering additional Shares in a timely manner in response to a high demand for Shares. An increase in demand for a commodity, currency, or security also may make it difficult for the Funds to create or redeem Creation Units. An investor in any of the Funds could potentially lose the full principal value of his or her investment within a single day.

Regulatory Treatment

Derivatives are generally traded in over-the-counter (“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 for certain categories of swaps, 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 derivatives transactions.

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

Counterparty Credit Risk

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

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

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

In addition, cleared derivatives benefit from daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. To the extent that a 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 (described above) 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. OTC 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.

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.

As of December 31, 2025, the Funds' approved counterparties for swap agreements and forward contracts are Royal Bank of Canada, Citibank N.A., UBS AG, Goldman Sachs & Co., Goldman Sachs International, Morgan Stanley & Co. International PLC and Societe Generale. 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. Thus, the list of counterparties noted above may change at any time. Each day, the Funds disclose their portfolio holdings as of the prior Business Day (as such term is defined in "Creation and Redemption of Shares-Creation Procedures" in Part I, Item 1 of this Annual Report on Form 10-K). Each Fund's portfolio holdings identify its counterparties, as applicable. This portfolio holdings information may be accessed through the web on the Sponsor's website at www.ProShares.com.

More information about Royal Bank of Canada, including its current financial statements, may be found on the SEC's EDGAR website under CIK No. 0001000275 (for Royal Bank of Canada). More information about Citibank N.A., including its current financial statements, may also be found on the SEC's EDGAR website under CIK No. 0000036684 (for Citibank N.A.). More information about UBS AG, including its current financial statements, may also be found on the SEC's EDGAR website under CIK No. 0001114446 (for UBS AG). More information about Goldman Sachs & Co., including its current financial statements, may also be found on the SEC's EDGAR website under CIK No. 0000042352 (for Goldman Sachs & Co. LLC). More information about Goldman Sachs International, a U.K. broker-dealer and subsidiary of The Goldman Sachs Group, Inc., may also be found on the SEC's EDGAR website under CIK No. 0000886982 (for The Goldman Sachs Group, Inc.). The Goldman Sachs Group, Inc. consolidates the financial statements of each of its subsidiaries, including Goldman Sachs & Co. and Goldman Sachs International, with its own. More information about Morgan Stanley & Co. International PLC may be found on the SEC's EDGAR website under CIK No. 0000924186 (for Morgan Stanley & Co. International PLC). More information about Societe Generale, a French public limited company, including its current financial statements as filed with the AMF (the French securities regulator), may be found on Societe Generale's website. Please note that the references to third-party websites have been provided solely for informational purposes. Neither the Funds nor the Sponsor endorses or is responsible for the content or information contained on any third-party website, including with respect to any financial statements. In addition, neither the Funds nor the Sponsor makes any warranty, express or implied or assumes any legal liability or responsibility for the accuracy, completeness or usefulness of any such information.

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 since generally a clearing organization becomes substituted for each counterparty to a cleared derivatives contract and, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing house for performance of financial obligations. However, there can be no assurance that the clearing house, or its members, will satisfy its obligations to the Fund.

Historical correlation trends between Fund benchmarks and other asset classes may not continue or may reverse, limiting or eliminating any potential diversification or other benefit from owning a Fund.

To the extent that an investor purchases a Fund seeking diversification benefits based on the historic correlation (whether positive or negative) between the returns of that Fund or its underlying benchmark and other asset classes, such historic correlation may not continue or may reverse itself. In this circumstance, the diversification or other benefits sought may be limited or nonexistent. The diversification or other benefits sought by an investor in a Fund may also become limited or cease to exist if the Sponsor determines to change the Fund's benchmark or otherwise modify the Fund's investment objective or strategy.

Investors cannot be assured of the Sponsor's continued services, the discontinuance of which may be detrimental to the Funds.

Investors cannot be assured that the Sponsor will be able to continue to service the Funds for any length of time. If the Sponsor discontinues its activities on behalf of the Funds, the Funds may be adversely affected, as there may be no entity servicing the Funds for a period of time. If the Sponsor's registrations with the CFTC or memberships in the NFA were revoked or suspended, the Sponsor would no longer be able to provide services and/or to render advice to the Funds. If the Sponsor were unable to provide services and/or advice to the Funds, the Funds would be unable to pursue their investment objectives unless and until the Sponsor's ability to provide services and advice to the Funds was reinstated or a replacement for the Sponsor as commodity pool operator could be found. Such an event could result in termination of the Funds.

The lack of active trading markets for any of the Shares of the Funds may result in losses on investors' investments at the time of disposition of such Shares.

Although the Shares of the Funds are publicly listed and traded on the applicable Exchange, there can be no guarantee that an active trading market for the Shares of any Fund will develop or be maintained. In this regard, if a Fund is not able to meet the continued listing standards of its primary listing exchange and is delisted, there will not be an active trading market for such Fund's Shares. If investors need to sell their Shares at a time when no active market for them exists, the price investors receive for their Shares, assuming that investors are able to sell them, likely will be lower than the price that investors would receive if an active market did exist.

A Fund may change its investment objective, benchmark and investment strategies, and/or may terminate, at any time without shareholder approval.

The Sponsor has the authority to change a Fund's investment objective, benchmark or investment strategy at any time, or to terminate the Trust or a Fund, in each case, without shareholder approval or advance notice, subject to applicable regulatory requirements. Although such changes may be subject to applicable regulatory approvals, the Sponsor may determine to operate a Fund in accordance with its new investment objective, benchmark or investment strategy while the applicable approvals, if any, are pending. Such changes may expose shareholders to losses on their investments in a Fund. When a Fund's assets are sold as part of the Fund's termination, the resulting proceeds distributed to shareholders may be less than those that could have been realized in a sale outside of a termination context.

Investors may be adversely affected by redemption or creation orders that are subject to postponement, suspension or rejection under certain circumstances.

A Fund may, in its discretion, suspend the right of creation or redemption or may postpone the redemption or purchase settlement date, for (1) any period during which the Exchange or any other exchange, marketplace or trading center, deemed to affect the normal operations of any of the Funds, is closed, or when trading is restricted or suspended on such exchanges in any of the Funds' futures contracts, (2) any period during which an emergency exists as a result of which the fulfillment of a purchase order or the redemption distribution is not reasonably practicable, or (3) such other period as the Sponsor determines to be necessary for the protection of the shareholders of the Funds. In addition, a Fund will reject a redemption order if the order is not in proper form as described in the Authorized Participant Agreement or if the fulfillment of the order might be unlawful. Any such postponement, suspension or rejection could adversely affect a redeeming Authorized Participant. For example, the resulting delay may adversely affect the value of the Authorized Participant's redemption proceeds if the NAV of a Fund declines during the period of delay. The Funds disclaim any liability for any loss or damage that may result from any such suspension or postponement. Suspension of creation privileges may adversely impact how the Shares are traded and arbitrated on the secondary market, which could cause them to trade at levels materially different (premiums and discounts) from the fair value of their underlying holdings.

The NAV per Share may not correspond to the market price per Share.

The NAV per Share of a Fund changes as fluctuations occur in the market value of the Fund's portfolio. Investors should be aware that the public trading price per Share of a Fund may be different from the NAV per Share of the Fund (i.e., the secondary market price may trade at a premium or discount to NAV). The price at which an investor may be able to sell Shares at any time, especially in times of market volatility, may be significantly less than the NAV per Share of the Fund at the time of sale. Consequently, an Authorized Participant may be able to create or redeem a Creation Unit of a Fund at a discount or a premium to the public trading price per Share of that Fund.

Authorized Participants or their customers may have an opportunity to realize a profit if they can purchase a Creation Unit at a discount to the public trading price of the Shares of a Fund or can redeem a Creation Unit at a premium over the public trading price of the Shares of a Fund. The Sponsor expects that the exploitation of such arbitrage opportunities by Authorized Participants and their clients and customers will tend to cause the public trading price to track the NAV per Share of the Funds closely over time.

Investors who purchase Fund Shares in the secondary market and pay a premium purchase price over a Fund's indicative optimized portfolio value ("IOPV") could incur significant losses in the event such investor sells such Fund Shares at a time when such premium is no longer present in the marketplace.

The value of a Share may be influenced by non-concurrent trading hours between the Exchange and the market in which Financial Instruments (or related Reference Assets, as applicable) held by a Fund are traded. The Shares of each Fund trade on the Exchange from 9:30 a.m. to 4:00 p.m. (Eastern Time). The Financial Instruments (and/or the related Reference Assets, as applicable) held by a particular

Fund, however, may have earlier fixing or settlement times. Consequently, liquidity in the Financial Instruments (and/or the related Reference Assets, as applicable) may be reduced after such fixing or settlement time. As a result, during the time when the Exchange is open after the applicable fixing or settlement time of an underlying component, trading spreads and the resulting premium or discount on the Shares of a Fund may widen, and, therefore, may increase the difference between the price of the Shares of a Fund and the NAV of such Shares. Also, during the time when the Exchange is open but the Fund's NAV has already been determined, there could be market developments or other events that cause or exacerbate the difference between the price of the Shares of such Funds in the secondary market and the NAV of such Shares.

The VIX futures contracts in which the VIX Futures Fund invests may be traded throughout the day, up to 4:15 p.m. and including between 4:30 p.m. and 5:00 p.m. (Eastern Time). As a result, during the time when the Exchange is closed for trading, there could be market developments or other events that cause or exacerbate the difference between the price of the Shares of the VIX Futures Fund in the secondary market and the NAV of such Shares.

The number of underlying components included in a Fund's benchmark may impact volatility, which could adversely affect an investment in the Shares.

The number of underlying components in a Fund's benchmark may also impact volatility, which could adversely affect an investment in the Shares. For example, each of the indexes for the Commodity Index Funds is concentrated in terms of the number and type of commodities represented, and some of the subindexes are solely concentrated in a single commodity futures contract. In addition, the benchmarks for the Currency Funds are concentrated solely on a single currency and the benchmarks for the VIX Funds are concentrated solely in VIX futures contracts. Investors should be aware that other benchmarks are more diversified in terms of both the number and variety of investments included. Concentration in fewer underlying components may result in a greater degree of volatility in a benchmark and the NAV of the Fund which corresponds to that benchmark under specific market conditions and over time.

Trading on exchanges outside the United States is generally not subject to U.S. regulation and may result in different or diminished investor protections.

To the extent that a Fund places trades on exchanges outside the United States trading on such exchanges is generally not regulated by any U.S. governmental agency and may involve certain risks not applicable to trading on U.S. exchanges, including different or diminished investor protections. In trading contracts denominated in currencies other than U.S. dollars, the Shares are subject to the risk of adverse exchange rate movements between the dollar and the functional currencies of such contracts. Investors could incur substantial losses from trading on foreign exchanges which such investors would not have otherwise been subject had the Funds' trading been limited to U.S. markets.

Competing claims of intellectual property rights may affect the Funds and an investment in the shares.

The Sponsor believes that it has obtained all required licenses or the appropriate consent of all necessary parties with respect to the intellectual property rights necessary to operate the Funds. However, other third parties could allege ownership as to such rights and may bring legal action asserting their claims. The expenses in litigating, negotiating, cross-licensing or otherwise settling such claims may adversely affect the Funds. Additionally, as a result of such action, a Fund could potentially change its investment objective, strategies or benchmark. Each of these factors could have a negative impact on the performance of the Funds.

Investors may be adversely affected by an overstatement or understatement of a Fund's NAV due to the valuation method employed or errors in the NAV calculation.

Under normal circumstances, the NAV of a Fund reflects the value of the Financial Instruments held by the Fund, as of the time the NAV is calculated. The NAV of the Funds includes, in part, any unrealized profits or losses on open Financial Instrument positions. In certain circumstances (e.g., if the Sponsor believes market quotations do not accurately reflect fair value of an investment, or a trading halt closes an exchange or market early), 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 for such day. The fair value of an investment determined by the Sponsor may be different from other value determinations of the same investment. Such fair value prices generally would be determined based on available inputs about the current value of the underlying Reference Assets and would be based on principles that the Sponsor deems fair and equitable. The valuation method or errors in calculation of a Fund's NAV also may cause the Fund's NAV to be overstated or understated and may affect the performance of the Fund and the value of an investment in the Shares.

The liquidity of the Shares may also be affected by the withdrawal from participation of Authorized Participants, which could adversely affect the market price of the Shares.

In the event that one or more Authorized Participants which have substantial interests in the Shares withdraw from participation, the liquidity of the Shares will likely decrease, which could adversely affect the market price of the Shares and result in investors incurring a loss on their investment.

Additionally, Authorized Participants with large holdings may choose to terminate the Trust. This power may be exercised by a relatively small number of holders and, if exercised, investors may have to find another vehicle in which to invest and may have difficulty finding one offering the same features as the Trust.

Shareholders that are not Authorized Participants may only purchase or sell their Shares in secondary trading markets, and the conditions associated with trading in secondary markets may adversely affect investors' investment in the Shares.

Only Authorized Participants may create or redeem Creation Units. All other investors that desire to purchase or sell Shares must do so through the Exchange or in other markets, if any, in which the Shares may be traded. Shares may trade at a premium or discount to NAV per Share.

The applicable Exchange may halt trading in the Shares of a Fund which would adversely impact investors' ability to sell Shares.

Trading in Shares of a Fund may be halted due to market conditions or, in light of the applicable Exchange rules and procedures, for reasons that, in the view of the applicable Exchange, make trading in Shares of a Fund inadvisable. In addition, trading is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules that require trading to be halted for a specified period based on a specified decline or rise in a market index (e.g., the Dow Jones Industrial Average) or in the price of a Fund's Shares. Additionally, the ability to short sell a Fund's Shares may be restricted when there is a 10% or greater change from the previous day's official closing price. There can be no assurance that the requirements necessary to maintain the listing of the Shares of a Fund will continue to be met or will remain unchanged.

Shareholders do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act.

The Funds are not subject to registration or regulation under the 1940 Act. Consequently, shareholders do not have the regulatory protections provided to investors in investment companies registered under 1940 Act. These protections include, but are not limited to, provisions in the 1940 Act that limit transactions with affiliates, prohibit the suspension of redemptions (except under limited circumstances), require a board of directors that must include disinterested directors, limit leverage, impose a fiduciary duty on the fund's manager with respect to the receipt of compensation for services, require shareholder approval for certain fundamental changes, limit sales loads, and require proper valuation of fund assets.

Shareholders do not have the rights enjoyed by investors in certain other vehicles and may be adversely affected by a lack of statutory rights and by limited voting and distribution rights.

The Shares have limited voting and distribution rights. For example, shareholders do not have the right to elect directors, the Funds may enact splits or reverse splits without shareholder approval and the Funds are not required to pay regular distributions, although the Funds may pay distributions at the discretion of the Sponsor.

The value of the Shares will be adversely affected if the Funds are required to indemnify Wilmington Trust Company (the "Trustee") and/or the Sponsor.

Under the Trust Agreement, the Trustee and the Sponsor each has the right to be indemnified for any liability or expense incurred without gross negligence or willful misconduct. That means the Sponsor may require the assets of a Fund to be sold in order to cover losses or liability suffered by it or by the Trustee. Any such sale would decrease the value of an investment in an impacted Fund.

Although the Shares of the Funds are limited liability investments, certain circumstances such as bankruptcy of a Fund will increase a shareholder's liability.

The Shares of the Funds are limited liability investments; investors may not lose more than the amount that they invest plus any profits recognized on their investment. However, shareholders could be required, as a matter of bankruptcy law, to return to the estate of a Fund any distribution they received at a time when such Fund was in fact insolvent or in violation of the Trust Agreement.

Failure of the FCMs to segregate assets may increase losses in the Funds.

The CEA requires a clearing broker to segregate all funds received from customers from such broker's proprietary assets. There is a risk that assets deposited by the Sponsor on behalf of the Funds as margin with the FCMs may, in certain circumstances, be used to satisfy losses of other clients of the FCMs. If an FCM fails to segregate the funds received from the Sponsor, the assets of the Funds might not be fully protected in the event of the FCM's bankruptcy. Furthermore, in the event of an FCM's bankruptcy, Fund Shares could be limited to recovering only a *pro rata* share of all available funds segregated on behalf of the FCM's combined customer accounts, even though certain property specifically traceable to a particular Fund was held by the FCM. Each FCM may, from time to time, be the subject of certain regulatory and private causes of action.

Similarly, the CEA requires a clearing organization approved by the CFTC as a derivatives clearing organization to segregate all funds and other property received from a clearing member's clients in connection with domestic futures and options contracts from any funds held at the clearing organization to support the clearing member's proprietary trading. Nevertheless, customer funds held at a clearing organization in connection with any futures or options contracts may be held in a commingled omnibus account, which may not identify the name of the clearing member's individual customers. With respect to futures and options contracts, a clearing organization may use assets of a non-defaulting customer held in an omnibus account at the clearing organization to satisfy payment obligations of a defaulting customer of the clearing member to the clearing organization. As a result, in the event of a default of the clearing FCM's other clients or the clearing FCM's failure to extend its own funds in connection with any such default, a Fund may not be able to recover the full amount of assets deposited by the clearing FCM on behalf of the Fund with the clearing organization.

In the event of a bankruptcy or insolvency of any exchange or a clearing house, a Fund could experience a loss of the funds deposited through its FCM as margin with the exchange or clearing house, a loss of any profits on its open positions on the exchange, and the loss of unrealized profits on its closed positions on the exchange.

A court could potentially conclude that the assets and liabilities of one Fund are not segregated from those of another Fund and may thereby potentially expose assets in a Fund to the liabilities of another Fund.

Each Fund is a separate series of a Delaware statutory trust and not itself a separate legal entity. Section 3804(a) of the Delaware Statutory Trust Act, as amended (the "DSTA") provides that if certain provisions are in the formation and governing documents of a statutory trust organized in series, and if separate and distinct records are maintained for any series and the assets associated with that series are held in separate and distinct records (directly or indirectly, including through a nominee or otherwise) and accounted for in such separate and distinct records separately from the other assets of the statutory trust, or any series thereof, then the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular series are enforceable against the assets of such series only, and not against the assets of the statutory trust generally or any other series thereof, and none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the statutory trust generally or any other series thereof shall be enforceable against the assets of such series. The Sponsor is not aware of any court case that has interpreted Section 3804(a) of the DSTA or provided any guidance as to what is required for compliance. The Sponsor maintains separate and distinct records for each Fund and accounts for them separately, but it is possible a court could conclude that the methods used did not satisfy Section 3804(a) of the DSTA and thus potentially expose assets in a Fund to the liabilities of another Fund.

There may be circumstances that could prevent a Fund from being operated in a manner consistent with its investment objective and principal investment strategies.

There may be circumstances outside the control of the Sponsor and/or a Fund that could prevent or make it impractical to reposition such Fund's portfolio investments, to process purchase or redemption orders, or to otherwise operate in a manner consistent with its investment objective and principal investment strategies. Examples of such circumstances include: market disruptions; significant market volatility, particularly late in the trading day; natural disasters; public service disruptions or utility problems such as those caused by fires, floods, extreme weather conditions, and power outages resulting in telephone, telecopy, and computer failures; market conditions or activities causing trading halts; systems failures involving computer or other information systems affecting the aforementioned parties, as well as the Depository Trust Company ("DTC"), the National Securities Clearing Corporation ("NSCC"), or any other participant in the trading or operations of a Fund; and similar extraordinary events.

While the Sponsor has implemented and tested a business continuity plan and a disaster recovery plan designed to address circumstances such as those above, these and other circumstances may prevent a Fund from being operated in a manner consistent with its investment objective and/or principal investment strategies.

Due to the increased use of technologies, intentional and unintentional cyber-attacks pose operational and information security risks.

With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, the Funds and their service providers are susceptible to operational and information security risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites. Cyber security failures or breaches of a third party service provider (including, but not limited to, index providers, the administrator and transfer agent) or the issuers of securities in which the Funds invest, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. The Funds and their shareholders could be negatively impacted as a result. While the Sponsor has established business continuity plans and systems to prevent such cyber-attacks, there are inherent limitations in such plans and risk management systems including the possibility that certain risks have not been identified. Security controls and systems, no matter how well designed or implemented, may only partially mitigate and not fully eliminate risks. Events, when detected by security tools or third parties, may not always be immediately understood or acted upon. Furthermore, the Sponsor cannot control the cyber security plans and systems of each Fund's service providers, market makers, Authorized Participants or issuers of securities in which each Fund invests.

Shareholders' tax liability may exceed cash distributions on the Shares.

Shareholders of each Fund may be subject to U.S. federal income taxation and, in some cases, state, local, or foreign income taxation on their share of the Fund's taxable income, whether or not they receive cash distributions from the Fund. Each Fund does not currently expect to make distributions with respect to capital gains or ordinary income. Accordingly, shareholders of a Fund will not receive cash distributions equal to their share of the Fund's taxable income or the tax liability that results from such income. A Fund's income, gains, losses and deductions are allocated to shareholders on a monthly basis. If you own Shares in a Fund at the beginning of a month and sell them during the month, you are generally still considered a shareholder through the end of that month.

The U.S. Internal Revenue Service ("IRS") could adjust or reallocate items of income, gain, deduction, loss and credit with respect to the Shares if the IRS does not accept the assumptions or conventions utilized by the Fund.

U.S. federal income tax rules applicable to partnerships, which each Fund is anticipated to be treated as under the Internal Revenue Code of 1986, as amended (the "Code"), are complex and their application is not always clear. Moreover, the rules generally were not written for, and in some respects are difficult to apply to, publicly traded interests in partnerships. The Funds apply certain assumptions and conventions intended to comply with the intent of the rules and to report income, gain, deduction, loss and credit to shareholders in a manner that reflects the shareholders' economic gains and losses, but these assumptions and conventions may not comply with all aspects of the applicable regulations. It is possible therefore that the IRS will successfully assert that these assumptions or conventions do not satisfy the technical requirements of the Code or the Treasury regulations promulgated thereunder and will require that items of income, gain, deduction, loss and credit be adjusted or reallocated in a manner that could be adverse to investors.

Shareholders will receive partner information tax returns on Schedule K-1, which could increase the complexity of tax returns.

The partner information tax returns on Schedule K-1 which the Funds will distribute to shareholders will contain information regarding the income items and expense items of the Funds. If you have not received Schedule K-1s from other investments, you may find that preparing your tax return may require additional time, or it may be necessary for you to retain an accountant or other tax preparer, at an additional expense to you, to assist you in the preparation of your return.

Shareholders of each Fund may recognize significant amounts of ordinary income and short-term capital gain.

Due to the investment strategy of the Funds, the Funds may realize and pass-through to Shareholders significant amounts of ordinary income and short-term capital gains as opposed to long-term capital gains, which generally are taxed at a preferential rate. A Fund's income, gains, losses and deductions are allocated to shareholders on a monthly basis. If you own shares in a Fund at the beginning of a month and sell them during the month, the fund will generally still consider you a shareholder through the end of that month.

A Fund may be liable for U.S. federal income tax on any "imputed underpayment" of tax resulting from an adjustment as a result of an IRS audit. The amount of the imputed underpayment generally includes increases in allocations of items of income or gains to any shareholder and decreases in allocations of items of deduction, loss, or credit to any shareholder without any offset for any corresponding reductions in allocations of items of income or gain to any shareholder or increases in allocations of items of deduction,

loss, or credit to any shareholder. If a Fund is required to pay any U.S. federal income taxes on any imputed underpayment, the resulting tax liability would reduce the net assets of the Fund and would likely have an adverse impact on the value of the Shares. Under certain circumstances, a Fund may be eligible to make an election to cause the shareholders to take into account the amount of any imputed underpayment, including any interest and penalties. However, there can be no assurance that such election will be made or effective. If the election is made, the Fund would be required to provide shareholders who owned beneficial interests in the Shares in the year to which the adjusted allocations relate with a statement setting forth their proportionate shares of the adjustment (“Adjustment Statements”). Those shareholders would be required to take the adjustment into account in the taxable year in which the Adjustment Statements are issued.

A Fund could be treated as a corporation for federal income tax purposes, which may substantially reduce the value of Shares.

Each Fund has received an opinion of counsel that, under current U.S. federal income tax laws, such will be treated as a partnership that is not taxable as a corporation for U.S. federal income tax purposes, provided that, inter alia, (i) at least 90 percent of such Fund’s annual gross income will be derived from qualifying income which includes dividends, interest, capital gains from the sale or other disposition of stocks and debt instruments and, in the case of a partnership a principal activity of which is the buying and selling of commodities or certain positions with respect to commodities, income and gains derived from certain swap agreements or regulated futures or forward contracts with respect to commodities, (ii) such Fund is organized and operated in accordance with its governing agreements and applicable law and (iii) such Fund does not elect to be taxed as a corporation for federal income tax purposes. Although the Sponsor anticipates that each Fund has satisfied and will continue to satisfy the “qualifying income” requirement for all of its taxable years, such result cannot be assured. The Funds have not requested and will not request any ruling from the IRS with respect to their classification that each Fund is treated as a partnership not taxable as a corporation for federal income tax purposes. If the IRS were to successfully assert that a Fund is taxable as a corporation for federal income tax purposes in any taxable year, rather than passing through its income, gains, losses and deductions proportionately to shareholders, such Fund would be subject to tax on its net income for the year at the 21% corporate tax rate. In addition, although each Fund does not currently intend to make distributions with respect to Shares, any distributions would be taxable to shareholders as dividend income. Taxation of a Fund as a corporation could materially reduce the after-tax return on an investment in Shares and could substantially reduce the value of the Shares.

Changes in U.S. federal income tax law could affect an investment in the Shares.

Recently enacted legislation commonly known as the “Tax Cuts and Jobs Act” has made significant changes to U.S. federal income tax rules. As of the date of this filing, the long-term impact of the Tax Cuts and Jobs Act, including on the Shares, is unclear. Investors are urged to consult their tax advisors regarding the effect of the Tax Cuts and Jobs Act prior to investing in the Shares.

INVESTORS ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISERS AND COUNSEL WITH RESPECT TO THE POSSIBLE TAX CONSEQUENCES TO THEM OF AN INVESTMENT IN THE SHARES OF A FUND; SUCH TAX CONSEQUENCES MAY DIFFER IN RESPECT OF DIFFERENT INVESTORS.

Regulatory changes or actions, including the implementation of new legislation, may alter the operations and profitability of the Funds.

The U.S. derivatives markets and market participants have been subject to comprehensive regulation, not only by the CFTC but also by self-regulatory organizations, including the NFA and the exchanges on which the derivatives contracts are traded and/or cleared. The regulation of commodity interest transactions and markets, including under the Dodd-Frank Act, is a rapidly changing area of law and is subject to ongoing modification by governmental and judicial action. In particular, the Dodd-Frank Act has expanded the regulation of markets, market participants and financial instruments. The regulatory regime under the Dodd-Frank Act has imposed additional compliance and legal burdens on participants in the markets for futures and other commodity interests. For example, under the Dodd-Frank Act new capital and risk requirements have been imposed on market intermediaries. Those requirements may cause

the cost of trading to increase for market participants, like the Funds, that must interact with those intermediaries to carry out their trading activities. These increased costs can detract from the Funds’ performance.

As with any regulated activity, changes in regulations may have unexpected results. For example, changes in the amount or quality of the collateral that traders in derivatives contracts are required to provide to secure their open positions, or in the limits on number or size of positions that a trader may have open at a given time, may adversely affect the ability of the Funds to enter into certain transactions that could otherwise present lucrative opportunities. Considerable regulatory attention has been focused on non-traditional investment pools which are publicly distributed in the United States. There is a possibility of future regulatory changes altering, perhaps to a material extent, the nature of an investment in the Funds or the ability of the Funds to continue to implement their investment strategies.

In November 2019, the SEC issued proposed regulations limiting the purchase and sale of funds like the Geared Funds. Instead of adopting these regulations, in October 2020, the SEC directed its staff to conduct a review of the existing regulatory framework

related to the purchase and sale of funds like the Geared Funds. Although it is impossible to predict the outcome of such review, its impact could be adverse to the effect on the Geared Funds.

In addition, the SEC, CFTC and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation of swaps, forwards and futures transactions in the United States is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Funds is impossible to predict, but could be substantial and adverse.

In particular, the Dodd-Frank Act was signed into law on July 21, 2010. The Dodd-Frank Act has made and will continue to make sweeping changes to the way in which the U.S. financial system is supervised and regulated. Title VII of the Dodd-Frank Act sets forth a new legislative framework for OTC derivatives, including certain Financial Instruments, such as swaps, in which certain of the Funds may invest. Title VII of the Dodd-Frank Act makes broad changes to the OTC derivatives market, grants significant new authority to the SEC and the CFTC to regulate OTC derivatives and market participants, and will require clearing and exchange trading of many OTC derivatives transactions.

Pursuant to relatively recent regulations adopted by the CFTC, swap dealers are required to be registered and are subject to various regulatory requirements, including, but not limited to, margin, recordkeeping, reporting and various business conduct requirements, as well as proposed minimum financial capital requirements.

Pursuant to the Dodd-Frank Act, regulations adopted by the CFTC and the federal banking regulators that are now in effect require swap dealers to post and collect variation margin (comprised of specified liquid instruments and subject to a required haircut) in connection with trading of OTC swaps with a Fund. These requirements may increase the amount of collateral the Funds are required to provide and the costs associated with providing it.

OTC swap agreements submitted for clearing are subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as margin requirements mandated by the CFTC, SEC and/or federal banking regulators. Swap dealers also typically demand the unilateral ability to increase a Fund's collateral requirements for cleared swap agreements beyond any regulatory and clearinghouse minimums. Such requirements may make it more difficult and costly for investment funds, such as the Funds, to enter into customized transactions. They may also render certain strategies in which a Fund might otherwise engage impossible or so costly that they will no longer be economical to implement. If a Fund decides to execute swap agreements through such an exchange or execution facility, the Fund would be subject to the rules of the exchange or execution facility, which would bring additional risks and liabilities, and potential requirements under applicable regulations and under rules of the relevant exchange or execution facility.

With respect to cleared OTC derivatives, a Fund will not face a clearinghouse directly but rather will do so through a swap dealer that is registered with the CFTC or SEC and that acts as a clearing member. A Fund may face the indirect risk of the failure of another clearing member customer to meet its obligations to its clearing member. This risk could arise due to a default by the clearing member on its obligations to the clearinghouse triggered by a customer's failure to meet its obligations to the clearing member.

Swap dealers also are required to post margin to the clearinghouses through which they clear their customers' trades instead of using such margin in their operations, as was widely permitted before Dodd-Frank. This has increased and will continue to increase swap dealers' costs, and these increased costs are generally passed through to other market participants such as the Funds in the form of higher upfront and mark-to-market margin, less favorable trade pricing, and the imposition of new or increased fees, including clearing account maintenance fees.

While certain regulations have been promulgated and are already in effect, the full impact of the Dodd-Frank Act on any of the Funds remains uncertain. The legislation and the related regulations that have been and may be promulgated in the future may negatively impact a Fund's ability to meet its investment objective either through limits on its investments or requirements imposed on it or any of its counterparties. In particular, new requirements, including capital requirements and mandatory clearing of OTC derivatives transactions, which may increase derivative counterparties' costs and are expected to generally be passed through to other market participants in the form of higher upfront and mark-to-market margin, less favorable trade pricing, and the imposition of new or increased fees, including clearinghouse account maintenance fees, may increase the cost of a Fund's investments and the cost of doing business, which could adversely affect investors.

Regulatory bodies outside the U.S. have also passed or proposed, or may propose in the future, legislation similar to that proposed by Dodd-Frank or other legislation containing other restrictions that could adversely impact the liquidity of and increase costs of participating in the commodities markets.

In addition, regulations adopted by U.S. federal banking regulators that began to take effect in 2019 will require certain bank-regulated swap dealer counterparties and certain of their affiliates and subsidiaries, including swap dealers, to include in certain

financial contracts, including many derivatives contracts, such as swap agreements, terms that delay or restrict the rights of counterparties, such as a Fund, to terminate such contracts, foreclose upon collateral, exercise other default rights or restrict transfers of credit support in the event that the counterparty and/or its affiliates are subject to certain types of resolution or insolvency proceedings. Similar regulations and laws have been adopted in the United Kingdom and the European Union that applies to the Funds' counterparties located in those jurisdictions. It is possible that these new requirements could adversely affect the Funds' ability to terminate existing derivatives agreements or to realize amounts to be received under such agreements.

Regulatory and exchange accountability levels may restrict the creation of Creation Units and the operation of the Trust.

Many U.S. futures exchanges limit the amount of fluctuation permitted in futures contract prices during a single trading day by regulations referred to as "daily price fluctuation limits" or "daily limits." 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 periods during the trading day. Derivatives contract prices could move to a limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of or entry into derivatives positions and potentially subjecting the Fund to substantial losses or periods in which the Fund does not create additional Creation Units.

In addition, the CFTC, U.S. futures exchanges and certain non-U.S. exchanges have established limits referred to as "speculative position limits" or "accountability levels" on the maximum net long or short futures positions that any person may hold or control in futures contracts traded on U.S. and certain non-U.S. exchanges. The CFTC's rules require that all accounts owned or managed by an entity that is responsible for such accounts' trading decisions, their principals and their affiliates be aggregated for position limit purposes. The CFTC amended these aggregation rules in December 2016.

In connection with these limits, the Dodd-Frank Act amended the Commodity Exchange Act and, as a result, the CFTC has adopted regulations establishing speculative position limits applicable to regulated futures and OTC derivatives and impose aggregate speculative position limits across regulated U.S. futures, OTC positions and certain futures contracts traded on non-U.S. exchanges. The CFTC has sought to amend its position limits rules for several years and on October 15, 2020 the CFTC re-proposed rules on position limits with respect to the 25 physical delivery commodity futures contracts and options on futures, as well as to swaps that are economically equivalent to such contracts and futures and options thereon that are directly or indirectly linked to the price of such contracts or to the same commodity underlying such contracts (e.g., cash-settled look-a-like futures).

Exchanges may establish accountability levels applicable to futures contracts instead of position limits. An accountability level is not a strict limit, but when a person holds or controls a position in excess of a position accountability level, the relevant exchange may convert the accountability level to a limit based on information that it collects from the person as to the person's investment intentions and strategy as part of the position accountability process and market conditions. In addition, the relevant exchange may order a person who holds or controls a position in excess of a position accountability level not to further increase its position, to comply with any prospective limit that exceeds the size of the position owned or controlled, or to reduce any open position that exceeds the position accountability level if the exchange determines that such action is necessary to maintain an orderly market. Position accountability levels could adversely affect each of the Fund's ability to establish and maintain positions in commodity futures contracts to which such levels apply, if the Funds were to trade in such contracts. Such an outcome could adversely affect each of the Fund's ability to pursue its investment objective.

Currently, the Sponsor and the Funds are subject to position limits and accountability levels established by the CFTC and exchanges. Accordingly, the Sponsor and the Funds may be required to reduce the size of outstanding positions or be restricted from entering into new positions that would otherwise be taken for the Fund or not trade in certain markets on behalf of the Fund in order to comply with those limits or any future limits established by the CFTC and the relevant exchanges. These restrictions, if implemented, could limit the ability of each Fund to invest in additional futures contracts, add to existing positions in the desired amount, or create additional Creation Units and could otherwise have a significant negative impact on Fund operations.

In May and June 2020, the Sponsor engaged in discussions with the CME regarding position limits in September 2020 WTI oil futures contracts with respect to the Oil Funds. Any limitation on positions for particular oil futures contracts could limit the Oil Funds' ability to increase their oil futures contracts to the extent needed to achieve their respective investment objectives and may force the Funds to seek to obtain exposure to economically similar contracts through alternative instruments, if available. This could have a negative impact on the Oil Funds due to potentially increased costs of trading in alternative instruments or the inability to obtain the desired exposure. In May 2020, in response to a notice directing the Oil Funds to not exceed a designated position accountability level in the September 2020 WTI crude oil futures contracts, and to help manage the impact of unprecedented price volatility in the markets for crude oil and crude oil futures contracts and related Financial Instruments, and other market conditions, each Oil Fund repositioned its portfolio in early May to have approximately 2/3 of its portfolio exposed to the September 2020 WTI crude oil futures contract and approximately 1/3 of its portfolio exposed to the December 2020 crude oil futures contract. In July 2020, in anticipation of the Prior Oil 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 repositioned its portfolio in early July to have 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 crude oil futures contract. In August 2020, in anticipation of the Prior Oil 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 repositioned its portfolio in early August to have approximately 2/3 of its portfolio exposed to the December 2020 WTI crude oil futures contract, and approximately 1/3 of its portfolio exposed to the June 2021 crude oil futures contract. To the extent an Oil Fund has exposure to a WTI crude oil futures contract not included in its benchmark, the performance of such Oil Fund should not be expected to correspond to two times (2x), or two times the inverse (-2x), as applicable, of the daily performance of its benchmark, and such Fund's performance could differ significantly from its stated investment objective. Further, when an Oil Fund is exposed to longer-dated futures contracts, the performance of the Fund should be expected to deviate to a greater extent from the "spot" price of WTI crude oil than if the Fund had exposure to a shorter-dated futures contract.

In addition, the Sponsor may be required to liquidate certain open positions in order to ensure compliance with the speculative position limits at unfavorable prices, which may result in substantial losses for the relevant Funds. There also can be no assurance that the Sponsor will liquidate positions held on behalf of all the Sponsor's accounts, including any proprietary accounts, in a proportionate manner. In the event the Sponsor chooses to liquidate a disproportionate number of positions held on behalf of any of the Funds at unfavorable prices, such Funds may incur substantial losses and the value of the Shares may be adversely affected.

A person is generally required by CFTC or exchange rules, as applicable, to aggregate all positions in accounts as to which the person has 10% or greater ownership or control. However, CFTC and exchange rules provide certain exemptions from this requirement. For example, a person is not required to aggregate positions in multiple accounts that it owns or controls if that person is able to satisfy the requirements of an exemption from aggregation of those accounts, including, where available, the independent account controller exemption. Any failure to comply with the independent account controller exemption or another exemption from the aggregation requirement could obligate the Sponsor to aggregate positions in multiple accounts under its control, which could include the Funds and other commodity pools or accounts under the Sponsor's control. In such a scenario, the Funds may not be able to obtain exposure to one or more Financial Instruments necessary to pursue their investment objectives, or they may be required to liquidate existing futures contract positions in order to comply with a limit. Such an outcome could adversely affect each of the Fund's ability to pursue its investment objective or achieve favorable performance.

The Funds are currently subject to position limits and accountability levels and may be subject to new or more restrictive position limits or accountability levels in the future. If the Funds reached a position limit or accountability level or became subject to a daily limit, their ability to issue new Creation Units or reinvest income in additional commodity futures contracts may be limited to the extent these restrictions limit its ability to establish new futures positions, add to existing positions, or otherwise transact in futures. Limiting the size of the Funds, or restricting the Funds' futures trading, under these requirements could adversely affect the Funds' ability to pursue its investment objective.

The Trust or Sponsor may apply to the CFTC or to the relevant exchanges for relief from certain position limits. If the Trust or Sponsor is unable to obtain such relief, a Fund's ability to issue new Creation Units, or the Fund's ability to reinvest income in additional futures contracts, may be limited to the extent these activities cause the Trust to exceed applicable position limits. Limiting the size of a Fund may affect the correlation between the price of the Shares, as traded on an exchange, and the net asset value of the Fund. Accordingly, the inability to create additional Creation Units or add to existing positions in the desired amount could result in Shares trading at a premium or discount to NAV.

Margin for Non-cleared Swap and Forward Transactions

In 2015, the regulators adopted, and in 2016 the CFTC adopted new mandatory margin requirements for non-cleared swap and foreign currency forward transactions and new requirements for the holding of collateral by derivative dealers. These requirements, which are still pending final adoption, may increase the amount of collateral a Fund is required to provide to derivative dealers for non-cleared swaps and foreign currency forwards.

Regulatory changes or actions may alter the operations and profitability of the Funds.

The regulation of commodity interest transactions and markets, including under the Dodd-Frank Act, is a rapidly changing area of law and is subject to ongoing modification by governmental and judicial action. In particular, the Dodd-Frank Act has expanded the regulation of markets, market participants and financial instruments. The regulatory regime under the Dodd-Frank Act has imposed additional compliance and legal burdens on participants in the markets for futures and other commodity interests. For example, under the Dodd-Frank Act new capital and risk requirements have been imposed on market intermediaries. Those requirements may cause

the cost of trading to increase for market participants, like the Funds, that must interact with those intermediaries to carry out their trading activities. These increased costs can detract from the Funds' performance.

A Fund's performance could be adversely affected if the FCM reduces its internal risk limits for the Fund.

Further, CFTC rules require clearing member FCMs to establish risk-based limits on position and order size. As a result, the Trust's FCMs may be required to reduce their internal limits on the size of the positions they will execute or clear for the Funds, and the Funds' ability to transact in futures contracts could be reduced. Under these circumstances, the Trust may seek to use additional FCMs, which may increase the costs for the Funds, make the Funds' trading less efficient or more prone to error, or adversely affect the value of the Shares.

The Funds and the Sponsor are subject to extensive legal and regulatory requirements.

The Funds are subject to a comprehensive scheme of regulation under the federal commodity futures trading and securities laws, as well as futures exchange rules and the rules and listing standards for their Shares. Each of the Funds and the Sponsor could each be subject to sanctions for a failure to comply with those requirements, which could adversely affect the Funds' financial performance and their ability to pursue their investment objectives. In addition, the SEC, CFTC, and exchanges are empowered to intervene in their respective markets in response to extreme market conditions. Those interventions could adversely affect the Funds' ability to pursue their investment objectives and could lead to losses for the Funds and their shareholders.

In addition, each of the Funds is subject to significant disclosure, internal control, governance, and financial reporting requirements because the Shares are publicly traded.

For example, the Funds are responsible for establishing and maintaining internal controls over financial reporting. Under this requirement, the Funds must adopt, implement and maintain an internal control system designed to provide reasonable assurance to its management regarding the preparation and fair presentation of published financial statements. The Funds are also required to adopt, implement, and maintain disclosure controls and procedures that are designed to ensure information required to be disclosed by the Funds in reports that they file or submit to the SEC is recorded, processed, summarized and reported within the time periods specified by the SEC. There is a risk that the Funds' internal controls over financial reporting and disclosure controls and procedures could fail to operate as designed or otherwise fail to satisfy SEC requirements. Such a failure could result in the reporting or disclosure of incorrect information or a failure to report information on a timely basis. Such a failure could be to the disadvantage of shareholders and could expose the Funds to penalties or otherwise adversely affect each of the Fund's status under the federal securities laws and SEC regulations. Any internal control system, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective may provide only reasonable assurance with respect to financial statement preparation and presentation and other disclosure matters.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.**Risk Management and Strategy**

Cyber-attacks and threats are considered one of the most significant risks facing the Funds. The Funds' cybersecurity is managed through the Sponsor. The Sponsor maintains an enterprise-wide cybersecurity management program designed to assess, identify and manage material risks from cybersecurity threats. The cybersecurity management program is based on the NIST Cybersecurity Framework, an internationally recognized framework, and is integrated into the Sponsor's enterprise risk management system. As part of the Sponsor's cybersecurity strategy, the Sponsor also maintains an enterprise-wide Information Security Policy as well as a Security Incident Response Plan that sets forth an enterprise-wide framework and guidelines to facilitate an effective response to and handling of cybersecurity incidents. The Sponsor's cybersecurity management program includes business continuity plans and systems applicable to the Funds.

The cybersecurity management program is led by the Sponsor's Cyber Security Task Force, composed of the Chief Technology Officer; Director, Information Technology; General Counsel; Chief Compliance Officer; Chief Financial Officer; Senior Manager, Risk and Audit; and other key individuals. The Cyber Security Task Force meets regularly to assess the cybersecurity management program, including the enterprise-wide strategy, policies, standards and processes.

With the ever-evolving cybersecurity risk environment, the Sponsor engages both internal and external specialists in its cybersecurity efforts. Internal and independent third-party assessors periodically conduct enterprise-wide risk assessments on a wide spectrum of risks facing the Trust, the Sponsor and the Funds, including penetration assessments and phishing attacks. Following these risk assessments, the Cyber Security Task Force re-designs, enhances and implements reasonable controls to mitigate any identified risks. Additionally, the Sponsor engages a third-party consultant and service provider to assist with managed IT services and advise on the Sponsor's IT infrastructure and system as well as cybersecurity awareness, prevention and best practices.

As part of the Sponsor's overall enterprise-wide cybersecurity strategy, the Sponsor's employees complete annual cybersecurity awareness training, which includes training on the Sponsor's Information Security Policy and Security Incident Response Plan.

The Sponsor's cybersecurity risk management extends to its vendors. Each vendor is subject to a comprehensive cybersecurity risk assessment conducted at the vendor's initial engagement with the Sponsor and ongoing monitoring through the term of its engagement with the Sponsor.

Governance

The Sponsor has a dedicated team under the supervision of the Chief Technology Officer that is responsible for the day-to-day management of the Sponsor's technology infrastructure. The Chief Technology Officer is responsible for providing strategic direction and, with the support of the Cyber Security Task Force and senior management, is also responsible for the assessment and management of all cybersecurity risks and threats, as well as the prevention, detection, mitigation and remediation of cybersecurity incidents. The Chief Technology Officer has more than 20 years of experience working in information technology-related roles within the financial services industry, a bachelor's degree in electronics and communications and a master's degree in computer science.

The Cyber Security Task Force has oversight of the Sponsor's cybersecurity risks, threats and incidents and is informed of such risks, threats and incidents through the Chief Technology Officer. The Cyber Security Task Force escalates any significant cybersecurity developments or incidents, even if not material to the Sponsor, to the Sponsor's Core Business Services committee at its regularly scheduled meetings, the Sponsor's full Management Team, or directly to the Chief Executive Officer, depending on the cybersecurity matter.

Although the Funds have experienced cybersecurity incidents in the past, to date, the risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected their operations, financial condition or investment objectives. See "Risk Factors" in Part I, Item 1A on this Annual Report for a discussion of the risks related to cybersecurity.

Item 2. Properties.

Not applicable.

Item 3. Legal Proceedings.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Part II.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

- a) The Shares of each Fund that has commenced investment operations are listed in the accompanying table. The dates the Shares of each Fund began trading, their symbols and their primary listing exchange are indicated below:

Fund	Commencement of Operations	Ticker Symbol	Name of each exchange on which registered
ProShares Short VIX Short-Term Futures ETF	October 3, 2011	SVXY	Cboe BZX Exchange
ProShares Ultra Bloomberg Crude Oil	November 25, 2008	UCO	NYSE Arca
ProShares Ultra Bloomberg Natural Gas	October 4, 2011	BOIL	NYSE Arca
ProShares Ultra Euro	November 25, 2008	ULE	NYSE Arca
ProShares Ultra Gold	December 3, 2008	UGL	NYSE Arca
ProShares Ultra Silver	December 3, 2008	AGQ	NYSE Arca
ProShares Ultra VIX Short-Term Futures ETF	October 3, 2011	UVXY	Cboe BZX Exchange
ProShares Ultra Yen	November 25, 2008	YCL	NYSE Arca
ProShares UltraShort Bloomberg Crude Oil	November 25, 2008	SCO	NYSE Arca
ProShares UltraShort Bloomberg Natural Gas	October 4, 2011	KOLD	NYSE Arca
ProShares UltraShort Euro	November 25, 2008	EUO	NYSE Arca
ProShares UltraShort Gold	December 3, 2008	GLL	NYSE Arca
ProShares UltraShort Silver	December 3, 2008	ZSL	NYSE Arca
ProShares UltraShort Yen	November 25, 2008	YCS	NYSE Arca
ProShares VIX Mid-Term Futures ETF	January 3, 2011	VIXM	Cboe BZX Exchange
ProShares VIX Short-Term Futures ETF	January 3, 2011	VIXY	Cboe BZX Exchange

The approximate number of holders of the Shares of each Fund as of December 31, 2025 was as follows:

Fund	Number of Holders
SVXY ProShares Short VIX Short-Term Futures	9,024
UCO ProShares Ultra Bloomberg Crude Oil	69,927
BOIL ProShares Ultra Bloomberg Natural Gas	45,713
ULE ProShares Ultra Euro	865
UGL ProShares Ultra Gold	33,287
AGQ ProShares Ultra Silver	49,541
UVXY ProShares Ultra VIX Short-Term Futures	83,566
YCL ProShares Ultra Yen	2,762
SCO ProShares UltraShort Bloomberg Crude Oil	8,332
KOLD ProShares UltraShort Bloomberg Natural Gas	8,198
EUO ProShares UltraShort Euro	3,383
GLL ProShares UltraShort Gold	7,926
ZSL ProShares UltraShort Silver	13,869
YCS ProShares UltraShort Yen	2,137
VIXM ProShares VIX Mid-Term Futures ETF	5,817
VIXY ProShares VIX Short-Term Futures ETF	20,756
Combined Trust:	365,103

The Funds made no distributions to Shareholders during the fiscal year ended December 31, 2025. The Funds have no obligation to make periodic distributions to Shareholders.

b) Not applicable

c) The Trust does not purchase shares directly from its shareholders. The following table summarizes the redemptions by Authorized Participants during the three months ended December 31, 2025:

<u>Title of Securities Registered*</u>	<u>Total Number of Shares Redeemed</u>	<u>Average Price Per Share</u>
ProShares Short VIX Short-Term Futures ETF		
Common Units of Beneficial Interest		
10/01/25 to 10/31/25	600,000	\$ 49.17
11/01/25 to 11/30/25	100,000	\$ 50.27
12/01/25 to 12/31/25	50,000	\$ 51.22
ProShares Ultra Bloomberg Crude Oil		
Common Units of Beneficial Interest		
10/01/25 to 10/31/25	3,900,000	\$ 21.53
11/01/25 to 11/30/25	1,800,000	\$ 21.35
12/01/25 to 12/31/25	3,350,000	\$ 19.89
ProShares Ultra Bloomberg Natural Gas		
Common Units of Beneficial Interest		
10/01/25 to 10/31/25	11,200,000	\$ 30.28
11/01/25 to 11/30/25	7,400,000	\$ 33.92
12/01/25 to 12/31/25	8,350,000	\$ 32.06
ProShares Ultra Euro		
Common Units of Beneficial Interest		
10/01/25 to 10/31/25	50,000	\$ 12.91
11/01/25 to 11/30/25	50,000	\$ 12.92
12/01/25 to 12/31/25	—	—
ProShares Ultra Gold		
Common Units of Beneficial Interest		
10/01/25 to 10/31/25	2,200,000	\$ 51.50
11/01/25 to 11/30/25	2,350,000	\$ 49.67
12/01/25 to 12/31/25	1,400,000	\$ 54.83
ProShares Ultra Silver		
Common Units of Beneficial Interest		
10/01/25 to 10/31/25	1,950,000	\$ 84.53
11/01/25 to 11/30/25	1,150,000	\$ 83.54
12/01/25 to 12/31/25	2,600,000	\$ 142.61
ProShares Ultra VIX Short-Term Futures ETF**		
Common Units of Beneficial Interest		
10/01/25 to 10/31/25	2,040,000	\$ 59.26
11/01/25 to 11/30/25	3,430,000	\$ 56.87
12/01/25 to 12/31/25	1,851,382	\$ 42.66
ProShares Ultra Yen		
Common Units of Beneficial Interest		
10/01/25 to 10/31/25	150,000	\$ 20.31
11/01/25 to 11/30/25	—	\$ —
12/01/25 to 12/31/25	—	\$ —
ProShares UltraShort Bloomberg Crude Oil		
Common Units of Beneficial Interest		
10/01/25 to 10/31/25	3,550,000	\$ 18.69
11/01/25 to 11/30/25	1,550,000	\$ 18.84
12/01/25 to 12/31/25	950,000	\$ 19.72
ProShares UltraShort Bloomberg Natural Gas		
Common Units of Beneficial Interest		
10/01/25 to 10/31/25	2,400,000	\$ 36.74
11/01/25 to 11/30/25	2,800,000	\$ 28.55
12/01/25 to 12/31/25	13,300,000	\$ 30.73
ProShares UltraShort Euro		
Common Units of Beneficial Interest		
10/01/25 to 10/31/25	—	\$ —
11/01/25 to 11/30/25	—	\$ —
12/01/25 to 12/31/25	—	\$ —

ProShares UltraShort Gold**		
Common Units of Beneficial Interest		
10/01/25 to 10/31/25	3,225,000	\$ 29.88
11/01/25 to 11/30/25	675,000	\$ 29.07
12/01/25 to 12/31/25	700,080	\$ 27.10
ProShares UltraShort Silver***		
Common Units of Beneficial Interest		
10/01/25 to 10/31/25	140,000	\$138.36
11/01/25 to 11/30/25	260,000	\$121.27
12/01/25 to 12/31/25	1,995,000	\$ 60.67
ProShares UltraShort Yen		
Common Units of Beneficial Interest		
10/01/25 to 10/31/25	100,000	\$ 47.81
11/01/25 to 11/30/25	50,000	\$ 50.61
12/01/25 to 12/31/25	100,000	\$ 50.32
ProShares VIX Mid-Term Futures ETF		
Common Units of Beneficial Interest		
10/01/25 to 10/31/25	75,000	\$ 16.11
11/01/25 to 11/30/25	225,000	\$ 17.26
12/01/25 to 12/31/25	—	\$ —
ProShares VIX Short-Term Futures ETF		
Common Units of Beneficial Interest		
10/01/25 to 10/31/25	1,700,000	\$ 35.67
11/01/25 to 11/30/25	2,225,000	\$ 35.16
12/01/25 to 12/31/25	300,000	\$ 26.92

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

** See Note 1 of these Notes to Financial Statements.

*** See Note 8 of these Notes to Financial Statements.

Item 6. [Reserved]

Item 7. 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 Annual Report on Form 10-K. 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. 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. These forward-looking statements are based on information currently available to the Sponsor and are subject to a number of risks, uncertainties and other factors, both known, such as those described in "Risk Factors" in this Annual Report on Form 10-K, and unknown, that could cause the actual results, performance, prospects or opportunities of the Funds to differ materially from those expressed in, or implied by, these forward-looking statements. Factors that could cause results to differ from those expressed in the forward looking statements include those described in the aforementioned filing and in other SEC filings by the Funds, as well as the following: risks and uncertainty related to geopolitical conflict, world health crises and the global economic markets; risks associated with a rising rate environment; risks associated with regulatory and exchange daily price limits, position limits and accountability levels; and risks related to market competition. 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.

Introduction

Each of the Funds generally invests in instruments whose value is derived from the value of an underlying asset, rate or index (Collectively, "Financial Instruments"), 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 its applicable underlying commodity futures index, commodity, currency exchange rate or equity volatility index. Financial Instruments also are used to produce economically "inverse," "inverse leveraged" or "leveraged" investment results for the Geared Funds.

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

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, -2x, 1.5x, or 2x, of the return of the benchmark to which such Fund is benchmarked for that period. Volatility of the benchmark may be at least as important to a Geared Fund's return for the period as the return of the benchmark. Geared Funds that use leverage, are riskier than similarly benchmarked exchange-traded funds that do not use leverage. Accordingly, these Funds may not be suitable for all investors and should be used only by knowledgeable investors who understand the potential consequences of seeking daily leveraged, inverse or inverse leveraged investment results. Shareholders who invest in the Geared Funds should actively manage and monitor their investments, as frequently as daily.

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

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

Each Geared Fund continuously offers and redeems its Shares in blocks of 50,000 Shares and each Matching VIX Fund continuously offers and redeems its Shares in blocks of 25,000 Shares (each such block a “Creation Unit”). Only Authorized Participants may purchase and redeem Shares from a Fund and then only in Creation Units. An Authorized Participant is an entity that has entered into an Authorized Participant Agreement with one or more of the Funds. Shares of the Funds are offered to Authorized Participants in Creation Units at each Fund’s respective NAV. Authorized Participants may then offer to the public, from time to time, Shares from any Creation Unit they create at a per-Share market price that varies depending on, among other factors, the trading price of the Shares of each Fund on its applicable listing exchange, the NAV and the supply of and demand for the Shares at the time of the offer. Shares from the same Creation Unit may be offered at different times and may have different offering prices based upon the above factors. The form of Authorized Participant Agreement and related Authorized Participant Handbook set forth the terms and conditions under which an Authorized Participant may purchase or redeem a Creation Unit. Authorized Participants do not receive from any Fund, the Sponsor, or any of their affiliates, any underwriting fees or compensation in connection with their sale of Shares to the public.

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

Liquidity and Capital Resources

In order to collateralize derivatives positions in indices, commodities or currencies, a portion of the NAV of each Fund is held in cash and/or U.S. Treasury securities, agency securities, or other high credit quality short term fixed-income or similar securities (such as shares of money market funds, bank deposits, bank money market accounts, certain variable rate-demand notes and repurchase agreements collateralized by government securities, whether denominated in U.S. dollars or the applicable foreign currency with respect to a Currency Fund). A portion of these investments may be posted as collateral in connection with swap agreements, futures, and/or forward contracts. The percentage that U.S. Treasury bills and other short-term fixed-income securities bear to the shareholders’ equity of each Fund varies from period to period as the market values of the underlying swaps, futures contracts and forward contracts change. During the years ended December 31, 2025 and 2024, each of the Funds earned interest income as follows:

Fund	Interest Income Year Ended December 31, 2025	Interest Income Year Ended December 31, 2024
ProShares Short VIX Short-Term Futures ETF	\$ 9,893,892	\$ 15,966,194
ProShares Ultra Bloomberg Crude Oil	11,978,374	24,269,178
ProShares Ultra Bloomberg Natural Gas	13,541,816	25,765,554
ProShares Ultra Euro	238,995	270,617
ProShares Ultra Gold	23,331,406	11,701,123
ProShares Ultra Silver	31,030,869	24,945,342
ProShares Ultra VIX Short-Term Futures ETF	14,858,287	10,412,156
ProShares Ultra Yen	2,040,523	1,853,973
ProShares UltraShort Bloomberg Crude Oil	5,201,591	7,561,479
ProShares UltraShort Bloomberg Natural Gas	11,784,270	5,342,982
ProShares UltraShort Euro	1,256,855	1,650,526
ProShares UltraShort Gold	2,177,430	668,180
ProShares UltraShort Silver	1,056,505	1,836,045
ProShares UltraShort Yen	965,246	1,493,002
ProShares VIX Mid-Term Futures ETF	1,197,467	2,348,655
ProShares VIX Short-Term Futures ETF	7,592,591	6,578,786

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 7A. Quantitative and Qualitative Disclosures About Market Risk” in this Annual Report on Form 10-K.

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 February x, 2026, 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 year ended December 31, 2025.

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.

Repurchase agreements are generally valued at amortized cost, provided such amounts approximate fair value.

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, are generally valued at the last settled price on the applicable exchange on which that future trades. 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.

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.

Interest income is recognized on an accrual basis and includes the amortization of discount on short-term U.S. government and agency obligations and is reflected in the Statement of Operations. Interest income may be earned on cash held at the custodian bank and/or segregated cash balances with brokers.

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

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

Results of Operations for the Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

For discussion of 2024 results and comparison with 2023 results refer to “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

ProShares Short VIX Short-Term Futures ETF

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
NAV beginning of period	\$ 266,090,233	\$ 267,184,359
NAV end of period	\$ 242,351,037	\$ 266,090,233
Percentage change in NAV	(8.9)%	(0.4)%
Shares outstanding beginning of period	5,318,614	5,168,614
Shares outstanding end of period	4,368,614	5,318,614
Percentage change in shares outstanding	(17.9)%	2.9%
Shares created	19,000,000	19,900,000
Shares redeemed	19,950,000	19,750,000
Per share NAV beginning of period	\$ 50.03	\$ 51.69
Per share NAV end of period	\$ 55.48	\$ 50.03
Percentage change in per share NAV	10.9%	(3.2)%
Percentage change in benchmark	(41.6)%	(25.6)%
Benchmark annualized volatility	76.4%	77.9%

During the year ended December 31, 2025, the decrease in the Fund’s NAV resulted primarily from a decrease from 5,318,614 outstanding Shares at December 31, 2024 to 4,368,614 outstanding Shares at December 31, 2025. 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 year ended December 31, 2024, 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-half the inverse (-0.5x) of 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 5,168,614 outstanding Shares at December 31, 2023 to 5,318,614 outstanding Shares at December 31, 2024.

For the years ended December 31, 2025 and 2024, the Fund’s daily performance had a statistical correlation over 0.99 to 0.5x of the inverse of the daily performance of its benchmark. The Fund’s per Share NAV increase of 10.9% for the year ended December 31, 2025, as compared to the Fund’s per Share NAV decrease of 3.2% for the year ended December 31, 2024, was primarily due to an appreciation in the value of the assets held by the Fund during the year ended December 31, 2025.

The benchmark’s decline of 41.6% for the year ended December 31, 2025, as compared to the benchmark’s decline of 25.6% for the year ended December 31, 2024, can be attributed to a greater decrease in the value of futures prices during the year ended December 31, 2025.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Net investment income (loss)	\$ 6,577,496	\$ 11,600,245
Management fee	2,660,501	3,421,991
Brokerage commissions	571,296	899,331
Futures account fees	84,599	44,627
Net realized gain (loss)	36,989,198	42,054,765
Change in net unrealized appreciation (depreciation)	18,711,268	(15,661,228)
Net income (loss)	\$ 62,277,962	\$ 37,993,782

The Fund's net income increased for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily due to greater decrease in the value of the futures prices during the year ended December 31, 2025.

ProShares Ultra Bloomberg Crude Oil

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
NAV beginning of period	\$ 523,420,064	\$ 652,793,437
NAV end of period	\$ 383,037,987	\$ 523,420,064
Percentage change in NAV	(26.8)%	(19.8)%
Shares outstanding beginning of period	19,043,096	24,843,096
Shares outstanding end of period	19,843,096	19,043,096
Percentage change in shares outstanding	4.2%	(23.3)%
Shares created	32,000,000	32,800,000
Shares redeemed	31,200,000	38,600,000
Per share NAV beginning of period	\$ 27.49	\$ 26.28
Per share NAV end of period	\$ 19.30	\$ 27.49
Percentage change in per share NAV	(29.8)%	4.6%
Percentage change in benchmark	(14.2)%	3.7%
Benchmark annualized volatility	26.3%	23.9%

During the year ended December 31, 2025, 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 Commodity Balanced WTI Crude Oil IndexSM. The decrease in the Fund's NAV was offset by an increase from 19,043,096 outstanding Shares at December 31, 2024 to 19,843,096 outstanding Shares at December 31, 2025. By comparison, during the year ended December 31, 2024, the decrease in the Fund's NAV resulted primarily from a decrease from 24,843,096 outstanding Shares at December 31, 2023 to 19,043,096 outstanding Shares at December 31, 2024. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Commodity Balanced WTI Crude Oil IndexSM.

For the years ended December 31, 2025 and 2024, 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 29.8% for the year ended December 31, 2025, as compared to the Fund's per Share NAV increase of 4.6% for the year ended December 31, 2024, was primarily due to a depreciation in the value of the assets held by the Fund during the year ended December 31, 2025.

The benchmark's decline of 14.2% for the year ended December 31, 2025, as compared to the benchmark's rise of 3.7% for the year ended December 31, 2024, can be attributed to a decrease in the value of WTI Crude Oil during the year ended December 31, 2025.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Net investment income (loss)	\$ 7,979,543	\$ 18,533,349
Management fee	3,783,619	5,484,869
Brokerage commissions	215,212	250,960
Net realized gain (loss)	(28,212,710)	47,314,191
Change in net unrealized appreciation (depreciation)	(63,916,460)	34,625,310
Net income (loss)	\$ (84,149,627)	\$ 100,472,850

The Fund's net income decreased for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily due to a decrease in the value of the WTI Crude Oil, during the year ended December 31, 2025.

ProShares Ultra Bloomberg Natural Gas

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
NAV beginning of period	\$ 396,081,499	\$ 729,892,808
NAV end of period	\$ 534,978,667	\$ 396,081,499
Percentage change in NAV	35.1%	(45.7)%
Shares outstanding beginning of period	7,223,047	5,113,709
Shares outstanding end of period	23,723,047	7,223,047
Percentage change in shares outstanding	228.4%	41.2%
Shares created	78,950,000	35,420,000
Shares redeemed	62,450,000	33,310,662
Per share NAV beginning of period	\$ 54.84	\$ 142.73
Per share NAV end of period	\$ 22.55	\$ 54.84
Percentage change in per share NAV	(58.9)%	(61.6)%
Percentage change in benchmark	(23.9)%	(26.2)%
Benchmark annualized volatility	54.4%	51.4%

During the year ended December 31, 2025, the increase in the Fund's NAV resulted primarily from an increase from 7,223,047 outstanding Shares at December 31, 2024 to 23,723,047 outstanding Shares at December 31, 2025. 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. By comparison, during the year ended December 31, 2024, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas SubindexSM. The decrease in the Fund's NAV was offset by an increase from 5,113,709 outstanding Shares at December 31, 2023 to 7,223,047 outstanding Shares at December 31, 2024.

For the years ended December 31, 2025 and 2024, 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 58.9% for the year ended December 31, 2025, as compared to the Fund's per Share NAV decrease of 61.6% for the year ended December 31, 2024, was primarily due to a lesser depreciation in the value of the assets held by the Fund during the year ended December 31, 2025.

The benchmark's decline of 23.9% for the year ended December 31, 2025, as compared to the benchmark's decline of 26.2% for the year ended December 31, 2024, can be attributed to a lesser decrease in the value of Henry Hub Natural Gas during the year ended December 31, 2025.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Net investment income (loss)	\$ 8,287,783	\$ 17,144,306
Management fee	3,588,538	5,578,019
Brokerage commissions	1,459,746	2,815,764
Futures account fees	205,749	227,465
Net realized gain (loss)	140,707,507	(398,290,574)
Change in net unrealized appreciation (depreciation)	(229,307,553)	53,645,757
Net income (loss)	\$ (80,312,263)	\$ (327,500,511)

The Fund's net income increased for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily due to a lesser decrease in the value of the Henry Hub Natural Gas, in conjunction with the timing of shareholder activity, during the year ended December 31, 2025.

ProShares Ultra Euro

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
NAV beginning of period	\$ 5,751,156	\$ 7,114,015
NAV end of period	\$ 5,925,856	\$ 5,751,156
Percentage change in NAV	3.0%	(19.2)%
Shares outstanding beginning of period	550,000	600,000
Shares outstanding end of period	450,000	550,000
Percentage change in shares outstanding	(18.2)%	(8.3)%
Shares created	200,000	250,000
Shares redeemed	300,000	300,000
Per share NAV beginning of period	\$ 10.46	\$ 11.86
Per share NAV end of period	\$ 13.17	\$ 10.46
Percentage change in per share NAV	25.9%	(11.8)%
Percentage change in benchmark	13.4%	(6.2)%
Benchmark annualized volatility	8.0%	5.9%

During the year ended December 31, 2025, 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. The increase in the Fund's NAV was offset by a decrease from 550,000 outstanding Shares at December 31, 2024 to 450,000 outstanding Shares at December 31, 2025. By comparison, during the year ended December 31, 2024, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the euro versus the U.S. dollar. The decrease in the Fund's NAV also resulted in part from a decrease from 600,000 outstanding Shares at December 31, 2023 to 550,000 outstanding Shares at December 31, 2024.

For the years ended December 31, 2025 and 2024, 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 25.9% for the year ended December 31, 2025, as compared to the Fund's per Share NAV decrease of 11.8% for the year ended December 31, 2024, was primarily due to an appreciation in the value of the assets held by the Fund during the year ended December 31, 2025.

The benchmark's rise of 13.4% for the year ended December 31, 2025, as compared to the benchmark's decline of 6.2% for the year ended December 31, 2024, can be attributed to an increase in the value of the euro versus the U.S. dollar during the year ended December 31, 2025.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Net investment income (loss)	\$ 175,283	\$ 213,988
Management fee	63,712	56,629
Net realized gain (loss)	852,316	(576,761)
Change in net unrealized appreciation (depreciation)	229,818	(474,077)
Net income (loss)	\$ 1,257,417	\$ (836,850)

The Fund's net income increased for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily due to an increase in the value of the euro versus the U.S. dollar during the year ended December 31, 2025.

*ProShares Ultra Gold**

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
NAV beginning of period	\$ 289,709,332	\$ 191,502,023
NAV end of period	\$ 1,014,686,941	\$ 289,709,332
Percentage change in NAV	250.2%	51.3%
Shares outstanding beginning of period	12,400,000	12,000,000
Shares outstanding end of period	18,150,000	12,400,000
Percentage change in shares outstanding	46.4%	3.3%
Shares created	24,050,000	9,000,000
Shares redeemed	18,300,000	8,600,000
Per share NAV beginning of period	\$ 23.36	\$ 15.96
Per share NAV end of period	\$ 55.91	\$ 23.36
Percentage change in per share NAV	139.3%	46.4%
Percentage change in benchmark	62.5%	26.6%
Benchmark annualized volatility	20.2%	15.0%

During the year ended December 31, 2025, the increase in the Fund's NAV resulted primarily from an increase from 12,400,000 outstanding Shares at December 31, 2024 to 18,150,000 outstanding Shares at December 31, 2025. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Gold SubindexSM. By comparison, during the year ended December 31, 2024, 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 12,000,000 outstanding Shares at December 31, 2023 to 12,400,000 outstanding Shares at December 31, 2024.

For the years ended December 31, 2025 and 2024, 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 139.3% for the year ended December 31, 2025, as compared to the Fund's per Share NAV increase of 46.4% for the year ended December 31, 2024, was primarily due to a greater appreciation in the value of the assets held by the Fund during the year ended December 31, 2025.

The benchmark's rise of 62.5% for the year ended December 31, 2025, as compared to the benchmark's rise of 26.6% for the year ended December 31, 2024, can be attributed to a greater increase in futures prices during the year ended December 31, 2025.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Net investment income (loss)	\$ 17,485,650	\$ 9,309,223
Management fee	5,753,407	2,352,382
Brokerage commissions	92,349	39,518
Net realized gain (loss)	419,725,491	85,341,533
Change in net unrealized appreciation (depreciation)	68,830,455	(9,937,400)
Net income (loss)	\$ 506,041,596	\$ 84,713,356

The Fund's net income increased for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily due to a greater increase in the value of futures prices during the year ended December 31, 2025.

* See Note 1 of the Notes to Financial Statements in Item 15 of part IV in this Annual Report on Form 10-K regarding the forward Share splits for the ProShares Ultra Gold.

ProShares Ultra Silver

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
NAV beginning of period	\$ 562,083,293	\$ 390,146,373
NAV end of period	\$ 2,237,285,267	\$ 562,083,293
Percentage change in NAV	298.0%	44.1%
Shares outstanding beginning of period	16,746,526	14,296,526
Shares outstanding end of period	14,346,526	16,746,526
Percentage change in shares outstanding	(14.3)%	17.1%
Shares created	20,750,000	15,750,000
Shares redeemed	23,150,000	13,300,000
Per share NAV beginning of period	\$ 33.56	\$ 27.29
Per share NAV end of period	\$ 155.95	\$ 33.56
Percentage change in per share NAV	364.7%	23.0%
Percentage change in benchmark	138.6%	20.6%
Benchmark annualized volatility	32.9%	31.2%

During the year ended December 31, 2025, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver SubindexSM. The increase in the Fund's NAV was offset by a decrease from 16,746,526 outstanding Shares at December 31, 2024 to 14,346,526 outstanding Shares at December 31, 2025. By comparison, during the year ended December 31, 2024, 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 14,296,526 outstanding Shares at December 31, 2023 to 16,746,526 outstanding Shares at December 31, 2024.

For the years ended December 31, 2025 and 2024, 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 364.7% for the year ended December 31, 2025, as compared to the Fund's per Share NAV increase of 23.0% for the year ended December 31, 2024, was primarily due to a greater appreciation in the value of the assets held by the Fund during the year ended December 31, 2025.

The benchmark's rise of 138.6% for the year ended December 31, 2025, as compared to the benchmark's rise of 20.6% for the year ended December 31, 2024, can be attributed to a greater increase in the value of futures prices during the year ended December 31, 2025.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2025 and 2024:

	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>
Net investment income (loss)	\$ 22,548,046	\$ 19,622,885
Management fee	8,259,769	5,144,179
Brokerage commissions	223,054	178,278
Net realized gain (loss)	870,715,186	176,632,029
Change in net unrealized appreciation (depreciation)	814,747,030	(90,982,802)
Net income (loss)	\$ 1,708,010,262	\$ 105,272,112

The Fund's net income increased for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily due to a greater increase in the value of futures prices during the year ended December 31, 2025.

*ProShares Ultra VIX Short-Term Futures ETF**

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2025 and 2024:

	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>
NAV beginning of period	\$ 284,452,060	\$ 348,555,743
NAV end of period	\$ 400,406,136	\$ 284,452,060
Percentage change in NAV	40.8%	(18.4)%
Shares outstanding beginning of period	2,738,729	1,652,978
Shares outstanding end of period	11,167,347	2,738,729
Percentage change in shares outstanding	307.8%	65.7%
Shares created	32,880,000	10,800,000
Shares redeemed	24,451,382	9,714,250
Per share NAV beginning of period	\$ 103.86	\$ 210.87
Per share NAV end of period	\$ 35.86	\$ 103.86
Percentage change in per share NAV	(65.5)%	(50.7)%
Percentage change in benchmark	(41.6)%	(25.6)%
Benchmark annualized volatility	76.4%	77.9%

During the year ended December 31, 2025, the increase in the Fund's NAV resulted primarily from an increase from 2,738,729 outstanding Shares at December 31, 2024 to 11,167,347 outstanding Shares at December 31, 2025. 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 year ended December 31, 2024, 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 1,652,978 outstanding Shares at December 31, 2023 to 2,738,729 outstanding Shares at December 31, 2024.

For the years ended December 31, 2025 and 2024, the Fund's daily performance had a statistical correlation over 0.99 to 1.5x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 65.5% for the year ended December 31, 2025, as compared to the Fund's per Share NAV decrease of 50.7% for the year ended December 31, 2024, was primarily due to a greater depreciation in the value of the assets held by the Fund during the year ended December 31, 2025.

The benchmark's decline of 41.6% for the year ended December 31, 2025, as compared to the benchmark's decline of 25.6% for the year ended December 31, 2024, can be attributed to a greater decrease in the value of futures prices during the year ended December 31, 2025.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Net investment income (loss)	\$ 6,195,785	\$ 5,438,786
Management fee	4,692,200	2,534,346
Brokerage commissions	3,369,419	2,159,377
Futures account fees	600,883	279,647
Net realized gain (loss)	(366,306,992)	(136,416,002)
Change in net unrealized appreciation (depreciation)	(70,035,993)	45,166,711
Net income (loss)	\$ (430,147,200)	\$ (85,810,505)

The Fund's net income decreased for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily due to a greater decrease in the value of the futures prices during the year ended December 31, 2025.

* See Note 1 of the Notes to Financial Statements in Item 15 of part IV in this Annual Report on Form 10-K regarding the reverse Share splits for the ProShares Ultra VIX Short-Term Futures ETF.

ProShares Ultra Yen

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
NAV beginning of period	\$ 44,505,646	\$ 30,205,770
NAV end of period	\$ 48,665,350	\$ 44,505,646
Percentage change in NAV	9.3%	47.3%
Shares outstanding beginning of period	2,199,970	1,099,970
Shares outstanding end of period	2,549,970	2,199,970
Percentage change in shares outstanding	15.9%	100.0%
Shares created	1,500,000	2,050,000
Shares redeemed	1,150,000	950,000
Per share NAV beginning of period	\$ 20.23	\$ 27.46
Per share NAV end of period	\$ 19.08	\$ 20.23
Percentage change in per share NAV	(5.7)%	(26.3)%
Percentage change in benchmark	0.5%	(10.4)%
Benchmark annualized volatility	10.1%	10.6%

During the year ended December 31, 2025, the increase in the Fund's NAV resulted primarily from an increase from 2,199,970 outstanding Shares at December 31, 2024 to 2,549,970 outstanding Shares at December 31, 2025. 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 spot price of the Japanese yen versus the U.S. dollar. By comparison, during the year ended December 31, 2024, the increase in the Fund's NAV resulted primarily from an increase from 1,099,970 outstanding Shares at December 31, 2023 to 2,199,970 outstanding Shares at December 31, 2024. 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 spot price of the Japanese yen versus the U.S. dollar.

For the years ended December 31, 2025 and 2024, 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 5.7% for the year ended December 31, 2025, as compared to the Fund's per Share NAV decrease of 26.3% for the year ended December 31, 2024, was primarily due to a lesser depreciation in the value of the assets held by the Fund during the year ended December 31, 2025.

The benchmark's rise of 0.5% for the year ended December 31, 2025, as compared to the benchmark's decline of 10.4% for the year ended December 31, 2024, can be attributed to an increase in the value of the Japanese yen versus the U.S. dollar during the year ended December 31, 2025.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Net investment income (loss)	\$ 1,497,103	\$ 1,448,648
Management fee	543,420	405,325
Net realized gain (loss)	(6,455,940)	(6,562,004)
Change in net unrealized appreciation (depreciation)	3,032,649	(5,734,582)
Net income (loss)	\$ (1,926,188)	\$ (10,847,938)

The Fund's net loss decreased for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily due to an increase in the value of the Japanese yen versus the U.S. dollar during the year ended December 31, 2025.

ProShares UltraShort Bloomberg Crude Oil

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
NAV beginning of period	\$ 121,997,334	\$ 188,963,592
NAV end of period	\$ 89,466,390	\$ 121,997,334
Percentage change in NAV	(26.7)%	(35.4)%
Shares outstanding beginning of period	7,205,220	9,105,220
Shares outstanding end of period	4,555,220	7,205,220
Percentage change in shares outstanding	(36.8)%	(20.9)%
Shares created	29,100,000	19,500,000
Shares redeemed	31,750,000	21,400,000
Per share NAV beginning of period	\$ 16.93	\$ 20.75
Per share NAV end of period	\$ 19.64	\$ 16.93
Percentage change in per share NAV	16.0%	(18.4)%
Percentage change in benchmark	(14.2)%	3.7%
Benchmark annualized volatility	26.3%	23.9%

During the year ended December 31, 2025, the decrease in the Fund's NAV resulted primarily from a decrease from 7,205,220 outstanding Shares at December 31, 2024 to 4,555,220 outstanding Shares at December 31, 2025. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Commodity Balanced WTI Crude Oil IndexSM. By comparison, during the year ended December 31, 2024, the decrease in the Fund's NAV resulted primarily from a decrease from 9,105,220 outstanding Shares at December 31, 2023 to 7,205,220 outstanding Shares at December 31, 2024. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Commodity Balanced WTI Crude Oil IndexSM.

For the years ended December 31, 2025 and 2024, 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 16.0% for the year ended December 31, 2025, as compared to the Fund's per Share NAV decrease of 18.4% for the year ended December 31, 2024, was primarily due to an appreciation in the value of the assets held by the Fund during the year ended December 31, 2025.

The benchmark's decline of 14.2% for the year ended December 31, 2025, as compared to the benchmark's rise of 3.7% for the year ended December 31, 2024, can be attributed to a decrease in the value of WTI Crude Oil, during the year ended December 31, 2025.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Net investment income (loss)	\$ 3,675,774	\$ 5,859,785
Management fee	1,317,020	1,518,281
Brokerage commissions	208,797	183,413
Net realized gain (loss)	59,511,109	4,436,570
Change in net unrealized appreciation (depreciation)	13,688,036	(24,101,673)
Net income (loss)	\$ 76,874,919	\$ (13,805,318)

The Fund's net income increased for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily due to a decrease in the value of the WTI Crude Oil during the year ended December 31, 2025.

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
NAV beginning of period	\$ 260,940,143	\$ 140,963,092
NAV end of period	\$ 144,377,091	\$ 260,940,143
Percentage change in NAV	(44.7)%	85.1%
Shares outstanding beginning of period	5,983,712	2,933,712
Shares outstanding end of period	4,033,712	5,983,712
Percentage change in shares outstanding	(32.6)%	104.0%
Shares created	89,850,000	25,950,000
Shares redeemed	91,800,000	22,900,000
Per share NAV beginning of period	\$ 43.61	\$ 48.05
Per share NAV end of period	\$ 35.79	\$ 43.61
Percentage change in per share NAV	(17.9)%	(9.2)%
Percentage change in benchmark	(23.9)%	(26.2)%
Benchmark annualized volatility	54.4%	51.4%

During the year ended December 31, 2025, the decrease in the Fund's NAV resulted primarily from a decrease from 5,983,712 outstanding Shares at December 31, 2024 to 4,033,712 outstanding Shares at December 31, 2025. 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 Natural Gas SubindexSM. By comparison, during the year ended December 31, 2024, the increase in the Fund's NAV resulted primarily from an increase from 2,933,712 outstanding Shares at December 31, 2023 to 5,983,712 outstanding Shares at December 31, 2024. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM.

For the years ended December 31, 2025 and 2024, 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 17.9% for the year ended December 31, 2025, as compared to the Fund's per Share NAV decrease of 9.2% for the year ended December 31, 2024, was primarily due to a greater depreciation in the value of the assets held by the Fund during the year ended December 31, 2025.

The benchmark's decline of 23.9% for the year ended December 31, 2025, as compared to the benchmark's decline of 26.2% for the year ended December 31, 2024, can be attributed to a lesser decrease in the value of Henry Hub Natural Gas during the year ended December 31, 2025.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Net investment income (loss)	\$ 7,340,950	\$ 3,244,642
Management fee	2,956,356	1,092,378
Brokerage commissions	1,390,324	965,275
Futures account fees	96,640	40,687
Net realized gain (loss)	41,448,849	96,486,398
Change in net unrealized appreciation (depreciation)	80,087,267	(22,576,997)
Net income (loss)	\$ 128,877,066	\$ 77,154,043

The Fund's net income increased for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily due to a lesser decrease in the value of the Henry Hub Natural Gas during the year ended December 31, 2025.

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2025 and 2024:

	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>
NAV beginning of period	\$ 41,892,674	\$ 39,367,550
NAV end of period	\$ 35,498,605	\$ 41,892,674
Percentage change in NAV	(15.3)%	6.4%
Shares outstanding beginning of period	1,200,000	1,350,000
Shares outstanding end of period	1,250,000	1,200,000
Percentage change in shares outstanding	4.2%	(11.1)%
Shares created	600,000	250,000
Shares redeemed	550,000	400,000
Per share NAV beginning of period	\$ 34.91	\$ 29.16
Per share NAV end of period	\$ 28.40	\$ 34.91
Percentage change in per share NAV	(18.7)%	19.7%
Percentage change in benchmark	13.4%	(6.2)%
Benchmark annualized volatility	8.0%	5.9%

During the year ended December 31, 2025, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar. The decrease in the Fund's NAV was offset by an increase from 1,200,000 outstanding Shares at December 31, 2024 to 1,250,000 outstanding Shares at December 31, 2025. By comparison, during the year ended December 31, 2024, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar. The increase in the Fund's NAV was offset by a decrease from 1,350,000 outstanding Shares at December 31, 2023 to 1,200,000 outstanding Shares at December 31, 2024.

For the years ended December 31, 2025 and 2024, 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 18.7% for the year ended December 31, 2025, as compared to the Fund's per Share NAV increase of 19.7% for the year ended December 31, 2024, was primarily due to a depreciation in the value of the assets held by the Fund during the year ended December 31, 2025.

The benchmark's rise of 13.4% for the year ended December 31, 2025, as compared to the benchmark's decline of 6.2% for the year ended December 31, 2024, can be attributed to an increase in the value of the euro versus the U.S. dollar during the year ended December 31, 2025.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2025 and 2024:

	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>
Net investment income (loss)	\$ 920,604	\$ 1,290,448
Management fee	336,251	360,078
Net realized gain (loss)	(6,435,931)	2,514,606
Change in net unrealized appreciation (depreciation)	(1,549,424)	3,005,829
Net income (loss)	\$ (7,064,751)	\$ 6,810,883

The Fund's net income decreased for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily due to an increase in the value of the euro versus the U.S. dollar during the year ended December 31, 2025.

*ProShares UltraShort Gold**

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2025 and 2024:

	<u>Year Ended</u> <u>December 31, 2025</u>	<u>Year Ended</u> <u>December 31, 2024</u>
NAV beginning of period	\$ 16,624,428	\$ 11,795,779
NAV end of period	\$ 81,475,214	\$ 16,624,428
Percentage change in NAV	390.1%	40.9%
Shares outstanding beginning of period	236,744	111,744
Shares outstanding end of period	3,136,631	236,744
Percentage change in shares outstanding	1,224.9%	111.9%
Shares created	14,025,000	512,500
Shares redeemed	11,125,113	387,500
Per share NAV beginning of period	\$ 70.22	\$ 105.56
Per share NAV end of period	\$ 25.98	\$ 70.22
Percentage change in per share NAV	(63.0)%	(33.5)%
Percentage change in benchmark	62.5%	26.6%
Benchmark annualized volatility	20.2%	15.0%

During the year ended December 31, 2025, the increase in the Fund's NAV resulted primarily from an increase from 236,744 outstanding Shares at December 31, 2024 to 3,136,631 outstanding Shares at December 31, 2025. The increase in the Fund's NAV 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 Gold SubindexSM. By comparison, during the year ended December 31, 2024, the increase in the Fund's NAV resulted primarily from an increase from 111,744 outstanding Shares at December 31, 2023 to 236,744 outstanding Shares at December 31, 2024. 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 years ended December 31, 2025 and 2024, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 63.0% for the year ended December 31, 2025, as compared to the Fund's per Share NAV decrease of 33.5% for the year ended December 31, 2024, was primarily due to a greater depreciation in the value of the assets held by the Fund during the year ended December 31, 2025.

The benchmark's rise of 62.5% for the year ended December 31, 2025, as compared to the benchmark's rise of 26.6% for the year ended December 31, 2024, can be attributed to a greater increase in the value of the futures prices during the year ended December 31, 2025.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2025 and 2024:

	<u>Year Ended</u> <u>December 31, 2025</u>	<u>Year Ended</u> <u>December 31, 2024</u>
Net investment income (loss)	\$ 1,535,869	\$ 507,582
Management fee	621,338	155,523
Brokerage commissions	20,223	5,075
Net realized gain (loss)	(24,038,943)	(6,246,384)
Change in net unrealized appreciation (depreciation)	(3,685,880)	606,689
Net income (loss)	\$ (26,188,954)	\$ (5,132,113)

The Fund's net income decreased for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily due to a greater increase in the value of futures prices, during the year ended December 31, 2025.

* See Note 1 of the Notes to Financial Statements in Item 15 of part IV in this Annual Report on Form 10-K regarding the reverse Share splits for the ProShares UltraShort Gold.

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
NAV beginning of period	\$ 23,752,619	\$ 65,149,686
NAV end of period	\$ 197,022,578	\$ 23,752,619
Percentage change in NAV	729.5%	(63.5)%
Shares outstanding beginning of period	56,026	89,783
Shares outstanding end of period	3,701,026	56,026
Percentage change in shares outstanding	6,505.9%	(37.6)%
Shares created	6,375,000	362,500
Shares redeemed	2,730,000	396,257
Per share NAV beginning of period	\$ 423.96	\$ 725.63
Per share NAV end of period	\$ 53.23	\$ 423.96
Percentage change in per share NAV	(87.5)%	(41.6)%
Percentage change in benchmark	138.6%	20.6%
Benchmark annualized volatility	32.9%	31.2%

During the year ended December 31, 2025, the increase in the Fund's NAV resulted primarily from an increase from 56,026 outstanding Shares at December 31, 2024 to 3,701,026 outstanding Shares at December 31, 2025. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver SubindexSM. By comparison, during the year ended December 31, 2024, the decrease in the Fund's NAV resulted primarily from a decrease from 89,783 outstanding Shares at December 31, 2023 to 56,026 outstanding Shares at December 31, 2024. The decrease in the Fund's NAV also resulted in part by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver SubindexSM.

For the years ended December 31, 2025 and 2024, 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 87.5% for the year ended December 31, 2025, as compared to the Fund's per Share NAV decrease of 41.6% for the year ended December 31, 2024, was primarily due to a greater depreciation in the value of the assets held by the Fund during the year ended December 31, 2025.

The benchmark's rise of 138.6% for the year ended December 31, 2025, as compared to the benchmark's rise of 20.6% for the year ended December 31, 2024, can be attributed to a greater increase in the value of futures prices during the year ended December 31, 2025.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Net investment income (loss)	\$ 675,869	\$ 1,354,379
Management fee	358,757	443,177
Brokerage commissions	21,879	38,489
Net realized gain (loss)	(42,610,029)	(8,286,334)
Change in net unrealized appreciation (depreciation)	(17,064,931)	2,591,061
Net income (loss)	\$ (58,999,091)	\$ (4,340,894)

The Fund's net income decreased for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily due to a greater increase in the value of futures prices during the year ended December 31, 2025.

* See Note 8 of the Notes to Financial Statements in Item 15 of part IV in this Annual Report on Form 10-K regarding the reverse Share splits for the ProShares UltraShort Silver.

ProShares UltraShort Yen

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
NAV beginning of period	\$ 26,080,295	\$ 24,010,010
NAV end of period	\$ 35,516,416	\$ 26,080,295
Percentage change in NAV	36.2%	8.6%
Shares outstanding beginning of period	547,160	697,160
Shares outstanding end of period	697,160	547,160
Percentage change in shares outstanding	27.4%	(21.5)%
Shares created	1,050,000	900,000
Shares redeemed	900,000	1,050,000
Per share NAV beginning of period	\$ 47.66	\$ 34.44
Per share NAV end of period	\$ 50.94	\$ 47.66
Percentage change in per share NAV	6.9%	38.4%
Percentage change in benchmark	0.5%	(10.4)%
Benchmark annualized volatility	10.1%	10.6%

During the year ended December 31, 2025, the increase in the Fund's NAV resulted primarily from an increase from 547,160 outstanding Shares at December 31, 2024 to 697,160 outstanding Shares at December 31, 2025. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar. By comparison, during the year ended December 31, 2024, 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. The increase in the Fund's NAV was offset by a decrease from 697,160 outstanding Shares at December 31, 2023 to 547,160 outstanding Shares at December 31, 2024.

For the years ended December 31, 2025 and 2024, 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 6.9% for the year ended December 31, 2025, as compared to the Fund's per Share NAV increase of 38.4% for the year ended December 31, 2024, was primarily due to a lesser appreciation in the value of the assets held by the Fund during the year ended December 31, 2025.

The benchmark's rise of 0.5% for the year ended December 31, 2025, as compared to the benchmark's decline of 10.4% for the year ended December 31, 2024, can be attributed to an increase in the value of the Japanese yen versus the U.S. dollar during the year ended December 31, 2025.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Net investment income (loss)	\$ 707,080	\$ 1,168,766
Management fee	258,166	324,236
Net realized gain (loss)	3,784,283	4,753,237
Change in net unrealized appreciation (depreciation)	(1,384,124)	3,540,284
Net income (loss)	\$ 3,107,239	\$ 9,462,287

The Fund's net income decreased for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily due to an increase in the value of the Japanese yen versus the U.S. dollar during the year ended December 31, 2025.

ProShares VIX Mid-Term Futures ETF

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
NAV beginning of period	\$ 28,111,210	\$ 37,866,143
NAV end of period	\$ 45,911,058	\$ 28,111,210
Percentage change in NAV	63.0%	(25.8)%
Shares outstanding beginning of period	1,937,403	2,262,403
Shares outstanding end of period	3,012,403	1,937,403
Percentage change in shares outstanding	55.5%	(14.4)%
Shares created	3,425,000	9,475,000
Shares redeemed	2,350,000	9,800,000
Per share NAV beginning of period	\$ 14.51	\$ 16.74
Per share NAV end of period	\$ 15.24	\$ 14.51
Percentage change in per share NAV	5.0%	(13.3)%
Percentage change in benchmark	6.6%	(11.9)%
Benchmark annualized volatility	32.2%	31.0%

During the year ended December 31, 2025, the increase in the Fund's NAV resulted primarily from an increase from 1,937,403 outstanding Shares at December 31, 2024 to 3,012,403 outstanding Shares at December 31, 2025. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. By comparison, during the year ended December 31, 2024, the decrease in the Fund's NAV resulted primarily from a decrease from 2,262,403 outstanding Shares at December 31, 2023 to 1,937,403 outstanding Shares at December 31, 2024. 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 years ended December 31, 2025 and 2024, 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 5.0% for the year ended December 31, 2025, as compared to the Fund's per Share NAV decrease of 13.3% for the year ended December 31, 2024, was primarily due to an appreciation in the value of the assets held by the Fund during the year ended December 31, 2025.

The benchmark's rise of 6.6% for the year ended December 31, 2025, as compared to the benchmark's decline of 11.9% for the year ended December 31, 2024, can be attributed to an increase in the value of the futures prices during the year ended December 31, 2025.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Net investment income (loss)	\$ 862,886	\$ 1,795,132
Management fee	284,981	428,613
Brokerage commissions	34,343	99,142
Futures account fees	15,257	25,768
Net realized gain (loss)	2,901,125	(13,692,881)
Change in net unrealized appreciation (depreciation)	(2,057,815)	3,767,942
Net income (loss)	\$ 1,706,196	\$ (8,129,807)

The Fund's net income increased for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily due to an increase in the value of the futures prices during the year ended December 31, 2025.

ProShares VIX Short-Term Futures ETF

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
NAV beginning of period	\$ 133,641,615	\$ 157,321,746
NAV end of period	\$ 227,464,736	\$ 133,641,615
Percentage change in NAV	70.2%	(15.1)%
Shares outstanding beginning of period	2,966,252	2,537,737
Shares outstanding end of period	8,841,252	2,966,252
Percentage change in shares outstanding	198.1%	16.9%
Shares created	17,050,000	5,612,500
Shares redeemed	11,175,000	5,183,985
Per share NAV beginning of period	\$ 45.05	\$ 61.99
Per share NAV end of period	\$ 25.73	\$ 45.05
Percentage change in per share NAV	(42.9)%	(27.3)%
Percentage change in benchmark	(41.6)%	(25.6)%
Benchmark annualized volatility	76.4%	77.9%

During the year ended December 31, 2025, the increase in the Fund's NAV resulted primarily from an increase from 2,966,252 outstanding Shares at December 31, 2024 to 8,841,252 outstanding Shares at December 31, 2025. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the year ended December 31, 2024, 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 2,537,737 outstanding Shares at December 31, 2023 to 2,966,252 outstanding Shares at December 31, 2024.

For the years ended December 31, 2025 and 2024, 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 42.9% for the year ended December 31, 2025, as compared to the Fund's per Share NAV decrease of 27.3% for the year ended December 31, 2024, was primarily due to a greater depreciation in the value of the assets held by the Fund during the year ended December 31, 2025.

The benchmark's decline of 41.6% for the year ended December 31, 2025, as compared to the benchmark's decline of 25.6% for the year ended December 31, 2024, can be attributed to a greater decrease in the value of the futures prices during the year ended December 31, 2025.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Net investment income (loss)	\$ 4,964,744	\$ 4,916,665
Management fee	1,871,012	1,296,599
Brokerage commissions	549,797	244,821
Futures account fees	207,038	120,701
Net realized gain (loss)	(66,466,384)	(23,816,423)
Change in net unrealized appreciation (depreciation)	(25,947,419)	14,052,632
Net income (loss)	\$ (87,449,059)	\$ (4,847,126)

The Fund's net income decreased for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily due to a greater decrease in the value of the futures prices during the year ended December 31, 2025.

ALL REFERENCES TO LBMA GOLD PRICE PM ARE USED WITH THE PERMISSION OF ICE BENCHMARK ADMINISTRATION LIMITED AND HAVE BEEN PROVIDED FOR INFORMATIONAL PURPOSES ONLY. ICE BENCHMARK ADMINISTRATION LIMITED ACCEPTS NO LIABILITY OR RESPONSIBILITY FOR THE ACCURACY OF THE PRICES OR THE UNDERLYING PRODUCT TO WHICH THE PRICES MAY BE.

Item 7A. 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 December 31, 2025 and 2024, each of the Fund's positions were as follows:

ProShares Short VIX Short-Term Futures ETF

As of December 31, 2025 and 2024, 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 December 31, 2025 and 2024, which were sensitive to equity market volatility risk.

Futures Positions as of December 31, 2025

<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	January 2026	3,791	\$ 16.53	1,000	\$(62,674,708)
VIX Futures (Cboe)	Short	February 2026	3,153	18.53	1,000	(58,437,702)

Futures Positions as of December 31, 2024

<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	January 2025	4,447	\$ 17.52	1,000	\$(77,901,212)
VIX Futures (Cboe)	Short	February 2025	3,080	17.87	1,000	(55,042,064)

The December 31, 2025 and 2024 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 this 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 December 31, 2025 and 2024, the ProShares Ultra Bloomberg Crude Oil Fund was exposed to commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg Commodity Balanced WTI Crude Oil IndexSM. The following tables provide information about the Fund's positions in these Financial Instruments as of December 31, 2025 and 2024, which were sensitive to commodity price risk.

Futures Positions as of December 31, 2025

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
WTI Crude Oil (Need Exch)	Long	March 2026	1,400	\$57.22	1,000	\$80,108,000
WTI Crude Oil (NYMEX)	Long	June 2026	1,419	57.01	1,000	80,897,190
WTI Crude Oil (NYMEX)	Long	December 2026	1,426	56.92	1,000	81,167,920

Swap Agreements as of December 31, 2025

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Commodity Balanced WTI Crude Oil Index	Citibank, N.A.	Long	\$ 72.6774	\$ 46,937,391
Bloomberg Commodity Balanced WTI Crude Oil Index	Goldman Sachs International	Long	72.6774	203,679,867
Bloomberg Commodity Balanced WTI Crude Oil Index	Morgan Stanley & Co. International PLC	Long	72.6774	61,875,213
Bloomberg Commodity Balanced WTI Crude Oil Index	Societe Generale	Long	72.6774	154,606,778
Bloomberg Commodity Balanced WTI Crude Oil Index	UBS AG	Long	72.6774	56,594,982

Futures Positions as of December 31, 2024

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
WTI Crude Oil (NYMEX)	Long	March 2025	1,370	\$71.25	1,000	\$97,612,500
WTI Crude Oil (NYMEX)	Long	June 2025	1,400	70.17	1,000	98,238,000
WTI Crude Oil (NYMEX)	Long	December 2025	1,423	68.19	1,000	97,034,370

Swap Agreements as of December 31, 2024

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Commodity Balanced WTI Crude Oil Index	Citibank, N.A.	Long	\$ 84.6842	\$ 150,153,809
Bloomberg Commodity Balanced WTI Crude Oil Index	Goldman Sachs International	Long	84.6842	237,329,164
Bloomberg Commodity Balanced WTI Crude Oil Index	Morgan Stanley & Co. International PLC	Long	84.6842	72,097,418
Bloomberg Commodity Balanced WTI Crude Oil Index	Societe Generale	Long	84.6842	180,148,868
Bloomberg Commodity Balanced WTI Crude Oil Index	UBS AG	Long	84.6842	114,210,193

The December 31, 2025 and 2024 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The December 31, 2025 and 2024 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 this 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 December 31, 2025 and 2024, 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 December 31, 2025 and 2024, which were sensitive to commodity price risk.

Futures Positions as of December 31, 2025

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Natural Gas (NYMEX)	Long	March 2026	34,181	\$ 3.13	10,000	\$1,069,865,300

Futures Positions as of December 31, 2024

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Natural Gas (NYMEX)	Long	March 2025	25,569	\$ 3.10	10,000	\$ 792,127,620

The December 31, 2025 and 2024 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 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 this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares Ultra Euro:

As of December 31, 2025 and 2024, 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 December 31, 2025 and 2024, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of December 31, 2025

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Euro	Goldman Sachs International	Long	01/09/26	4,947,921	1.1688	\$ 5,783,321
Euro	UBS AG	Long	01/09/26	5,176,502	1.1691	6,051,852
Euro	UBS AG	Short	01/09/26	(40,000)	1.1745	(46,978)

Foreign Currency Forward Contracts as of December 31, 2024

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Euro	Goldman Sachs International	Long	01/10/25	5,751,921	1.0511	\$ 6,045,796
Euro	UBS AG	Long	01/10/25	5,694,502	1.0511	5,985,285
Euro	Goldman Sachs International	Short	01/10/25	(58,000)	1.0554	(61,213)
Euro	UBS AG	Short	01/10/25	(287,000)	1.0405	(298,613)

The December 31, 2025 and 2024 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 this 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 December 31, 2025 and 2024 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 December 31, 2025 and 2024, which were sensitive to commodity price risk.

Futures Positions as of December 31, 2025

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Long	February 2026	2,338	\$4,341.10	100	\$1,014,949,180

Swap Agreements as of December 31, 2025

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Gold Subindex	Citibank, N.A.	Long	\$ 393.3496	\$ 575,555,005
Bloomberg Gold Subindex	Goldman Sachs International	Long	393.3496	103,454,092
Bloomberg Gold Subindex	UBS AG	Long	393.3496	335,267,828

Futures Positions as of December 31, 2024

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Long	February 2025	961	\$2,641.00	100	\$ 253,800,100

Swap Agreements as of December 31, 2024

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Gold Subindex	Citibank, N.A.	Long	\$252.3576	\$ 139,739,974
Bloomberg Gold Subindex	Goldman Sachs International	Long	252.3576	66,372,068
Bloomberg Gold Subindex	UBS AG	Long	252.3576	119,329,710

The December 31, 2025 and 2024 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The December 31, 2025 and 2024 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 or swap contract 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 this 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 December 31, 2025 and 2024 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 December 31, 2025 and 2024, which were sensitive to commodity price risk.

Futures Positions as of December 31, 2025

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Silver Futures (COMEX)	Long	March 2026	5,470	\$ 70.60	5,000	\$1,930,992,050

Swap Agreements as of December 31, 2025

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Silver Subindex	Citibank, N.A.	Long	\$ 528.6613	\$ 1,174,123,738
Bloomberg Silver Subindex	Goldman Sachs International	Long	528.6613	58,561,398
Bloomberg Silver Subindex	Morgan Stanley & Co. International PLC	Long	528.6613	397,316,457
Bloomberg Silver Subindex	UBS AG	Long	528.6613	963,824,275

Futures Positions as of December 31, 2024

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Silver Futures (COMEX)	Long	March 2025	3,220	\$ 29.24	5,000	\$ 470,796,200

Swap Agreements as of December 31, 2024

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Silver Subindex	Citibank, N.A.	Long	\$ 230.8971	\$ 290,595,744
Bloomberg Silver Subindex	Goldman Sachs International	Long	230.8971	25,577,165
Bloomberg Silver Subindex	Morgan Stanley & Co. International PLC	Long	230.8971	173,531,177
Bloomberg Silver Subindex	UBS AG	Long	230.8971	163,326,725

The December 31, 2025 and 2024 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The December 31, 2025 and 2024 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 or swap contract 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 this 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 December 31, 2025 and 2024, the ProShares Ultra 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 these Financial Instruments as of December 31, 2025 and 2024, which were sensitive to equity market volatility risk.

Futures Positions as of December 31, 2025

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (Cboe)	Long	January 2026	18,780	\$ 16.53	1,000	\$ 310,480,350
VIX Futures (Cboe)	Long	February 2026	15,649	18.53	1,000	290,038,566

Futures Positions as of December 31, 2024

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (Cboe)	Long	January 2025	14,280	\$ 17.52	1,000	\$ 250,152,756
VIX Futures (Cboe)	Long	February 2025	9,884	17.87	1,000	176,634,987

The December 31, 2025 and 2024 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 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 this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares Ultra Yen:

As of December 31, 2025 and 2024, 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 December 31, 2025 and 2024, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of December 31, 2025

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	01/09/26	7,816,408,056	0.006462	\$ 50,509,042
Yen	UBS AG	Long	01/09/26	7,934,232,856	0.006463	51,281,404
Yen	UBS AG	Short	01/09/26	(463,767,000)	0.006390	(2,963,455)

Foreign Currency Forward Contracts as of December 31, 2024

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	01/10/25	7,308,549,056	0.006662	\$ 48,686,512
Yen	UBS AG	Long	01/10/25	7,519,501,856	0.006653	50,029,811
Yen	Goldman Sachs International	Short	01/10/25	(66,274,000)	0.006608	(437,906)
Yen	UBS AG	Short	01/10/25	(730,519,000)	0.006541	(4,778,493)

The December 31, 2025 and 2024 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 this 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 Bloomberg Crude Oil:

As of December 31, 2025 and 2024, the ProShares UltraShort Bloomberg Crude Oil Fund was exposed to inverse commodity price risk through its holding of Crude Oil futures contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of December 31, 2025 and 2024, which were sensitive to commodity price risk.

Futures Positions as of December 31, 2025

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
WTI Crude Oil (NYMEX)	Short	March 2026	1,035	\$ 57.22	1,000	\$ (59,222,700)
WTI Crude Oil (NYMEX)	Short	June 2026	1,048	57.01	1,000	(59,746,480)
WTI Crude Oil (NYMEX)	Short	December 2026	1,053	56.92	1,000	(59,936,760)

Futures Positions as of December 31, 2024

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Short	March 2025	1,140	\$ 71.25	1,000	\$ (81,225,000)
WTI Crude Oil (NYMEX)	Short	June 2025	1,167	70.17	1,000	(81,888,390)
WTI Crude Oil (NYMEX)	Short	December 2025	1,186	68.19	1,000	(80,873,340)

The December 31, 2025 and 2024 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 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 this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Bloomberg Natural Gas:

As of December 31, 2025 and 2024, 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 December 31, 2025 and 2024, which were sensitive to commodity price risk.

Futures Positions as of December 31, 2025

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Natural Gas (NYMEX)	Short	March 2026	9,225	\$ 3.13	10,000	\$(288,742,500)

Futures Positions as of December 31, 2024

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Natural Gas (NYMEX)	Short	March 2025	16,846	\$ 3.10	10,000	\$(521,889,080)

The December 31, 2025 and 2024 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 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 this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Euro:

As of December 31, 2025 and 2024, 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 December 31, 2025 and 2024, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of December 31, 2025

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Euro	Goldman Sachs International	Long	01/09/26	963,000	1.1782	\$ 1,134,650
Euro	UBS AG	Long	01/09/26	2,568,000	1.1722	3,010,199
Euro	Goldman Sachs International	Short	01/09/26	(31,354,263)	1.1688	(36,647,035)
Euro	UBS AG	Short	01/09/26	(32,587,199)	1.1691	(38,097,849)

Foreign Currency Forward Contracts as of December 31, 2024

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Euro	UBS AG	Long	01/10/25	3,395,000	1.0459	\$ 3,550,930
Euro	Goldman Sachs International	Short	01/10/25	(38,554,263)	1.0514	(40,536,982)
Euro	UBS AG	Short	01/10/25	(45,657,199)	1.0495	(47,919,075)

The December 31, 2025 and 2024 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 this 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 December 31, 2025 and 2024 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 December 31, 2025 and 2024, which were sensitive to commodity price risk.

Futures Positions as of December 31, 2025

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Gold Futures (COMEX)	Short	February 2026	168	\$4,341.10	100	\$ (72,930,480)

Swap Agreements as of December 31, 2025

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Gold Subindex	Citibank, N.A.	Short	\$393.3496	\$ (65,194,272)
Bloomberg Gold Subindex	Goldman Sachs International	Short	393.3496	(9,690,561)
Bloomberg Gold Subindex	UBS AG	Short	393.3496	(14,988,649)

Futures Positions as of December 31, 2024

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Gold Futures (COMEX)	Short	February 2025	48	\$2,641.00	100	\$ (12,676,800)

Swap Agreements as of December 31, 2024

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Gold Subindex	Citibank, N.A.	Short	\$252.3576	\$ (4,743,641)
Bloomberg Gold Subindex	Goldman Sachs International	Short	252.3576	(6,217,082)
Bloomberg Gold Subindex	UBS AG	Short	252.3576	(9,616,126)

The December 31, 2025 and 2024 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The December 31, 2025 and 2024 short 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 or swap contract 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 this 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 December 31, 2025 and 2024 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 December 31, 2025 and 2024, which were sensitive to commodity price risk.

Futures Positions as of December 31, 2025

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Silver Futures (COMEX)	Short	March 2026	797	\$ 70.60	5,000	\$(281,352,955)

Swap Agreements as of December 31, 2025

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Silver Subindex	Citibank, N.A.	Short	\$528.6613	\$ (52,154,405)
Bloomberg Silver Subindex	Goldman Sachs International	Short	528.6613	(25,969,429)
Bloomberg Silver Subindex	Morgan Stanley & Co.			
	International PLC	Short	528.6613	(3,582,209)
Bloomberg Silver Subindex	UBS AG	Short	528.6613	(30,813,610)

Futures Positions as of December 31, 2024

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Silver Futures (COMEX)	Short	March 2025	72	\$ 29.24	5,000	\$ (10,527,120)

Swap Agreements as of December 31, 2024

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Silver Subindex	Citibank, N.A.	Short	\$230.8971	\$ (20,658,992)
Bloomberg Silver Subindex	Goldman Sachs International	Short	230.8971	(11,342,358)
Bloomberg Silver Subindex	Morgan Stanley & Co.			
	International PLC	Short	230.8971	(1,564,559)
Bloomberg Silver Subindex	UBS AG	Short	230.8971	(3,340,644)

The December 31, 2025 and 2024 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The December 31, 2025 and 2024 short 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 or swap contract 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 this 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 December 31, 2025 and 2024 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 December 31, 2025 and 2024, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of December 31, 2025

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	01/09/26	374,199,000	0.006419	\$ 2,401,855
Yen	UBS AG	Long	01/09/26	2,050,605,000	0.006436	13,197,325
Yen	Goldman Sachs International	Short	01/09/26	(5,850,788,165)	0.006464	(37,818,711)
Yen	UBS AG	Short	01/09/26	(7,696,434,424)	0.006453	(49,668,741)

Foreign Currency Forward Contracts as of December 31, 2024

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	01/10/25	174,930,000	0.006611	\$ 1,156,389
Yen	UBS AG	Long	01/10/25	340,324,000	0.006398	2,177,539
Yen	Goldman Sachs International	Short	01/10/25	(4,370,333,165)	0.006660	(29,106,767)
Yen	UBS AG	Short	01/10/25	(4,340,303,574)	0.006591	(28,604,919)

The December 31, 2025 and 2024 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 this 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 December 31, 2025 and 2024, 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 December 31, 2025 and 2024, which were sensitive to equity market volatility risk.

Futures Positions as of December 31, 2025

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (Cboe)	Long	April 2026	399	\$ 20.45	1,000	\$ 8,160,866
VIX Futures (Cboe)	Long	May 2026	731	20.85	1,000	15,241,131
VIX Futures (Cboe)	Long	June 2026	731	21.03	1,000	15,369,275
VIX Futures (Cboe)	Long	July 2026	333	21.43	1,000	7,134,525

Futures Positions as of December 31, 2024

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (Cboe)	Long	April 2025	298	\$ 18.30	1,000	\$ 5,453,400
VIX Futures (Cboe)	Long	May 2025	505	18.51	1,000	9,346,590
VIX Futures (Cboe)	Long	June 2025	505	18.63	1,000	9,405,625
VIX Futures (Cboe)	Long	July 2025	206	18.92	1,000	3,897,850

The December 31, 2025 and 2024 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 this 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 December 31, 2025 and 2024, 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 December 31, 2025 and 2024, which were sensitive to equity market volatility risk.

Futures Positions as of December 31, 2025

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (Cboe)	Long	January 2026	7,112	\$ 16.53	1,000	\$ 117,579,140
VIX Futures (Cboe)	Long	February 2026	5,928	18.53	1,000	109,869,552

Futures Positions as of December 31, 2024

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (Cboe)	Long	January 2025	4,473	\$ 17.52	1,000	\$ 78,356,672
VIX Futures (Cboe)	Long	February 2025	3,096	17.87	1,000	55,327,997

The December 31, 2025 and 2024 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 this 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 (referred to as the "Daily Target"). Each Short Fund seeks daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of its corresponding benchmark. Each UltraShort Fund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of its corresponding benchmark. Each Ultra Fund seeks daily investment results, before fees and expenses, that correspond to one and one half times (1.5x) or two times (2x) the daily performance of its corresponding benchmark. Each Matching VIX Fund seeks investment results, before fees and expenses, that match the performance of a benchmark. The Geared Funds do not seek to achieve these stated investment objectives over a period of time greater than a single day because mathematical compounding prevents the Geared Funds from achieving such results. Performance over longer periods of time will be influenced not only by the cumulative period performance of the corresponding benchmark but equally by the intervening volatility of the benchmark as well as fees and expenses, including costs associated with the use of Financial Instruments such as financing costs and trading spreads. Future period returns, before fees and expenses, cannot be estimated simply by estimating the percent change in the corresponding benchmark and multiplying by negative three, negative two, negative one, negative one-half, one, one and one-half, two or three. Shareholders who invest in the Funds should actively manage and monitor their investments, as frequently as daily. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

Primary Market Risk Exposure

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

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

As described in Item 7 in the Annual Report on Form 10-K, trading in certain futures contracts or forward agreements involves each Fund entering into contractual commitments to purchase or sell a commodity underlying a Fund's benchmark at a specified date and price, should it hold such futures contracts or forward agreements into the deliverable period. Should a Fund enter into a contractual

commitment to sell a physical commodity, it is required to make delivery of that commodity at the contract price and then repurchase the contract at prevailing market prices or settle in cash. Since the repurchase price to which the value of a commodity can rise is unlimited, entering into commitments to sell commodities would expose a Fund to theoretically unlimited risk.

Commodity Price Sensitivity

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

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

Exchange Rate Sensitivity

As further described above “Item 1A. Risk Factors” in this 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, -2x, 1.5x, or 2x), regardless of market direction or sentiment. At the close of the relevant markets each trading day (see NAV calculation times in “Note 2 — Significant Accounting Policies — Final Net Asset Value for Fiscal Period”), each Fund will seek to position its portfolio so that its exposure to its benchmark is consistent with its investment objective. As described above in Item 7 of this 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 creation/redemption activity and index rebalances.

For Geared Funds, the impact of the index’s movements each day also affects whether the Fund’s portfolio needs to be rebalanced. For example, if the index for an Ultra Fund has risen on a given day, net assets of the Fund should rise. As a result, the Fund’s long exposure will need to be increased to the extent there are not offsetting factors such as redemption activity. Conversely, if the Index has fallen on a given day, net assets of an Ultra Fund should fall. As a result, the Fund’s long exposure will generally need to be decreased. Net assets for Short Funds and UltraShort Funds will generally decrease when the Index rises on a given day, to the extent there are not offsetting factors. As a result, the Fund’s short exposure may need to be decreased. Conversely, when the Index falls on a given day, net assets of a Short or UltraShort Fund 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 8. Financial Statements and Supplementary Data.

Statement of Operations for the three month periods ended March 31, 2025 and 2024, June 30, 2025 and 2024, September 30, 2025 and 2024, and December 31, 2025 and 2024 and the years ended December 31, 2025 and 2024 for each Fund, as applicable.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF

	Three Months Ended (unaudited)				Year Ended December 31, 2025
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	
Net investment income (loss)	\$ 1,447,619	\$ 2,458,621	\$ 1,524,470	\$ 1,146,786	\$ 6,577,496
Net realized and unrealized gain (loss)	\$(17,879,791)	\$13,639,683	\$ 42,937,595	\$ 17,002,979	\$ 55,700,466
Net income (loss)	\$(16,432,172)	\$16,098,304	\$ 44,462,065	\$ 18,149,765	\$ 62,277,962
Net increase (decrease) in net asset value per share	\$ (4.24)	\$ (3.17)	\$ 8.40	\$ 4.46	\$ 5.45

	Three Months Ended (unaudited)				Year Ended December 31, 2024
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	
Net investment income (loss)	\$ 2,397,290	\$ 2,584,261	\$ 4,269,606	\$ 2,349,088	\$ 11,600,245
Net realized and unrealized gain (loss)	\$23,859,796	\$22,594,697	\$ (11,689,567)	\$ (8,371,389)	\$ 26,393,537
Net income (loss)	\$26,257,086	\$25,178,958	\$ (7,419,961)	\$ (6,022,301)	\$ 37,993,782
Net increase (decrease) in net asset value per share	\$ 4.69	\$ 4.97	\$ (11.19)	\$ (0.13)	\$ (1.66)

PROSHARES ULTRA BLOOMBERG CRUDE OIL

	Three Months Ended (unaudited)				Year Ended December 31, 2025
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	
Net investment income (loss)	\$ 2,493,623	\$ 2,227,570	\$ 1,571,960	\$ 1,686,390	\$ 7,979,543
Net realized and unrealized gain (loss)	\$15,052,511	\$(69,927,670)	\$ 8,479,718	\$ (45,733,729)	\$ (92,129,170)
Net income (loss)	\$17,546,134	\$(67,700,100)	\$ 10,051,678	\$ (44,047,339)	\$ (84,149,627)
Net increase (decrease) in net asset value per share	\$ (0.36)	\$ (4.64)	\$ (0.11)	\$ (3.08)	\$ (8.19)

	Three Months Ended (unaudited)				Year Ended December 31, 2024
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	
Net investment income (loss)	\$ 3,471,629	\$ 5,118,436	\$ 4,742,745	\$ 5,200,539	\$ 18,533,349
Net realized and unrealized gain (loss)	\$148,214,947	\$ 6,218,791	\$ (125,867,824)	\$ 53,373,587	\$ 81,939,501
Net income (loss)	\$151,686,576	\$11,337,227	\$ (121,125,079)	\$ 58,574,126	\$ 100,472,850
Net increase (decrease) in net asset value per share	\$ 6.91	\$ 0.32	\$ (8.15)	\$ 2.13	\$ 1.21

PROSHARES ULTRA BLOOMBERG NATURAL GAS

	Three Months Ended (unaudited)				Year Ended December 31, 2025
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	
Net investment income (loss)	\$ 1,817,307	\$ 1,224,122	\$ 2,571,611	\$ 2,674,743	\$ 8,287,783
Net realized and unrealized gain (loss)	\$180,466,335	\$(97,237,325)	\$ (135,043,242)	\$ (36,785,814)	\$ (88,600,046)
Net income (loss)	\$182,283,642	\$(96,013,203)	\$ (132,471,631)	\$ (34,111,071)	\$ (80,312,263)
Net increase (decrease) in net asset value per share	\$ 30.45	\$ (38.94)	\$ (16.84)	\$ (6.96)	\$ (32.29)

	Three Months Ended (unaudited)				Year Ended December 31, 2024
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	
Net investment income (loss)	\$ 4,210,636	\$ 4,256,254	\$ 4,917,857	\$ 3,759,559	\$ 17,144,306
Net realized and unrealized gain (loss)	\$(378,573,869)	\$151,508,790	\$ (111,870,739)	\$ (5,708,999)	\$ (344,644,817)
Net income (loss)	\$(374,363,233)	\$155,765,044	\$ (106,952,882)	\$ (1,949,440)	\$ (327,500,511)
Net increase (decrease) in net asset value per share	\$ (77.06)	\$ 12.30	\$ (19.27)	\$ (3.86)	\$ (87.89)

PROSHARES ULTRA EURO

	Three Months Ended (unaudited)				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Net investment income (loss)	\$ 33,660	\$ 50,493	\$ 53,812	\$ 37,318	\$ 175,283
Net realized and unrealized gain (loss)	\$ 355,394	\$ 1,032,404	\$ (213,488)	\$ (92,176)	\$ 1,082,134
Net income (loss)	\$ 389,054	\$ 1,082,897	\$ (159,676)	\$ (54,858)	\$ 1,257,417
Net increase (decrease) in net asset value per share	\$ 0.90	\$ 2.04	\$ (0.18)	\$ (0.05)	\$ 2.71

	Three Months Ended (unaudited)				Year Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Net investment income (loss)	\$ 62,551	\$ 56,873	\$ 48,936	\$ 45,628	\$ 213,988
Net realized and unrealized gain (loss)	\$ (364,940)	\$ (157,183)	\$ 369,686	\$ (898,401)	\$ (1,050,838)
Net income (loss)	\$ (302,389)	\$ (100,310)	\$ 418,622	\$ (852,773)	\$ (836,850)
Net increase (decrease) in net asset value per share	\$ (0.52)	\$ (0.15)	\$ 0.90	\$ (1.63)	\$ (1.40)

PROSHARES ULTRA GOLD*

	Three Months Ended (unaudited)				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Net investment income (loss)	\$ 2,855,659	\$ 3,895,862	\$ 4,397,620	\$ 6,336,509	\$ 17,485,650
Net realized and unrealized gain (loss)	\$ 114,453,304	\$ 24,703,814	\$ 183,238,903	\$ 166,159,925	\$ 488,555,946
Net income (loss)	\$ 117,308,963	\$ 28,599,676	\$ 187,636,523	\$ 172,496,434	\$ 506,041,596
Net increase (decrease) in net asset value per share	\$ 8.68	\$ 2.36	\$ 11.32	\$ 10.19	\$ 32.55

	Three Months Ended (unaudited)				Year Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Net investment income (loss)	\$ 1,567,439	\$ 2,264,848	\$ 2,677,335	\$ 2,799,601	\$ 9,309,223
Net realized and unrealized gain (loss)	\$ 21,195,474	\$ 14,341,132	\$ 54,000,215	\$ (14,132,688)	\$ 75,404,133
Net income (loss)	\$ 22,762,913	\$ 16,605,980	\$ 56,677,550	\$ (11,333,087)	\$ 84,713,356
Net increase (decrease) in net asset value per share	\$ 2.04	\$ 1.33	\$ 4.77	\$ (0.74)	\$ 7.40

PROSHARES ULTRA SILVER

	Three Months Ended (unaudited)				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Net investment income (loss)	\$ 4,456,894	\$ 4,551,855	\$ 4,938,126	\$ 8,601,171	\$ 22,548,046
Net realized and unrealized gain (loss)	\$ 193,988,258	\$ 25,701,646	\$ 401,600,415	\$ 1,064,171,897	\$ 1,685,462,216
Net income (loss)	\$ 198,445,152	\$ 30,253,501	\$ 406,538,541	\$ 1,072,773,068	\$ 1,708,010,262
Net increase (decrease) in net asset value per share	\$ 12.18	\$ 1.33	\$ 28.59	\$ 80.29	\$ 122.39

	Three Months Ended (unaudited)				Year Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Net investment income (loss)	\$ 2,732,914	\$ 4,944,726	\$ 6,019,174	\$ 5,926,071	\$ 19,622,885
Net realized and unrealized gain (loss)	\$ 17,142,684	\$ 133,401,184	\$ 53,434,770	\$ (118,329,411)	\$ 85,649,227
Net income (loss)	\$ 19,875,598	\$ 138,345,910	\$ 59,453,944	\$ (112,403,340)	\$ 105,272,112
Net increase (decrease) in net asset value per share	\$ 1.24	\$ 8.91	\$ 3.10	\$ (6.98)	\$ 6.27

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF*

	Three Months Ended (unaudited)				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Net investment income (loss)	\$ 1,076,597	\$ 1,151,011	\$ 2,399,298	\$ 1,568,879	\$ 6,195,785
Net realized and unrealized gain (loss)	\$ 119,554,748	\$ (32,949,407)	\$ (390,946,076)	\$ (132,002,250)	\$ (436,342,985)
Net income (loss)	\$ 120,631,345	\$ (31,798,396)	\$ (388,546,778)	\$ (130,433,371)	\$ (430,147,200)
Net increase (decrease) in net asset value per share	\$ 13.36	\$ (23.75)	\$ (41.28)	\$ (16.33)	\$ (68.00)

	Three Months Ended (unaudited)				Year Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Net investment income (loss)	\$ 1,517,995	\$ 1,263,439	\$ 1,321,242	\$ 1,336,110	\$ 5,438,786
Net realized and unrealized gain (loss)	\$(77,712,023)	\$(45,714,246)	\$ (22,041,465)	\$ 54,218,443	\$ (91,249,291)
Net income (loss)	\$(76,194,028)	\$(44,450,807)	\$ (20,720,223)	\$ 55,554,553	\$ (85,810,505)
Net increase (decrease) in net asset value per share	\$ (53.58)	\$ (39.38)	\$ 6.77	\$ (20.82)	\$ (107.01)

PROSHARES ULTRA YEN

	Three Months Ended (unaudited)				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Net investment income (loss)	\$ 391,107	\$ 426,548	\$ 402,393	\$ 277,055	\$ 1,497,103
Net realized and unrealized gain (loss)	\$ 4,310,581	\$3,711,933	\$ (4,694,297)	\$ (6,751,508)	\$ (3,423,291)
Net income (loss)	\$ 4,701,688	\$4,138,481	\$ (4,291,904)	\$ (6,474,453)	\$ (1,926,188)
Net increase (decrease) in net asset value per share	\$ 1.67	\$ 1.42	\$ (1.56)	\$ (2.68)	\$ (1.15)

	Three Months Ended (unaudited)				Year Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Net investment income (loss)	\$ 293,018	\$ 384,185	\$ 422,494	\$ 348,951	\$ 1,448,648
Net realized and unrealized gain (loss)	\$ (5,610,506)	\$(6,208,035)	\$ 9,452,623	\$ (9,930,668)	\$ (12,296,586)
Net income (loss)	\$ (5,317,488)	\$(5,823,850)	\$ 9,875,117	\$ (9,581,717)	\$ (10,847,938)
Net increase (decrease) in net asset value per share	\$ (4.13)	\$ (3.10)	\$ 4.53	\$ (4.53)	\$ (7.23)

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL

	Three Months Ended (unaudited)				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Net investment income (loss)	\$ 1,392,723	\$ 819,688	\$ 900,999	\$ 562,364	\$ 3,675,774
Net realized and unrealized gain (loss)	\$12,418,449	\$46,236,460	\$ 903,561	\$ 13,640,675	\$ 73,199,145
Net income (loss)	\$ 13,811,172	\$47,056,148	\$ 1,804,560	\$ 14,203,039	\$ 76,874,919
Net increase (decrease) in net asset value per share	\$ (0.19)	\$ 1.28	\$ (0.52)	\$ 2.14	\$ 2.71

	Three Months Ended (unaudited)				Year Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Net investment income (loss)	\$ 1,737,221	\$ 1,805,686	\$ 1,451,008	\$ 865,870	\$ 5,859,785
Net realized and unrealized gain (loss)	\$(46,957,955)	\$(1,695,519)	\$ 40,796,054	\$ (11,807,683)	\$ (19,665,103)
Net income (loss)	\$(45,220,734)	\$ 110,167	\$ 42,247,062	\$ (10,941,813)	\$ (13,805,318)
Net increase (decrease) in net asset value per share	\$ (4.83)	\$ (0.35)	\$ 3.95	\$ (2.59)	\$ (3.82)

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

	Three Months Ended (unaudited)				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Net investment income (loss)	\$ 2,805,691	\$ 2,395,490	\$ 1,269,108	\$ 870,661	\$ 7,340,950
Net realized and unrealized gain (loss)	\$(236,425,749)	\$205,548,141	\$ 89,676,348	\$ 62,737,376	\$ 121,536,116
Net income (loss)	\$(233,620,058)	\$207,943,631	\$ 90,945,456	\$ 63,608,037	\$ 128,877,066
Net increase (decrease) in net asset value per share	\$ (23.91)	\$ 5.74	\$ 9.92	\$ 0.43	\$ (7.82)

	Three Months Ended (unaudited)				Year Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Net investment income (loss)	\$ 807,347	\$ 951,460	\$ 762,495	\$ 723,340	\$ 3,244,642
Net realized and unrealized gain (loss)	\$68,479,102	\$(24,012,733)	\$ 34,239,705	\$ (4,796,673)	\$ 73,909,401
Net income (loss)	\$69,286,449	\$(23,061,273)	\$ 35,002,200	\$ (4,073,333)	\$ 77,154,043
Net increase (decrease) in net asset value per share	\$ 28.42	\$ (27.10)	\$ 5.15	\$ (10.91)	\$ (4.44)

PROSHARES ULTRASHORT EURO

	Three Months Ended (unaudited)				Year Ended December 31, 2025
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	
Net investment income (loss)	\$ 258,107	\$ 224,338	\$ 229,237	\$ 208,922	\$ 920,604
Net realized and unrealized gain (loss)	\$ (2,975,671)	\$ (5,475,505)	\$ 237,577	\$ 228,244	\$ (7,985,355)
Net income (loss)	\$ (2,717,564)	\$ (5,251,167)	\$ 466,814	\$ 437,166	\$ (7,064,751)
Net increase (decrease) in net asset value per share	\$ (2.61)	\$ (4.85)	\$ 0.57	\$ 0.38	\$ (6.51)

	Three Months Ended (unaudited)				Year Ended December 31, 2024
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	
Net investment income (loss)	\$ 363,067	\$ 338,894	\$ 315,526	\$ 272,961	\$ 1,290,448
Net realized and unrealized gain (loss)	\$ 2,028,513	\$ 701,755	\$ (2,565,439)	\$ 5,355,606	\$ 5,520,435
Net income (loss)	\$ 2,391,580	\$ 1,040,649	\$ (2,249,913)	\$ 5,628,567	\$ 6,810,883
Net increase (decrease) in net asset value per share	\$ 1.81	\$ 0.89	\$ (1.94)	\$ 4.99	\$ 5.75

PROSHARES ULTRASHORT GOLD*

	Three Months Ended (unaudited)				Year Ended December 31, 2025
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	
Net investment income (loss)	\$ 152,848	\$ 504,356	\$ 385,326	\$ 493,339	\$ 1,535,869
Net realized and unrealized gain (loss)	\$ (7,768,320)	\$ 11,779,627	\$ (17,191,488)	\$ (14,544,642)	\$ (27,724,823)
Net income (loss)	\$ (7,615,472)	\$ 12,283,983	\$ (16,806,162)	\$ (14,051,303)	\$ (26,188,954)
Net increase (decrease) in net asset value per share	\$ (19.33)	\$ (6.00)	\$ (11.40)	\$ (7.51)	\$ (44.24)

	Three Months Ended (unaudited)				Year Ended December 31, 2024
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	
Net investment income (loss)	\$ 109,867	\$ 136,135	\$ 113,799	\$ 147,781	\$ 507,582
Net realized and unrealized gain (loss)	\$ (1,742,392)	\$ (1,252,038)	\$ (3,172,512)	\$ 527,247	\$ (5,639,695)
Net income (loss)	\$ (1,632,525)	\$ (1,115,903)	\$ (3,058,713)	\$ 675,028	\$ (5,132,113)
Net increase (decrease) in net asset value per share	\$ (11.77)	\$ (7.41)	\$ (17.39)	\$ 1.23	\$ (35.34)

PROSHARES ULTRASHORT SILVER**

	Three Months Ended (unaudited)				Year Ended December 31, 2025
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	
Net investment income (loss)	\$ 112,155	\$ 148,415	\$ 131,582	\$ 283,717	\$ 675,869
Net realized and unrealized gain (loss)	\$ (8,161,034)	\$ (835,785)	\$ (13,120,542)	\$ (37,557,599)	\$ (59,674,960)
Net income (loss)	\$ (8,048,879)	\$ (687,370)	\$ (12,988,960)	\$ (37,273,882)	\$ (58,999,091)
Net increase (decrease) in net asset value per share	\$ (127.93)	\$ (35.71)	\$ (105.49)	\$ (101.60)	\$ (370.73)

	Three Months Ended (unaudited)				Year Ended December 31, 2024
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	
Net investment income (loss)	\$ 284,271	\$ 444,517	\$ 507,144	\$ 118,447	\$ 1,354,379
Net realized and unrealized gain (loss)	\$ 4,361,418	\$ (11,167,314)	\$ (3,527,024)	\$ 4,637,647	\$ (5,695,273)
Net income (loss)	\$ 4,645,689	\$ (10,722,797)	\$ (3,019,880)	\$ 4,756,094	\$ (4,340,894)
Net increase (decrease) in net asset value per share	\$ (52.78)	\$ (224.05)	\$ (68.74)	\$ 43.90	\$ (301.67)

PROSHARES ULTRASHORT YEN

	Three Months Ended (unaudited)				Year Ended December 31, 2025
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	
Net investment income (loss)	\$ 155,036	\$ 155,622	\$ 187,018	\$ 209,404	\$ 707,080
Net realized and unrealized gain (loss)	\$ (1,963,345)	\$ (1,848,942)	\$ 1,460,248	\$ 4,752,198	\$ 2,400,159
Net income (loss)	\$ (1,808,309)	\$ (1,693,320)	\$ 1,647,266	\$ 4,961,602	\$ 3,107,239
Net increase (decrease) in net asset value per share	\$ (3.37)	\$ (2.94)	\$ 3.17	\$ 6.42	\$ 3.28

	Three Months Ended (unaudited)				Year Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Net investment income (loss)	\$ 249,284	\$ 359,294	\$ 356,054	\$ 204,134	\$ 1,168,766
Net realized and unrealized gain (loss)	\$ 4,646,964	\$ 5,947,436	\$ (8,379,969)	\$ 6,079,090	\$ 8,293,521
Net income (loss)	\$ 4,896,248	\$ 6,306,730	\$ (8,023,915)	\$ 6,283,224	\$ 9,462,287
Net increase (decrease) in net asset value per share	\$ 6.53	\$ 6.66	\$ (8.72)	\$ 8.75	\$ 13.22

PROSHARES VIX MID-TERM FUTURES ETF

	Three Months Ended (unaudited)				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Net investment income (loss)	\$ 201,460	\$ 159,534	\$ 232,853	\$ 269,039	\$ 862,886
Net realized and unrealized gain (loss)	\$ 2,331,676	\$ 2,891,657	\$ (2,721,773)	\$ (1,658,250)	\$ 843,310
Net income (loss)	\$ 2,533,136	\$ 3,051,191	\$ (2,488,920)	\$ (1,389,211)	\$ 1,706,196
Net increase (decrease) in net asset value per share	\$ 1.33	\$ 0.89	\$ (0.90)	\$ (0.59)	\$ 0.73

	Three Months Ended (unaudited)				Year Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Net investment income (loss)	\$ 392,110	\$ 838,943	\$ 290,687	\$ 273,392	\$ 1,795,132
Net realized and unrealized gain (loss)	\$ (3,315,400)	\$ (7,854,039)	\$ 3,168,967	\$ (1,924,467)	\$ (9,924,939)
Net income (loss)	\$ (2,923,290)	\$ (7,015,096)	\$ 3,459,654	\$ (1,651,075)	\$ (8,129,807)
Net increase (decrease) in net asset value per share	\$ (0.89)	\$ (1.56)	\$ 0.78	\$ (0.56)	\$ (2.23)

PROSHARES VIX SHORT-TERM FUTURES ETF

	Three Months Ended (unaudited)				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Net investment income (loss)	\$ 958,678	\$ 763,347	\$ 1,746,868	\$ 1,495,851	\$ 4,964,744
Net realized and unrealized gain (loss)	\$ 39,190,744	\$ 23,041,641	\$ (111,433,289)	\$ (43,212,899)	\$ (92,413,803)
Net income (loss)	\$ 40,149,422	\$ 23,804,988	\$ (109,686,421)	\$ (41,717,048)	\$ (87,449,059)
Net increase (decrease) in net asset value per share	\$ 5.24	\$ (3.50)	\$ (14.61)	\$ (6.45)	\$ (19.32)

	Three Months Ended (unaudited)				Year Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Net investment income (loss)	\$ 1,348,356	\$ 1,239,189	\$ 1,120,410	\$ 1,208,710	\$ 4,916,665
Net realized and unrealized gain (loss)	\$ (28,784,954)	\$ (23,490,145)	\$ 52,645,089	\$ (10,133,781)	\$ (9,763,791)
Net income (loss)	\$ (27,436,598)	\$ (22,250,956)	\$ 53,765,499	\$ (8,925,071)	\$ (4,847,126)
Net increase (decrease) in net asset value per share	\$ (10.27)	\$ (8.39)	\$ 5.62	\$ (3.90)	\$ (16.94)

See the Index to Financial Statements on Page 105 for a list of the financial statements being filed as part of this Annual Report on Form 10-K. Those Financial Statements, and the notes and schedules related thereto, are incorporated by reference into this Item 8.

* See Note 1 of the Notes to Financial Statements in Item 15 of Part IV in this Annual Report on Form 10-K.

** See Note 8 of these Notes to Financial Statements.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

Not applicable.

Item 9A. 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 based upon this evaluation, the principal executive officer and the principal financial officer have concluded that the disclosure controls and procedures of the Trust and the Funds (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "1934 Act")) were effective, as of December 31, 2025, including providing reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the 1934 Act on behalf of the Trust and the Funds is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that such information is accumulated and communicated to management, including the principal executive officer and principal financial officer, of the Trust as appropriate to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

The Trust's management is responsible for establishing and maintaining adequate internal control over financial reporting of the Trust and the Funds, as defined in Rules 13a-15(f) and 15d-15(f) under the 1934 Act. The Trust's and the Funds' internal control over financial reporting is a process designed 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. Internal control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Trust and the Funds; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that the Trust's and the Funds' receipts and expenditures are being made only in accordance with appropriate authorizations of management of the Trust on behalf of the Trust and the Funds; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Trust's or the Funds' assets that could have a material effect on the Trust's or the Funds' financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, including the principal executive officer and principal financial officer of the Trust, assessed the effectiveness of the Trust's and the Funds' internal control over financial reporting as of December 31, 2025. In making its assessment, the Trust's management has utilized the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) *Internal Control – Integrated Framework (2013)*. Based on their assessment and those criteria, management, including the principal executive officer and principal financial officer of the Trust, concluded that the Trust's and the Funds' internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of the Trust's and the Funds' internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, the independent registered public accounting firm, as stated in their report which is included herein.

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 December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Trust's or the Funds' internal control over financial reporting.

Item 9B. Other Information.

No officers or trustees of the Trust have adopted, modified or terminated trading plans under either a Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K under the Securities Act of 1933, as amended) for the three month period ended December 31, 2025.

Item 9C. Disclosure Regarding Jurisdictions that Prevent Inspections.

Not applicable.

Part III.

Item 10. Directors, Executive Officers and Corporate Governance.

The Sponsor

ProShare Capital Management LLC is the Sponsor of the Trust and the Funds. The Sponsor has exclusive management and control of all aspects of the business of the Funds. The Trustee has no duty or liability to supervise the performance of the Sponsor, nor will the Trustee have any liability for the acts or omissions of the Sponsor.

As of December 31, 2025, the Sponsor serves as the Trust's commodity pool operator.

Specifically, with respect to the Trust, the Sponsor:

- selects the Funds' service providers;
- negotiates various agreements and fees;
- performs such other services as the Sponsor believes that the Trust may require from time to time;
- selects the FCM and Financial Instrument counterparties;
- manages each Fund's portfolio of other assets, including cash equivalents; and
- manages the Funds with a view toward achieving the Funds' investment objectives.

Background and Principals

As of December 31, 2025, the Sponsor served as the commodity pool operator of the Trust and the Funds, and previously also served as the commodity trading advisor to the Trust and the Funds. The Sponsor is registered as a commodity pool operator and as a commodity trading advisor with the CFTC and is a member in good standing of the NFA. The Sponsor's membership with the NFA was originally approved on June 11, 1999. It withdrew its membership with the NFA on August 31, 2000 but later re-applied and had its membership subsequently approved on January 8, 2001. Its membership with the NFA is currently effective. The Sponsor's registration as a commodity trading advisor was approved on June 11, 1999. The Sponsor's registration as a commodity pool operator was originally approved on June 11, 1999. It withdrew its registration as a commodity pool operator on August 30, 2000 but later re-applied and had its registration subsequently approved on November 28, 2007. Its registration as a commodity pool operator is currently effective. As a registered commodity pool operator, with respect to the Trust, the Sponsor must comply with various regulatory requirements under the CEA, and the rules and regulations of the CFTC and the NFA, including investor protection requirements, antifraud prohibitions, disclosure requirements, and reporting and recordkeeping requirements. The NFA approved the Sponsor as a Swaps Firm on January 4, 2013. The Sponsor is also subject to periodic inspections and audits by the CFTC and NFA. Its principal place of business is 7272 Wisconsin Avenue, 21st Floor, Bethesda, Maryland 20814 and its telephone number is (240) 497-6400. The registration of the Sponsor with the CFTC and its membership in the NFA must not be taken as an indication that either the CFTC or the NFA has recommended or approved the Sponsor, the Trust and the Funds.

In its capacity as a commodity pool operator, the Sponsor is an organization which operates or solicits funds for commodity pools; that is, an enterprise in which funds contributed by a number of persons are combined for the purpose of trading futures contracts.

Executive Officers of the Trust and Principals and Significant Employees of the Sponsor

<u>Name</u>	<u>Position</u>
Michael L. Sapir	Chief Executive Officer and Principal of the Sponsor
Louis M. Mayberg	Principal of the Sponsor
Sapir Family Trust	Principal of the Sponsor
Northstar Trust	Principal of the Sponsor
Edward J. Karpowicz	Principal Financial Officer of the Trust and Principal of the Sponsor
Todd B. Johnson*	Principal Executive Officer of the Trust and Chief Investment Officer and Principal of the Sponsor
Hratch Najarian	Director, Portfolio Management and Principal of the Sponsor
Alexander Ilyasov	Senior Portfolio Manager of the Sponsor
James Linneman	Principal and Portfolio Manager of the Sponsor
George Banian	Portfolio Manager of the Sponsor
Victor M. Frye	Principal of the Sponsor

* Denotes principal of the Sponsor who supervises persons who participate in making trading decisions for the Funds.

The following is a biographical summary of the business experience of the executive officers of the Trust and the principals and significant employees of the Sponsor.

ProFund Advisors LLC (“PFA”) and ProShare Advisors LLC (“PSA”) are investment advisers registered under the Investment Advisers Act of 1940 and commodity pool operators registered under the CEA. PFA is also a commodity trading advisor registered under the CEA.

Michael L. Sapir, Chairman and Chief Executive Officer and a listed Principal of the Sponsor since August 14, 2008; Chairman and Chief Executive Officer and a member of PFA since April 1997, and a listed Principal of PFA since November 26, 2012; and Chairman and Chief Executive Officer and a member of PSA since January 2005 and a listed Principal of PSA since January 14, 2014. As Chairman and Chief Executive Officer of the Sponsor, PFA and PSA, Mr. Sapir’s responsibilities include oversight of all aspects of the Sponsor, PFA and PSA, respectively.

Louis M. Mayberg, a member and a listed Principal of the Sponsor since June 9, 2008; a member of PFA since April 1997 and a listed Principal of PFA since November 26, 2012; and a member of PSA since January 2005 and a listed Principal of PSA since January 14, 2014. Mr. Mayberg served as Principal Executive Officer of the Trust from June 2008 to December 2013.

Sapir Family Trust, a listed Principal of the Sponsor. The Sapir Family Trust has an ownership interest in the Sponsor and PSA. The Sapir Family Trust has a passive ownership interest in the Sponsor and exercises no management authority over the Funds.

Northstar Trust, a listed Principal of the Sponsor. Northstar Trust has an ownership interest in the Sponsor and PFA. Northstar Trust has a passive ownership interest in the Sponsor and exercises no management authority over the Funds.

Edward J. Karpowicz, Principal Financial Officer of the Trust since July 2008 and a listed principal of the Sponsor since September 18, 2013. Mr. Karpowicz has been employed by PFA since July 2002 and PSA since its inception as Executive Director of Financial Administration.

Todd B. Johnson, Principal Executive Officer of the Trust since January 2014; Chief Investment Officer of the Sponsor since February 27, 2009, a registered swap associated person of the Sponsor from January 4, 2013 to January 31, 2021, a registered associated person of the Sponsor since January 29, 2010, and a listed principal of the Sponsor since January 16, 2009. As Principal Executive Officer of the Trust, Mr. Johnson’s responsibilities include oversight of the operations of the Trust. As Chief Investment Officer of the Sponsor, Mr. Johnson’s responsibilities include oversight of the investment management activities of the Sponsor. Mr. Johnson has served as Chief Investment Officer of PFA and PSA since December 2008 and has been registered as an associated person of PFA since December 5, 2012 and listed as a principal of PFA since November 26, 2012. In addition, Mr. Johnson has been listed as a principal and associated person of PSA since January 14, 2014. Mr. Johnson served from 2002 to December 2008 at World Asset Management (a financial services firm), working as President and Chief Investment Officer from January 2006 to December 2008, and as Managing Director and Chief Investment Officer of Quantitative Investments of Munder Capital Management, an asset management firm, from January 2002 to December 2005.

Hratch Najarian, Director, Portfolio Management of the Sponsor since August 2013 and a listed principal of the Sponsor since October 15, 2013. In these roles, Mr. Najarian’s responsibilities include oversight of the investment management activities of the Sponsor. Mr. Najarian also serves as Director, Portfolio Management of PFA and PSA since August 2013, and is listed as a principal of PFA since January 8, 2014 and a principal and associated person of PSA since January 14, 2014. Mr. Najarian served as Senior Portfolio Manager of PSA from December 2009 through September 2013. He also served as Senior Portfolio Manager of PFA from December 2009 through September 2013, as Portfolio Manager of PFA from May 2007 through November 2009, and as Associate Portfolio Manager of PFA from November 2004 through April 2007. Mr. Najarian served as an NFA associated Member, associated person and swap associated person for PSA from January 2014 through February 2021.

Alexander Ilyasov, Senior Portfolio Manager of the Sponsor since August 22, 2016. In this role, Mr. Ilyasov’s responsibilities include oversight of the investment management activities of the VIX Futures Funds and certain other series of the Trust. Mr. Ilyasov also serves as a Senior Portfolio Manager of PFA since October 2013 and has served as Portfolio Manager of PSA since October 2013.

James Linneman, Principal of the Sponsor since February 2021, swap associated person of the Sponsor since January 2021, Portfolio Manager of the Sponsor since April 2019, a registered Associated Person and an NFA associate member of the Sponsor since August 11, 2015. In these roles, Mr. Linneman’s responsibilities include day-to-day portfolio management of the Funds and certain other series of the Trust. Mr. Linneman has also served as a principal of PSA since February 2021, a swap associated person of PSA and as Portfolio Manager of PSA since April 2019. In addition, Mr. Linneman served as an Associate Portfolio Manager of the Sponsor and PSA from August 2016 to April 2019 and served as a Portfolio Analyst of the Sponsor and PSA from February 2014 to August 2016.

George Banian, a Portfolio Manager of the Sponsor since March 11, 2022. In this role, Mr. Banian's responsibilities include day-to-day portfolio management of certain series of the Trust. Mr. Banian also serves as a Portfolio Manager of PSA since February 2022, Associate Portfolio Manager of PSA from August 2016 to February 2022, Senior Portfolio Analyst of PSA from December 2010 to August 2016, and Portfolio Analyst of PSA from December 2007 to December 2010. In addition, Mr. Banian served as a Portfolio Manager of PFA since February 2022, and an Associate Portfolio Manager of PFA from July 2021 to February 2022.

Victor M. Frye, a listed principal of the Sponsor since December 2, 2008, a listed principal of PFA since November 26, 2012, and a listed principal of PSA since January 14, 2014. Mr. Frye's responsibilities include the review and approval of advertising material of the Sponsor. Mr. Frye has been employed as Chief Compliance Officer of PFA since October 2002 and of PSA since December 2004.

Indemnification

The Trust Agreement provides that the Sponsor and its affiliates shall have no liability to the Trust or to any shareholder for any loss suffered by the Trust arising out of any action or inaction of the Sponsor or its affiliates or their respective directors, officers, shareholders, partners, members, managers or employees (the "Sponsor Related Parties"), if the Sponsor Related Parties, in good faith, determined that such course of conduct was in the best interests of the Funds and such course of conduct did not constitute gross negligence or willful misconduct by the Sponsor Related Parties. The Trust has agreed to indemnify the Sponsor Related Parties against claims, losses or liabilities based on their conduct relating to the Trust, provided that the conduct resulting in the claims, losses or liabilities for which indemnity is sought did not constitute gross negligence or willful misconduct and was done in good faith and in a manner reasonably believed to be in the best interests of the Funds.

Insider Trading Policy

The Trust has adopted an insider trading policy applicable to the Sponsor's directors, officers and employees, which is included as an exhibit to this annual report on Form 10-K.

Code of Ethics

The Trust has adopted a code of ethics ("Code of Ethics") that applies to its Principal Executive Officer and Principal Financial Officer. A copy of the Code of Ethics can be obtained, without charge, upon written request to the Sponsor at the following address: ProShare Capital Management LLC, Attn: General Counsel, 7272 Wisconsin Avenue, 21st Floor, Bethesda, MD 20814.

Item 11. Executive Compensation.

The Funds have no employees or directors and are managed by the Sponsor. None of the officers of the Trust, or the members or officers of the Sponsor receive compensation from the Funds.

The Sponsor receives a monthly Management Fee from each Fund, with the exception of each Matching VIX Fund, equal to 0.95% annually of the average daily net asset value per share at the end of each month. The Sponsor receives a monthly Management Fee from each Matching VIX Fund equal to 0.85% annually of the average daily net asset value per share at the end of each month. During the first year of each Fund’s operations, the Sponsor will waive the Management Fee to the extent that such amounts cumulatively exceed the offering costs incurred by each Fund. For the year ended December 31, 2025, the following represents Management Fees earned by the Sponsor:

Fund	Amount
ProShares Short VIX Short-Term Futures ETF	\$2,660,501
ProShares Ultra Bloomberg Crude Oil	3,783,619
ProShares Ultra Bloomberg Natural Gas	3,588,538
ProShares Ultra Euro	63,712
ProShares Ultra Gold	5,753,407
ProShares Ultra Silver	8,259,769
ProShares Ultra VIX Short-Term Futures ETF	4,692,200
ProShares Ultra Yen	543,420
ProShares UltraShort Bloomberg Crude Oil	1,317,020
ProShares UltraShort Bloomberg Natural Gas	2,956,356
ProShares UltraShort Euro	336,251
ProShares UltraShort Gold	621,338
ProShares UltraShort Silver	358,757
ProShares UltraShort Yen	258,166
ProShares VIX Mid-Term Futures ETF	284,981
ProShares VIX Short-Term Futures ETF	1,871,012

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Not applicable.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Not applicable.

Item 14. Principal Accounting Fees and Services.

- (1) to (4). Fees for services performed by PricewaterhouseCoopers LLP (“PwC”) for the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Audit Fees	\$ 590,280	\$ 545,280
Audit-Related Fees	—	30,700
Tax Fees	3,042,830	3,174,547
All Other Fees	—	—
Combined Trust:	\$ 3,633,110	\$ 3,750,527

Audit fees for the year ended December 31, 2025 consist of fees paid to PwC for the audit of the Funds’ December 31, 2025 annual financial statements included in the Annual Report on Form 10-K, review of the financial statements in each Form 10-Q, and issuance of consents on SEC filings. Audit fees for the year ended December 31, 2024 consist of fees paid to PwC for the audit of the Funds’ December 31, 2024 annual financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2024, for the review of the financial statements included in each Form 10-Q, and for the audits of financial statements included with registration statements. Tax fees include certain tax compliance and reporting services provided by PwC to the Trust, including processing beneficial ownership information as it relates to the preparation of tax reporting packages and the subsequent delivery of related information to the IRS. Services also include assistance with tax reporting and related information using a web-based tax package product developed by PwC and a toll-free tax package support help line.

- (5) The Sponsor approved all of the services provided by PwC described above. The Sponsor pre-approves all audit and allowed non-audit services of the Trust’s independent registered public accounting firm, including all engagement fees and terms.

Part IV.

Item 15. Exhibits and Financial Statement Schedules.

Financial Statement Schedules

See the Index to Financial Statements for a list of the financial statements being filed as part of this Annual Report on Form 10-K. Schedules may have been omitted since they are either not required, not applicable, or the information has otherwise been included.

<u>Exhibit No.</u>	<u>Description of Document</u>
4.1	Trust Agreement of ProShares Trust II (1)
4.2	Form of Amended and Restated Trust Agreement of ProShares Trust II (2)
4.2.1	Amended and Restated Trust Agreement of ProShares Trust II (3)
4.3	Form of Authorized Participant Agreement (4)
10.1	Form of Sponsor Agreement (2)
10.2	Form of Administration and Transfer Agency Services Agreement (4)
10.3	Form of Custodian Agreement (5)
10.4	Form of Distribution Agreement (4)
10.5	Form of Futures Account Agreement (4)
19.1	Insider Trading Policies and Procedures (7)
23.1	Consent of Independent Registered Public Accounting Firm (7)
31.1	Certification by Principal Executive Officer of the Trust Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended (7)
31.2	Certification by Principal Financial Officer of the Trust Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended (7)
32.1	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 (7)
32.2	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 (7)
97.1	Dodd Frank Recoupment Policy (7)
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
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) Incorporated by reference to the Trust's Registration Statement, filed on October 18, 2007.
- (2) Incorporated by reference to the Trust's Registration Statement, filed on August 15, 2008.
- (3) Incorporated by reference to the Trust's Registration Statement, filed on September 18, 2008.
- (4) Incorporated by reference to the Trust's Registration Statement, filed on November 17, 2008.
- (5) Incorporated by reference to the Trust's Registration Statement, filed on October 22, 2008.
- (6) Incorporated by reference to Registrant's Amended Annual Report on Form 10-K/A for the year ended December 31, 2023, filed on November 18, 2024.
- (7) Filed herewith.

Item 16. Form 10-K Summary.

Not applicable.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual 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: February 26, 2026

/s/ Edward Karpowicz

By: Edward Karpowicz
Principal Financial and Accounting Officer
Date: February 26, 2026

ProShares Trust II
Financial Statements as of December 31, 2025
Index

Documents

	<u>Page</u>
Report of Independent Registered Public Accounting Firm (PCAOB number: 248)	F-2
Statements of Financial Condition, Schedule of Investments, Statements of Operations, Statements of Changes in Shareholders' Equity and Statements of Cash Flows:	
ProShares Short VIX Short-Term Futures ETF	F-5
ProShares Ultra Bloomberg Crude Oil	F-11
ProShares Ultra Bloomberg Natural Gas	F-17
ProShares Ultra Euro	F-23
ProShares Ultra Gold	F-29
ProShares Ultra Silver	F-35
ProShares Ultra VIX Short-Term Futures ETF	F-41
ProShares Ultra Yen	F-47
ProShares UltraShort Bloomberg Crude Oil	F-53
ProShares UltraShort Bloomberg Natural Gas	F-59
ProShares UltraShort Euro	F-65
ProShares UltraShort Gold	F-71
ProShares UltraShort Silver	F-77
ProShares UltraShort Yen	F-83
ProShares VIX Mid-Term Futures ETF	F-89
ProShares VIX Short-Term Futures ETF	F-95
ProShares Trust II	F-101
Notes to Financial Statements	F-105

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying combined and individual statements of financial condition, including the individual schedules of investments, of ProShares Trust II and each of the individual sixteen funds listed in the table below comprising ProShares Trust II (hereafter collectively referred to as the “Trust”) as of December 31, 2025 and 2024, and the related combined and individual statements of operations, of changes in shareholders’ equity and of cash flows for the respective periods described in (a) and (b) below, including the related notes (collectively referred to as the “financial statements”). We also have audited the combined Trust’s and each of the individual fund’s internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the combined and individual financial statements referred to above present fairly, in all material respects, the combined financial position of ProShares Trust II and the individual financial positions of each of the sixteen funds listed in the table below as of December 31, 2025 and 2024, and the combined and individual results of their operations and their cash flows for the respective periods described in (a) and (b) below in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the combined Trust and each of the individual sixteen funds listed in the table below maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

ProShares Short VIX Short-Term Futures ETF (a)
ProShares Ultra Bloomberg Crude Oil (a)
ProShares Ultra Bloomberg Natural Gas (a)
ProShares Ultra Euro (a)
ProShares Ultra Gold (a)
ProShares Ultra Silver (a)
ProShares Ultra VIX Short-Term Futures ETF (a)
ProShares Ultra Yen (a)

ProShares UltraShort Bloomberg Crude Oil (a)
ProShares UltraShort Bloomberg Natural Gas (a)
ProShares UltraShort Euro (a)
ProShares UltraShort Gold (a)
ProShares UltraShort Silver (a)
ProShares UltraShort Yen (a)
ProShares VIX Mid-Term Futures ETF (a)
ProShares VIX Short-Term Futures ETF (a)

ProShares Trust II (“combined”) (b)

- (a) Statements of financial condition, including the schedules of investments, as of December 31, 2025 and 2024, and the related statements of operations, of changes in shareholders’ equity and of cash flows for each of the three years in the period ended December 31, 2025
- (b) Combined statements of financial condition as of December 31, 2025 and 2024, and the related combined statements of operations, of changes in shareholders’ equity and of cash flows for each of the three years in the period ended December 31, 2025

Basis for Opinions

The Trust's management is responsible for the combined Trust's and each of the individual fund's financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the combined Trust's and each of the individual fund's financial statements and on the combined Trust's and each of the individual fund's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Trust and each of the individual funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the combined Trust's and each of the individual fund's financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting for the combined Trust and each individual fund was maintained in all material respects.

Our audits of the combined Trust's and each of the individual fund's financial statements included performing procedures to assess the risks of material misstatement of the combined Trust's and each of the individual fund's financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the combined Trust's and each of the individual fund's financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the combined Trust's and each of the individual fund's financial statements. Our audits of internal control over financial reporting included obtaining an understanding of the combined Trust's and each of the individual fund's internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

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

/s/ PricewaterhouseCoopers LLP
Columbus, Ohio

February 26, 2026

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

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

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

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$59,898,070 and \$24,931,067, respectively)	\$ 59,907,798	\$ 24,937,875
Cash	87,603,058	160,200,226
Segregated cash balances with brokers for futures contracts	93,632,448	80,953,814
Receivable on open futures contracts	1,909,294	806,556
Interest receivable	340,241	438,452
Total assets	<u>243,392,839</u>	<u>267,336,923</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	851,049	1,011,830
Brokerage commissions and futures account fees payable	6,400	6,902
Payable to Sponsor	184,353	227,958
Total liabilities	<u>1,041,802</u>	<u>1,246,690</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	242,351,037	266,090,233
Total liabilities and shareholders' equity	<u>\$ 243,392,839</u>	<u>\$ 267,336,923</u>
Shares outstanding	<u>4,368,614</u>	<u>5,318,614</u>
Net asset value per share	<u>\$ 55.48</u>	<u>\$ 50.03</u>
Market value per share (Note 2)	<u>\$ 55.38</u>	<u>\$ 50.06</u>

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(25% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
3.986% due 01/06/26	\$ 35,000,000	\$34,986,465
3.699% due 02/03/26	25,000,000	<u>24,921,333</u>
Total short-term U.S. government and agency obligations (cost \$59,898,070)		<u>\$59,907,798</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires January 2026	3,791	\$ 62,674,708	\$ 14,546,344
VIX Futures - Cboe, expires February 2026	3,153	58,437,702	<u>1,153,253</u>
			<u>\$ 15,699,597</u>

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

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(9% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
4.562% due 01/23/25	\$ 25,000,000	\$24,937,875
Total short-term U.S. government and agency obligations		\$24,937,875
(cost \$24,931,067)		<u>\$24,937,875</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires January 2025	4,447	\$ 77,901,212	\$ (3,491,718)
VIX Futures - Cboe, expires February 2025	3,080	55,042,064	482,967
			<u>\$ (3,008,751)</u>

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

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
Investment Income			
Interest	\$ 9,893,892	\$ 15,966,194	\$ 10,251,068
Expenses			
Management fee	2,660,501	3,421,991	2,500,560
Brokerage commissions	571,296	899,331	543,461
Futures account fees	84,599	44,627	—
Total expenses	3,316,396	4,365,949	3,044,021
Net investment income (loss)	6,577,496	11,600,245	7,207,047
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	36,988,593	42,037,096	160,516,553
Short-term U.S. government and agency obligations	605	17,669	(21,847)
Net realized gain (loss)	36,989,198	42,054,765	160,494,706
Change in net unrealized appreciation (depreciation) on			
Futures contracts	18,708,348	(15,649,375)	1,548,243
Short-term U.S. government and agency obligations	2,920	(11,853)	(5,434)
Change in net unrealized appreciation (depreciation)	18,711,268	(15,661,228)	1,542,809
Net realized and unrealized gain (loss)	55,700,466	26,393,537	162,037,515
Net income (loss)	\$62,277,962	\$ 37,993,782	\$169,244,562

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2025	2024	2023
Shareholders' equity, beginning of period	\$ 266,090,233	\$ 267,184,359	\$ 339,591,638
Addition of 19,000,000, 19,900,000 and 8,200,000 shares, respectively	731,347,948	961,069,086	282,356,336
Redemption of 19,950,000, 19,750,000 and 14,600,000 shares, respectively	(817,365,106)	(1,000,156,994)	(524,008,177)
Net addition (redemption) of (950,000), 150,000 and (6,400,000) shares, respectively	(86,017,158)	(39,087,908)	(241,651,841)
Net investment income (loss)	6,577,496	11,600,245	7,207,047
Net realized gain (loss)	36,989,198	42,054,765	160,494,706
Change in net unrealized appreciation (depreciation)	18,711,268	(15,661,228)	1,542,809
Net income (loss)	62,277,962	37,993,782	169,244,562
Shareholders' equity, end of period	<u>\$ 242,351,037</u>	<u>\$ 266,090,233</u>	<u>\$ 267,184,359</u>

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2025	2024	2023
Cash flow from operating activities			
Net income (loss)	\$ 62,277,962	\$ 37,993,782	\$ 169,244,562
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(686,322,457)	(713,284,705)	(756,847,632)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	654,645,038	805,017,669	796,473,442
Net amortization and accretion on short-term U.S. government and agency obligations	(3,288,979)	(7,254,681)	(4,755,757)
Net realized (gain) loss on investments	(605)	(17,669)	21,847
Change in unrealized (appreciation) depreciation on investments	(2,920)	11,853	5,434
Decrease (Increase) in receivable on open futures contracts	(1,102,738)	10,407,604	28,912,469
Decrease (Increase) in interest receivable	98,211	18,478	19,000
Increase (Decrease) in payable to Sponsor	(43,605)	(20,904)	(93,604)
Increase (Decrease) in brokerage commissions and futures account fees payable	(502)	(2,669)	(12,005)
Increase (Decrease) in payable on open futures contracts	(160,781)	564,219	447,611
Net cash provided by (used in) operating activities	<u>26,098,624</u>	<u>133,432,977</u>	<u>233,415,367</u>
Cash flow from financing activities			
Proceeds from addition of shares	731,347,948	961,069,086	282,356,336
Payment on shares redeemed	(817,365,106)	(1,015,679,310)	(514,347,675)
Net cash provided by (used in) financing activities	<u>(86,017,158)</u>	<u>(54,610,224)</u>	<u>(231,991,339)</u>
Net increase (decrease) in cash	<u>(59,918,534)</u>	<u>78,822,753</u>	<u>1,424,028</u>
Cash, beginning of period	241,154,040	162,331,287	160,907,259
Cash, end of period	<u>\$ 181,235,506</u>	<u>\$ 241,154,040</u>	<u>\$ 162,331,287</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$149,544,793 and \$99,724,267, respectively)	\$ 149,575,489	\$ 99,751,500
Cash	101,024,953	259,419,820
Segregated cash balances with brokers for futures contracts	38,125,720	42,171,314
Segregated cash balances with brokers for swap agreements	109,128,769	84,264,200
Unrealized appreciation on swap agreements	—	38,215,610
Receivable on open futures contracts	602,246	2,157,183
Interest receivable	368,065	692,226
Total assets	<u>398,825,242</u>	<u>526,671,853</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	2,895,283	2,748,471
Payable on open futures contracts	1,426,673	70,422
Payable to Sponsor	314,178	432,896
Unrealized depreciation on swap agreements	11,151,121	—
Total liabilities	<u>15,787,255</u>	<u>3,251,789</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	383,037,987	523,420,064
Total liabilities and shareholders' equity	<u>\$ 398,825,242</u>	<u>\$ 526,671,853</u>
Shares outstanding	<u>19,843,096</u>	<u>19,043,096</u>
Net asset value per share	<u>\$ 19.30</u>	<u>\$ 27.49</u>
Market value per share (Note 2)	<u>\$ 19.32</u>	<u>\$ 27.50</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(39% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
3.986% due 01/06/26	\$ 20,000,000	\$ 19,992,266
3.913% due 01/13/26 [†]	20,000,000	19,978,428
3.699% due 02/03/26	50,000,000	49,842,665
3.666% due 02/10/26 [†]	30,000,000	29,884,788
3.868% due 02/12/26 [†]	30,000,000	29,877,342
Total short-term U.S. government and agency obligations (cost \$149,544,793)		<u>\$149,575,489</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
WTI Crude Oil - NYMEX, expires March 2026	1,400	\$ 80,108,000	\$ (336,120)
WTI Crude Oil - NYMEX, expires June 2026	1,419	80,897,190	(1,392,708)
WTI Crude Oil - NYMEX, expires December 2026	1,426	81,167,920	(1,960,279)
			<u>\$ (3,689,107)</u>

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35%	01/06/26	\$ 46,937,391	\$ (1,000,501)
Swap agreement with Goldman Sachs International based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35	01/06/26	203,679,867	(4,341,571)
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35	01/06/26	61,875,213	(1,318,911)
Swap agreement with Societe Generale based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.25	01/06/26	154,606,778	(3,285,599)
Swap agreement with UBS AG based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.30	01/06/26	56,594,982	(1,204,539)
Total Unrealized Depreciation				<u>\$ (11,151,121)</u>

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

[^] The positions and counterparties herein are as of December 31, 2025. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

* Reflects the floating financing rate, as of December 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (19% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
4.562% due 01/23/25 [†]	\$ 100,000,000	\$99,751,500
Total short-term U.S. government and agency obligations (cost \$99,724,267)		\$99,751,500

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
WTI Crude Oil - NYMEX, expires March 2025	1,370	\$ 97,612,500	\$ 3,771,511
WTI Crude Oil - NYMEX, expires June 2025	1,400	98,238,000	3,697,279
WTI Crude Oil - NYMEX, expires December 2025	1,423	97,034,370	3,395,295
			\$ 10,864,085

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35%	01/06/25	\$ 150,153,809	\$ 7,607,910
Swap agreement with Goldman Sachs International based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35	01/06/25	237,329,164	12,024,863
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35	01/06/25	72,097,418	3,652,992
Swap agreement with Societe Generale based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.25	01/06/25	180,148,868	9,139,394
Swap agreement with UBS AG based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.30	01/06/25	114,210,193	5,790,451
Total Unrealized Appreciation				\$ 38,215,610

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

[^] The positions and counterparties herein are as of December 31, 2024. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

^{*} Reflects the floating financing rate, as of December 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
Investment Income			
Interest	\$ 11,978,374	\$ 24,269,178	\$ 22,579,489
Expenses			
Management fee	3,783,619	5,484,869	6,801,744
Brokerage commissions	215,212	250,960	317,243
Total expenses	<u>3,998,831</u>	<u>5,735,829</u>	<u>7,118,987</u>
Net investment income (loss)	<u>7,979,543</u>	<u>18,533,349</u>	<u>15,460,502</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	4,616,862	29,612,774	62,486,794
Swap agreements	(32,830,081)	17,688,247	38,380,744
Short-term U.S. government and agency obligations	509	13,170	(58,817)
Net realized gain (loss)	<u>(28,212,710)</u>	<u>47,314,191</u>	<u>100,808,721</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(14,553,192)	14,379,317	(29,806,948)
Swap agreements	(49,366,731)	20,260,675	(56,204,642)
Short-term U.S. government and agency obligations	3,463	(14,682)	(9,409)
Change in net unrealized appreciation (depreciation)	<u>(63,916,460)</u>	<u>34,625,310</u>	<u>(86,020,999)</u>
Net realized and unrealized gain (loss)	<u>(92,129,170)</u>	<u>81,939,501</u>	<u>14,787,722</u>
Net income (loss)	<u><u>\$(84,149,627)</u></u>	<u><u>\$100,472,850</u></u>	<u><u>\$ 30,248,224</u></u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2025	2024	2023
Shareholders' equity, beginning of period	\$ 523,420,064	\$ 652,793,437	\$ 859,094,274
Addition of 32,000,000, 32,800,000 and 47,050,000 shares, respectively	694,761,805	888,444,388	1,174,232,354
Redemption of 31,200,000, 38,600,000 and 50,600,000 shares, respectively	(750,994,255)	(1,118,290,611)	(1,410,781,415)
Net addition (redemption) of 800,000, (5,800,000) and (3,550,000) shares, respectively	(56,232,450)	(229,846,223)	(236,549,061)
Net investment income (loss)	7,979,543	18,533,349	15,460,502
Net realized gain (loss)	(28,212,710)	47,314,191	100,808,721
Change in net unrealized appreciation (depreciation)	(63,916,460)	34,625,310	(86,020,999)
Net income (loss)	(84,149,627)	100,472,850	30,248,224
Shareholders' equity, end of period	<u>\$ 383,037,987</u>	<u>\$ 523,420,064</u>	<u>\$ 652,793,437</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2025	2024	2023
Cash flow from operating activities			
Net income (loss)	\$ (84,149,627)	\$ 100,472,850	\$ 30,248,224
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	(1,347,340,760)	(1,578,595,349)	(9,464,242,100)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,304,557,586	1,729,650,742	9,559,522,567
Net amortization and accretion on short-term U.S. government and agency obligations	(7,036,843)	(17,331,464)	(15,360,627)
Net realized (gain) loss on investments	(509)	(13,170)	58,817
Change in unrealized (appreciation) depreciation on investments	49,363,268	(20,245,993)	56,214,051
Decrease (Increase) in receivable on open futures contracts	1,554,937	(2,157,183)	8,466,027
Decrease (Increase) in interest receivable	324,161	(124,209)	50,532
Increase (Decrease) in payable to Sponsor	(118,718)	(101,782)	(128,301)
Increase (Decrease) in brokerage commissions payable	—	(5,682)	(1,472)
Increase (Decrease) in payable on open futures contracts	1,356,251	(2,029,522)	2,099,944
Net cash provided by (used in) operating activities	<u>(81,490,254)</u>	<u>209,519,238</u>	<u>176,927,662</u>
Cash flow from financing activities			
Proceeds from addition of shares	694,761,805	893,699,410	1,168,977,332
Payment on shares redeemed	(750,847,443)	(1,115,542,140)	(1,424,326,429)
Net cash provided by (used in) financing activities	<u>(56,085,638)</u>	<u>(221,842,730)</u>	<u>(255,349,097)</u>
Net increase (decrease) in cash	<u>(137,575,892)</u>	<u>(12,323,492)</u>	<u>(78,421,435)</u>
Cash, beginning of period	385,855,334	398,178,826	476,600,261
Cash, end of period	<u>\$ 248,279,442</u>	<u>\$ 385,855,334</u>	<u>\$ 398,178,826</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$234,217,281 and \$99,724,267, respectively)	\$ 234,273,034	\$ 99,751,500
Cash	141,320,716	205,241,492
Segregated cash balances with brokers for futures contracts	199,013,298	117,769,697
Receivable from capital shares sold	28,186,350	10,966,643
Interest receivable	581,253	825,264
Total assets	<u>603,374,651</u>	<u>434,554,596</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	67,963,288	38,058,122
Brokerage commissions and futures account fees payable	14,860	13,669
Payable to Sponsor	417,836	401,306
Total liabilities	<u>68,395,984</u>	<u>38,473,097</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	534,978,667	396,081,499
Total liabilities and shareholders' equity	<u>\$ 603,374,651</u>	<u>\$ 434,554,596</u>
Shares outstanding	<u>23,723,047</u>	<u>7,223,047</u>
Net asset value per share	<u>\$ 22.55</u>	<u>\$ 54.84</u>
Market value per share (Note 2)	<u>\$ 22.90</u>	<u>\$ 55.82</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(44% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
3.986% due 01/06/26	\$ 25,000,000	\$ 24,990,332
3.913% due 01/13/26	35,000,000	34,962,249
3.699% due 02/03/26	25,000,000	24,921,333
3.666% due 02/10/26	50,000,000	49,807,980
3.868% due 02/12/26	100,000,000	99,591,140
Total short-term U.S. government and agency obligations (cost \$234,217,281)		<u>\$234,273,034</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 March 2026	34,181	\$1,069,865,300	\$ (132,096,872)

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

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (25% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
4.562% due 01/23/25	\$ 100,000,000	\$99,751,500
Total short-term U.S. government and agency obligations (cost \$99,724,267)		\$99,751,500

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Natural Gas - NYMEX, expires March 2025	25,569	\$ 792,127,620	\$ 97,239,201

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

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
Investment Income			
Interest	\$ 13,541,816	\$ 25,765,554	\$ 34,926,670
Expenses			
Management fee	3,588,538	5,578,019	9,157,296
Brokerage commissions	1,459,746	2,815,764	3,527,713
Futures account fees	205,749	227,465	662,807
Total expenses	5,254,033	8,621,248	13,347,816
Net investment income (loss)	8,287,783	17,144,306	21,578,854
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	140,707,545	(398,292,227)	(2,054,254,551)
Swap agreements	—	—	(26,402,152)
Short-term U.S. government and agency obligations	(38)	1,653	892
Net realized gain (loss)	140,707,507	(398,290,574)	(2,080,655,811)
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(229,336,073)	53,632,131	354,221,039
Short-term U.S. government and agency obligations	28,520	13,626	(37,252)
Change in net unrealized appreciation (depreciation)	(229,307,553)	53,645,757	354,183,787
Net realized and unrealized gain (loss)	(88,600,046)	(344,644,817)	(1,726,472,024)
Net income (loss)	\$ (80,312,263)	\$ (327,500,511)	\$ (1,704,893,170)

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2025	2024	2023
Shareholders' equity, beginning of period	\$ 396,081,499	\$ 729,892,808	\$ 586,151,113
Addition of 78,950,000, 35,420,000 and 13,723,000 shares, respectively	2,847,823,876	2,177,844,801	4,896,232,861
Redemption of 62,450,000, 33,310,662 and 8,932,166 shares, respectively	(2,628,614,445)	(2,184,155,599)	(3,047,597,996)
Net addition (redemption) of 16,500,000, 2,109,338 and 4,790,834 shares, respectively	219,209,431	(6,310,798)	1,848,634,865
Net investment income (loss)	8,287,783	17,144,306	21,578,854
Net realized gain (loss)	140,707,507	(398,290,574)	(2,080,655,811)
Change in net unrealized appreciation (depreciation)	(229,307,553)	53,645,757	354,183,787
Net income (loss)	(80,312,263)	(327,500,511)	(1,704,893,170)
Shareholders' equity, end of period	\$ 534,978,667	\$ 396,081,499	\$ 729,892,808

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2025	2024	2023
Cash flow from operating activities			
Net income (loss)	\$ (80,312,263)	\$ (327,500,511)	\$ (1,704,893,170)
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	(1,301,909,040)	(738,233,545)	(11,178,803,468)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,174,473,294	709,956,736	11,391,373,123
Net amortization and accretion on short-term U.S. government and agency obligations	(7,057,306)	(7,000,295)	(13,804,974)
Net realized (gain) loss on investments	38	(1,653)	(892)
Change in unrealized (appreciation) depreciation on investments	(28,520)	(13,626)	37,252
Decrease (Increase) in interest receivable	244,011	1,100,379	(1,271,721)
Increase (Decrease) in payable to Sponsor	16,530	(224,359)	175,151
Increase (Decrease) in brokerage commissions and futures account fees payable	1,191	(38,680)	17,107
Increase (Decrease) in payable on open futures contracts	29,905,166	16,214,239	18,676,841
Net cash provided by (used in) operating activities	<u>(184,666,899)</u>	<u>(345,741,315)</u>	<u>(1,488,494,751)</u>
Cash flow from financing activities			
Proceeds from addition of shares	2,830,604,169	2,171,160,083	4,891,950,936
Payment on shares redeemed	(2,628,614,445)	(2,203,521,960)	(3,030,058,288)
Net cash provided by (used in) financing activities	<u>201,989,724</u>	<u>(32,361,877)</u>	<u>1,861,892,648</u>
Net increase (decrease) in cash	17,322,825	(378,103,192)	373,397,897
Cash, beginning of period	323,011,189	701,114,381	327,716,484
Cash, end of period	<u>\$ 340,334,014</u>	<u>\$ 323,011,189</u>	<u>\$ 701,114,381</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash	\$ 5,185,710	\$ 5,285,126
Segregated cash balances with brokers for foreign currency forward contracts	666,667	618,421
Unrealized appreciation on foreign currency forward contracts	62,719	2,312
Interest receivable	15,545	19,473
Total assets	<u>5,930,641</u>	<u>5,925,332</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	4,756	4,736
Unrealized depreciation on foreign currency forward contracts	29	169,440
Total liabilities	<u>4,785</u>	<u>174,176</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	5,925,856	5,751,156
Total liabilities and shareholders' equity	<u>\$ 5,930,641</u>	<u>\$ 5,925,332</u>
Shares outstanding	<u>450,000</u>	<u>550,000</u>
Net asset value per share	<u>\$ 13.17</u>	<u>\$ 10.46</u>
Market value per share (Note 2)	<u>\$ 13.16</u>	<u>\$ 10.45</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Euro with Goldman Sachs International	01/09/26	4,947,921	\$ 5,814,636	\$ 31,315
Euro with UBS AG	01/09/26	5,176,502	6,083,256	<u>31,404</u>
			Total Unrealized Appreciation	<u>\$ 62,719</u>
Contracts to Sell				
Euro with UBS AG	01/09/26	(40,000)	\$ (47,007)	<u>\$ (29)</u>
			Total Unrealized Depreciation	<u>\$ (29)</u>

[^] The positions and counterparties herein are as of December 31, 2025. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Euro with Goldman Sachs International	01/10/25	5,751,921	\$ 5,960,572	\$ (85,224)
Euro with UBS AG	01/10/25	5,694,502	5,901,069	<u>(84,216)</u>
			Total Unrealized Depreciation	<u>\$ (169,440)</u>
Contracts to Sell				
Euro with Goldman Sachs International	01/10/25	(58,000)	\$ (60,104)	\$ 1,109
Euro with UBS AG	01/10/25	(287,000)	(297,410)	<u>1,203</u>
			Total Unrealized Appreciation	<u>\$ 2,312</u>

[^] The positions and counterparties herein are as of December 31, 2024. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
Investment Income			
Interest	\$ 238,995	\$ 270,617	\$ 343,876
Expenses			
Management fee	63,712	56,629	77,062
Total expenses	63,712	56,629	77,062
Net investment income (loss)	175,283	213,988	266,814
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Foreign currency forward contracts	852,316	(576,761)	293,493
Net realized gain (loss)	852,316	(576,761)	293,493
Change in net unrealized appreciation (depreciation) on			
Foreign currency forward contracts	229,818	(474,077)	(108,707)
Change in net unrealized appreciation (depreciation)	229,818	(474,077)	(108,707)
Net realized and unrealized gain (loss)	1,082,134	(1,050,838)	184,786
Net income (loss)	<u>\$1,257,417</u>	<u>\$ (836,850)</u>	<u>\$ 451,600</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2025	2024	2023
Shareholders' equity, beginning of period	<u>\$ 5,751,156</u>	<u>\$ 7,114,015</u>	<u>\$10,704,662</u>
Addition of 200,000, 250,000 and 300,000 shares, respectively	2,513,699	2,873,054	3,458,223
Redemption of 300,000, 300,000 and 650,000 shares, respectively	(3,596,416)	(3,399,063)	(7,500,470)
Net addition (redemption) of (100,000), (50,000) and (350,000) shares, respectively	<u>(1,082,717)</u>	<u>(526,009)</u>	<u>(4,042,247)</u>
Net investment income (loss)	175,283	213,988	266,814
Net realized gain (loss)	852,316	(576,761)	293,493
Change in net unrealized appreciation (depreciation)	<u>229,818</u>	<u>(474,077)</u>	<u>(108,707)</u>
Net income (loss)	<u>1,257,417</u>	<u>(836,850)</u>	<u>451,600</u>
Shareholders' equity, end of period	<u><u>\$ 5,925,856</u></u>	<u><u>\$ 5,751,156</u></u>	<u><u>\$ 7,114,015</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2025	2024	2023
Cash flow from operating activities			
Net income (loss)	\$ 1,257,417	\$ (836,850)	\$ 451,600
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Change in unrealized (appreciation) depreciation on investments	(229,818)	474,077	108,707
Decrease (Increase) in interest receivable	3,928	7,746	13,202
Increase (Decrease) in payable to Sponsor	20	(876)	(5,221)
Net cash provided by (used in) operating activities	<u>1,031,547</u>	<u>(355,903)</u>	<u>568,288</u>
Cash flow from financing activities			
Proceeds from addition of shares	2,513,699	2,873,054	3,458,223
Payment on shares redeemed	(3,596,416)	(3,399,063)	(7,500,470)
Net cash provided by (used in) financing activities	<u>(1,082,717)</u>	<u>(526,009)</u>	<u>(4,042,247)</u>
Net increase (decrease) in cash	(51,170)	(881,912)	(3,473,959)
Cash, beginning of period	5,903,547	6,785,459	10,259,418
Cash, end of period	<u>\$ 5,852,377</u>	<u>\$ 5,903,547</u>	<u>\$ 6,785,459</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$548,601,553 and \$74,793,200, respectively)	\$ 548,706,159	\$ 74,813,625
Cash	379,927,481	203,750,372
Segregated cash balances with brokers for futures contracts	59,232,000	11,408,000
Segregated cash balances with brokers for swap agreements	18,097,800	—
Unrealized appreciation on swap agreements	28,676,455	—
Receivable on open futures contracts	—	1,952,335
Interest receivable	662,431	371,587
Total assets	<u>1,035,302,326</u>	<u>292,295,919</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	5,589,989	—
Payable on open futures contracts	14,210,474	—
Payable to Sponsor	814,922	238,455
Unrealized depreciation on swap agreements	—	2,348,132
Total liabilities	<u>20,615,385</u>	<u>2,586,587</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	1,014,686,941	289,709,332
Total liabilities and shareholders' equity	<u>\$ 1,035,302,326</u>	<u>\$ 292,295,919</u>
Shares outstanding (Note 1)	<u>18,150,000</u>	<u>12,400,000</u>
Net asset value per share (Note 1)	<u>\$ 55.91</u>	<u>\$ 23.36</u>
Market value per share (Note 1) (Note 2)	<u>\$ 55.52</u>	<u>\$ 23.37</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(54% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
3.986% due 01/06/26	\$ 175,000,000	\$174,932,328
3.913% due 01/13/26 [†]	60,000,000	59,935,284
3.699% due 02/03/26 [†]	100,000,000	99,685,330
3.666% due 02/10/26	130,000,000	129,500,748
3.868% due 02/12/26 [†]	85,000,000	84,652,469
Total short-term U.S. government and agency obligations (cost \$548,601,553)		\$548,706,159

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Gold Futures - COMEX, expires February 2026	2,338	\$1,014,949,180	\$ 37,298,279

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	01/06/26	\$ 575,555,005	\$ 16,272,555
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.25	01/06/26	103,454,092	2,924,937
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	01/06/26	335,267,828	9,478,963
			Total Unrealized Appreciation	\$ 28,676,455

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

^ The positions and counterparties herein are as of December 31, 2025. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

* Reflects the floating financing rate, as of December 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(26% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
4.562% due 01/23/25 [†]	\$ 75,000,000	\$74,813,625
Total short-term U.S. government and agency obligations (cost \$74,793,200)		<u>\$74,813,625</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Gold Futures - COMEX, expires February 2025	961	\$ 253,800,100	\$ (423,408)

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)[†]</u>	<u>Termination Date</u>	<u>Notional Amount at Value^{**}</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	01/06/25	\$ 139,739,974	\$ (1,008,254)
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.25	01/06/25	66,372,068	(478,889)
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	01/06/25	119,329,710	(860,989)
			Total Unrealized Depreciation	<u>\$ (2,348,132)</u>

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

[^] The positions and counterparties herein are as of December 31, 2024. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

^{*} Reflects the floating financing rate, as of December 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
Investment Income			
Interest	\$ 23,331,406	\$ 11,701,123	\$ 7,285,355
Expenses			
Management fee	5,753,407	2,352,382	1,735,128
Brokerage commissions	92,349	39,518	26,654
Total expenses	<u>5,845,756</u>	<u>2,391,900</u>	<u>1,761,782</u>
Net investment income (loss)	<u>17,485,650</u>	<u>9,309,223</u>	<u>5,523,573</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	223,495,311	25,752,832	849,905
Swap agreements	196,229,728	59,585,690	20,579,249
Short-term U.S. government and agency obligations	452	3,011	(28,324)
Net realized gain (loss)	<u>419,725,491</u>	<u>85,341,533</u>	<u>21,400,830</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	37,721,687	(4,519,683)	854,187
Swap agreements	31,024,587	(5,426,725)	(3,417,873)
Short-term U.S. government and agency obligations	84,181	9,008	(11,785)
Change in net unrealized appreciation (depreciation)	<u>68,830,455</u>	<u>(9,937,400)</u>	<u>(2,575,471)</u>
Net realized and unrealized gain (loss)	<u>488,555,946</u>	<u>75,404,133</u>	<u>18,825,359</u>
Net income (loss)	<u>\$506,041,596</u>	<u>\$84,713,356</u>	<u>\$24,348,932</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2025	2024	2023
Shareholders' equity, beginning of period	\$ 289,709,332	\$ 191,502,023	\$173,524,136
Addition of 24,050,000, 9,000,000 and 4,000,000 shares, respectively (Note 1)	952,221,420	190,246,217	60,924,667
Redemption of 18,300,000, 8,600,000 and 4,600,000 shares, respectively (Note 1)	(733,285,407)	(176,752,264)	(67,295,712)
Net addition (redemption) of 5,750,000, 400,000 and (600,000) shares, respectively (Note 1)	218,936,013	13,493,953	(6,371,045)
Net investment income (loss)	17,485,650	9,309,223	5,523,573
Net realized gain (loss)	419,725,491	85,341,533	21,400,830
Change in net unrealized appreciation (depreciation)	68,830,455	(9,937,400)	(2,575,471)
Net income (loss)	506,041,596	84,713,356	24,348,932
Shareholders' equity, end of period	<u>\$1,014,686,941</u>	<u>\$ 289,709,332</u>	<u>\$191,502,023</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2025	2024	2023
Cash flow from operating activities			
Net income (loss)	\$ 506,041,596	\$ 84,713,356	\$ 24,348,932
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(3,067,564,985)	(816,791,412)	(995,083,303)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	2,609,111,536	810,003,011	1,069,750,481
Net amortization and accretion on short-term U.S. government and agency obligations	(15,354,452)	(8,505,611)	(5,091,392)
Net realized (gain) loss on investments	(452)	(3,011)	28,324
Change in unrealized (appreciation) depreciation on investments	(31,108,768)	5,417,717	3,429,658
Decrease (Increase) in receivable on open futures contracts	1,952,335	(1,952,335)	8,169
Decrease (Increase) in interest receivable	(290,844)	(94,851)	(150,141)
Increase (Decrease) in payable to Sponsor	576,467	89,620	8,485
Increase (Decrease) in payable on open futures contracts	14,210,474	(564,042)	564,042
Net cash provided by (used in) operating activities	<u>17,572,907</u>	<u>72,312,442</u>	<u>97,813,255</u>
Cash flow from financing activities			
Proceeds from addition of shares	952,221,420	190,246,217	60,924,667
Payment on shares redeemed	(727,695,418)	(176,752,264)	(67,295,712)
Net cash provided by (used in) financing activities	<u>224,526,002</u>	<u>13,493,953</u>	<u>(6,371,045)</u>
Net increase (decrease) in cash	242,098,909	85,806,395	91,442,210
Cash, beginning of period	215,158,372	129,351,977	37,909,767
Cash, end of period	<u>\$ 457,257,281</u>	<u>\$ 215,158,372</u>	<u>\$ 129,351,977</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$967,111,002 and \$124,655,333, respectively)	\$ 967,310,974	\$ 124,689,375
Cash	803,492,250	376,597,126
Segregated cash balances with brokers for futures contracts	185,737,500	38,668,750
Segregated cash balances with brokers for swap agreements	—	76,561,398
Unrealized appreciation on swap agreements	313,913,258	—
Receivable from capital shares sold	109,152,231	—
Interest receivable	1,543,277	851,132
Total assets	<u>2,381,149,490</u>	<u>617,367,781</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	142,327,483	2,258,150
Payable to Sponsor	1,536,740	507,430
Unrealized depreciation on swap agreements	—	52,518,908
Total liabilities	<u>143,864,223</u>	<u>55,284,488</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	2,237,285,267	562,083,293
Total liabilities and shareholders' equity	<u>\$ 2,381,149,490</u>	<u>\$ 617,367,781</u>
Shares outstanding	14,346,526	16,746,526
Net asset value per share	<u>\$ 155.95</u>	<u>\$ 33.56</u>
Market value per share (Note 2)	<u>\$ 155.12</u>	<u>\$ 33.67</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(43% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
3.986% due 01/06/26 [†]	\$ 150,000,000	\$149,941,995
3.913% due 01/13/26	80,000,000	79,913,712
3.871% due 01/27/26	150,000,000	149,630,730
3.699% due 02/03/26 [†]	175,000,000	174,449,328
3.666% due 02/10/26 [†]	290,000,000	288,886,284
3.868% due 02/12/26 [†]	125,000,000	124,488,925
Total short-term U.S. government and agency obligations (cost \$967,111,002)		<u>\$967,310,974</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Silver Futures - COMEX, expires March 2026	5,470	\$1,930,992,050	\$ 419,245,399

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%	01/06/26	\$ 1,174,123,738	\$ 149,280,584
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.30	01/06/26	58,561,398	10,108,427
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	01/06/26	397,316,457	68,581,771
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	01/06/26	963,824,275	85,942,476
			Total Unrealized Appreciation	<u>\$ 313,913,258</u>

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

^ The positions and counterparties herein are as of December 31, 2025. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

* Reflects the floating financing rate, as of December 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (22% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
4.562% due 01/23/25 [†]	\$ 125,000,000	<u>\$124,689,375</u>
Total short-term U.S. government and agency obligations (cost \$124,655,333)		<u>\$124,689,375</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Silver Futures - COMEX, expires March 2025	3,220	\$ 470,796,200	\$ (28,903,535)

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%	01/06/25	\$ 290,595,744	\$ (23,367,397)
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.30	01/06/25	25,577,165	(2,057,658)
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	01/06/25	173,531,177	(13,960,418)
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	01/06/25	163,326,725	(13,133,435)
			Total Unrealized Depreciation	<u>\$ (52,518,908)</u>

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

[^] The positions and counterparties herein are as of December 31, 2024. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

^{*} Reflects the floating financing rate, as of December 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
Investment Income			
Interest	\$ 31,030,869	\$ 24,945,342	\$ 13,905,665
Expenses			
Management fee	8,259,769	5,144,179	3,644,422
Brokerage commissions	223,054	178,278	130,997
Total expenses	8,482,823	5,322,457	3,775,419
Net investment income (loss)	22,548,046	19,622,885	10,130,246
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	300,868,418	60,089,642	(223,436)
Swap agreements	569,846,413	116,537,615	7,445,439
Short-term U.S. government and agency obligations	355	4,772	(46,857)
Net realized gain (loss)	870,715,186	176,632,029	7,175,146
Change in net unrealized appreciation (depreciation) on			
Futures contracts	448,148,934	(41,304,283)	(17,025,826)
Swap agreements	366,432,166	(49,691,687)	(42,051,433)
Short-term U.S. government and agency obligations	165,930	13,168	(19,339)
Change in net unrealized appreciation (depreciation)	814,747,030	(90,982,802)	(59,096,598)
Net realized and unrealized gain (loss)	1,685,462,216	85,649,227	(51,921,452)
Net income (loss)	<u>\$1,708,010,262</u>	<u>\$105,272,112</u>	<u>\$(41,791,206)</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2025	2024	2023
Shareholders' equity, beginning of period	\$ 562,083,293	\$ 390,146,373	\$ 414,285,878
Addition of 20,750,000, 15,750,000 and 7,100,000 shares, respectively	1,393,195,913	563,194,168	187,169,422
Redemption of 23,150,000, 13,300,000 and 5,850,000 shares, respectively	(1,426,004,201)	(496,529,360)	(169,517,721)
Net addition (redemption) of (2,400,000), 2,450,000 and 1,250,000 shares, respectively	(32,808,288)	66,664,808	17,651,701
Net investment income (loss)	22,548,046	19,622,885	10,130,246
Net realized gain (loss)	870,715,186	176,632,029	7,175,146
Change in net unrealized appreciation (depreciation)	814,747,030	(90,982,802)	(59,096,598)
Net income (loss)	1,708,010,262	105,272,112	(41,791,206)
Shareholders' equity, end of period	<u>\$ 2,237,285,267</u>	<u>\$ 562,083,293</u>	<u>\$ 390,146,373</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2025	2024	2023
Cash flow from operating activities			
Net income (loss)	\$ 1,708,010,262	\$ 105,272,112	\$ (41,791,206)
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	(4,301,566,794)	(1,660,687,822)	(2,963,529,540)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	3,479,105,968	1,666,998,259	3,087,588,221
Net amortization and accretion on short-term U.S. government and agency obligations	(19,994,488)	(16,705,847)	(9,743,268)
Net realized (gain) loss on investments	(355)	(4,772)	46,857
Change in unrealized (appreciation) depreciation on investments	(366,598,096)	49,678,519	42,070,772
Decrease (Increase) in interest receivable	(692,145)	(252,509)	(297,911)
Increase (Decrease) in payable to Sponsor	1,029,310	187,577	(24,614)
Increase (Decrease) in payable on open futures contracts	140,069,333	(1,245,808)	1,555,056
Net cash provided by (used in) operating activities	<u>639,362,995</u>	<u>143,239,709</u>	<u>115,874,367</u>
Cash flow from financing activities			
Proceeds from addition of shares	1,284,043,682	565,922,996	184,440,594
Payment on shares redeemed	(1,426,004,201)	(496,529,360)	(171,133,103)
Net cash provided by (used in) financing activities	<u>(141,960,519)</u>	<u>69,393,636</u>	<u>13,307,491</u>
Net increase (decrease) in cash	497,402,476	212,633,345	129,181,858
Cash, beginning of period	491,827,274	279,193,929	150,012,071
Cash, end of period	<u>\$ 989,229,750</u>	<u>\$ 491,827,274</u>	<u>\$ 279,193,929</u>

See accompanying notes to financial statements.

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

	December 31, 2025	December 31, 2024
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$99,753,597 and \$24,931,067, respectively)	\$ 99,775,566	\$ 24,937,875
Cash	20,831,598	88,749,502
Segregated cash balances with brokers for futures contracts	272,061,021	161,872,327
Receivable on open futures contracts	17,868,535	9,002,751
Interest receivable	633,386	803,191
Total assets	<u>411,170,106</u>	<u>285,365,646</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	3,584,487	—
Payable on open futures contracts	6,790,097	613,972
Brokerage commissions and futures account fees payable	39,021	24,616
Payable to Sponsor	350,365	274,998
Total liabilities	<u>10,763,970</u>	<u>913,586</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	400,406,136	284,452,060
Total liabilities and shareholders' equity	<u>\$411,170,106</u>	<u>\$285,365,646</u>
Shares outstanding (Note 1)	<u>11,167,347</u>	<u>2,738,729</u>
Net asset value per share (Note 1)	<u>\$ 35.86</u>	<u>\$ 103.86</u>
Market value per share (Note 1) (Note 2)	<u>\$ 35.93</u>	<u>\$ 103.60</u>

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(25% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
3.986% due 01/06/26	\$ 15,000,000	\$14,994,199
3.913% due 01/13/26	35,000,000	34,962,249
3.699% due 02/03/26	25,000,000	24,921,333
3.868% due 02/12/26	25,000,000	24,897,785
Total short-term U.S. government and agency obligations (cost \$99,753,597)		\$99,775,566

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires January 2026	18,780	\$ 310,480,350	\$ (49,604,684)
VIX Futures - Cboe, expires February 2026	15,649	290,038,566	(6,470,478)
			\$ (56,075,162)

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

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(9% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
4.562% due 01/23/25	\$ 25,000,000	\$24,937,875
Total short-term U.S. government and agency obligations (cost \$24,931,067)		<u>\$24,937,875</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires January 2025	14,280	\$ 250,152,756	\$ 15,626,836
VIX Futures - Cboe, expires February 2025	9,884	176,634,987	(1,650,844)
			<u>\$ 13,975,992</u>

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

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
Investment Income			
Interest	\$ 14,858,287	\$ 10,412,156	\$ 15,951,926
Expenses			
Management fee	4,692,200	2,534,346	4,392,607
Brokerage commissions	3,369,419	2,159,377	2,596,882
Futures account fees	600,883	279,647	476,293
Total expenses	8,662,502	4,973,370	7,465,782
Net investment income (loss)	6,195,785	5,438,786	8,486,144
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(366,312,175)	(136,430,513)	(940,116,773)
Short-term U.S. government and agency obligations	5,183	14,511	13,721
Net realized gain (loss)	(366,306,992)	(136,416,002)	(940,103,052)
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(70,051,154)	45,159,903	5,371,542
Short-term U.S. government and agency obligations	15,161	6,808	(3,383)
Change in net unrealized appreciation (depreciation)	(70,035,993)	45,166,711	5,368,159
Net realized and unrealized gain (loss)	(436,342,985)	(91,249,291)	(934,734,893)
Net income (loss)	\$(430,147,200)	\$ (85,810,505)	\$(926,248,749)

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2025	2024	2023
Shareholders' equity, beginning of period	\$ 284,452,060	\$ 348,555,743	\$ 639,318,362
Addition of 32,880,000, 10,800,000 and 2,512,400 shares, respectively (Note 1)	2,837,270,589	1,359,968,222	1,481,923,040
Redemption of 24,451,382, 9,714,250 and 1,231,735 shares, respectively (Note 1)	(2,291,169,313)	(1,338,261,400)	(846,436,910)
Net addition (redemption) of 8,428,618, 1,085,750 and 1,280,665 shares, respectively (Note 1)	546,101,276	21,706,822	635,486,130
Net investment income (loss)	6,195,785	5,438,786	8,486,144
Net realized gain (loss)	(366,306,992)	(136,416,002)	(940,103,052)
Change in net unrealized appreciation (depreciation)	(70,035,993)	45,166,711	5,368,159
Net income (loss)	(430,147,200)	(85,810,505)	(926,248,749)
Shareholders' equity, end of period	<u>\$ 400,406,136</u>	<u>\$ 284,452,060</u>	<u>\$ 348,555,743</u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2025	2024	2023
Cash flow from operating activities			
Net income (loss)	\$ (430,147,200)	\$ (85,810,505)	\$ (926,248,749)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(919,669,172)	(358,565,760)	(1,592,777,850)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	848,850,699	336,137,249	1,630,711,623
Net amortization and accretion on short-term U.S. government and agency obligations	(3,998,874)	(2,488,045)	(3,191,063)
Net realized (gain) loss on investments	(5,183)	(14,511)	(13,721)
Change in unrealized (appreciation) depreciation on investments	(15,161)	(6,808)	3,383
Decrease (Increase) in receivable on open futures contracts	(8,865,784)	1,556,948	11,099,936
Decrease (Increase) in interest receivable	169,805	120,957	322,254
Increase (Decrease) in payable to Sponsor	75,367	(28,635)	(266,796)
Increase (Decrease) in brokerage commissions and futures account fees payable	14,405	(11,472)	(22,684)
Increase (Decrease) in payable on open futures contracts	6,176,125	613,972	(904,685)
Net cash provided by (used in) operating activities	<u>(507,414,973)</u>	<u>(108,496,610)</u>	<u>(881,288,352)</u>
Cash flow from financing activities			
Proceeds from addition of shares	2,837,270,589	1,359,968,222	1,481,923,040
Payment on shares redeemed	(2,287,584,826)	(1,338,261,400)	(846,436,910)
Net cash provided by (used in) financing activities	<u>549,685,763</u>	<u>21,706,822</u>	<u>635,486,130</u>
Net increase (decrease) in cash	<u>42,270,790</u>	<u>(86,789,788)</u>	<u>(245,802,222)</u>
Cash, beginning of period	250,621,829	337,411,617	583,213,839
Cash, end of period	<u>\$ 292,892,619</u>	<u>\$ 250,621,829</u>	<u>\$ 337,411,617</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash	\$ 43,846,101	\$ 39,802,626
Segregated cash balances with brokers for foreign currency forward contracts	5,912,013	8,805,479
Unrealized appreciation on foreign currency forward contracts	1,161	146,194
Interest receivable	128,447	149,992
Total assets	<u>49,887,722</u>	<u>48,904,291</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	38,563	37,154
Unrealized depreciation on foreign currency forward contracts	1,183,809	4,361,491
Total liabilities	<u>1,222,372</u>	<u>4,398,645</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	48,665,350	44,505,646
Total liabilities and shareholders' equity	<u>\$ 49,887,722</u>	<u>\$ 48,904,291</u>
Shares outstanding	<u>2,549,970</u>	<u>2,199,970</u>
Net asset value per share	<u>\$ 19.08</u>	<u>\$ 20.23</u>
Market value per share (Note 2)	<u>\$ 19.06</u>	<u>\$ 20.35</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Yen with Goldman Sachs International	01/09/26	7,816,408,056	\$ 49,927,018	\$ (582,024)
Yen with UBS AG	01/09/26	7,934,232,856	50,679,619	<u>(601,785)</u>
			Total Unrealized Depreciation	<u>\$ (1,183,809)</u>
Contracts to Sell				
Yen with UBS AG	01/09/26	(463,767,000)	\$ (2,962,294)	<u>\$ 1,161</u>
			Total Unrealized Appreciation	<u>\$ 1,161</u>

[^] The positions and counterparties herein are as of December 31, 2025. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Yen with Goldman Sachs International	01/10/25	7,308,549,056	\$ 46,506,241	\$ (2,180,271)
Yen with UBS AG	01/10/25	7,519,501,856	47,848,591	<u>(2,181,220)</u>
			Total Unrealized Depreciation	<u>\$ (4,361,491)</u>
Contracts to Sell				
Yen with Goldman Sachs International	01/10/25	(66,274,000)	\$ (421,719)	\$ 16,187
Yen with UBS AG	01/10/25	(730,519,000)	(4,648,486)	<u>130,007</u>
			Total Unrealized Appreciation	<u>\$ 146,194</u>

[^] The positions and counterparties herein are as of December 31, 2024. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
Investment Income			
Interest	\$ 2,040,523	\$ 1,853,973	\$ 667,026
Expenses			
Management fee	543,420	405,325	145,536
Total expenses	543,420	405,325	145,536
Net investment income (loss)	1,497,103	1,448,648	521,490
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Foreign currency forward contracts	(6,455,940)	(6,562,004)	(2,637,502)
Net realized gain (loss)	(6,455,940)	(6,562,004)	(2,637,502)
Change in net unrealized appreciation (depreciation) on			
Foreign currency forward contracts	3,032,649	(5,734,582)	534,736
Change in net unrealized appreciation (depreciation)	3,032,649	(5,734,582)	534,736
Net realized and unrealized gain (loss)	(3,423,291)	(12,296,586)	(2,102,766)
Net income (loss)	<u><u>\$(1,926,188)</u></u>	<u><u>\$(10,847,938)</u></u>	<u><u>\$(1,581,276)</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2025	2024	2023
Shareholders' equity, beginning of period	<u>\$ 44,505,646</u>	<u>\$ 30,205,770</u>	<u>\$13,814,796</u>
Addition of 1,500,000, 2,050,000 and 1,000,000 shares, respectively	31,666,878	48,124,281	27,033,889
Redemption of 1,150,000, 950,000 and 300,000 shares, respectively	(25,580,986)	(22,976,467)	(9,061,639)
Net addition (redemption) of 350,000, 1,100,000 and 700,000 shares, respectively	<u>6,085,892</u>	<u>25,147,814</u>	<u>17,972,250</u>
Net investment income (loss)	1,497,103	1,448,648	521,490
Net realized gain (loss)	(6,455,940)	(6,562,004)	(2,637,502)
Change in net unrealized appreciation (depreciation)	<u>3,032,649</u>	<u>(5,734,582)</u>	<u>534,736</u>
Net income (loss)	<u>(1,926,188)</u>	<u>(10,847,938)</u>	<u>(1,581,276)</u>
Shareholders' equity, end of period	<u>\$ 48,665,350</u>	<u>\$ 44,505,646</u>	<u>\$30,205,770</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2025	2024	2023
Cash flow from operating activities			
Net income (loss)	\$ (1,926,188)	\$(10,847,938)	\$(1,581,276)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Change in unrealized (appreciation) depreciation on investments	(3,032,649)	5,734,582	(534,736)
Decrease (Increase) in interest receivable	21,545	(45,451)	(65,337)
Increase (Decrease) in payable to Sponsor	1,409	14,554	11,685
Net cash provided by (used in) operating activities	<u>(4,935,883)</u>	<u>(5,144,253)</u>	<u>(2,169,664)</u>
Cash flow from financing activities			
Proceeds from addition of shares	31,666,878	48,124,281	27,033,889
Payment on shares redeemed	(25,580,986)	(24,349,634)	(7,688,472)
Net cash provided by (used in) financing activities	<u>6,085,892</u>	<u>23,774,647</u>	<u>19,345,417</u>
Net increase (decrease) in cash	1,150,009	18,630,394	17,175,753
Cash, beginning of period	48,608,105	29,977,711	12,801,958
Cash, end of period	<u>\$ 49,758,114</u>	<u>\$ 48,608,105</u>	<u>\$29,977,711</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$44,906,073 and \$—, respectively)	\$ 44,913,599	\$ —
Cash	19,951,883	88,861,451
Segregated cash balances with brokers for futures contracts	22,519,576	31,873,660
Receivable from capital shares sold	981,948	3,386,356
Receivable on open futures contracts	1,186,923	—
Interest receivable	124,609	341,824
Total assets	<u>89,678,538</u>	<u>124,463,291</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	139,029	2,372,844
Payable to Sponsor	73,119	93,113
Total liabilities	<u>212,148</u>	<u>2,465,957</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	89,466,390	121,997,334
Total liabilities and shareholders' equity	<u>\$ 89,678,538</u>	<u>\$ 124,463,291</u>
Shares outstanding	<u>4,555,220</u>	<u>7,205,220</u>
Net asset value per share	<u>\$ 19.64</u>	<u>\$ 16.93</u>
Market value per share (Note 2)	<u>\$ 19.61</u>	<u>\$ 16.92</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (50% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
3.986% due 01/06/26	\$ 20,000,000	\$19,992,266
3.699% due 02/03/26	25,000,000	<u>24,921,333</u>
Total short-term U.S. government and agency obligations (cost \$44,906,073)		<u><u>\$44,913,599</u></u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
WTI Crude Oil - NYMEX, expires March 2026	1,035	\$ 59,222,700	\$ 1,030,474
WTI Crude Oil - NYMEX, expires June 2026	1,048	59,746,480	6,670,215
WTI Crude Oil - NYMEX, expires December 2026	1,053	59,936,760	4,324,429
			<u><u>\$ 12,025,118</u></u>

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
WTI Crude Oil - NYMEX, expires March 2025	1,140	\$ 81,225,000	\$ (2,847,040)
WTI Crude Oil - NYMEX, expires June 2025	1,167	81,888,390	1,888,681
WTI Crude Oil - NYMEX, expires December 2025	1,186	80,873,340	(697,033)
			<u>\$ (1,655,392)</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
Investment Income			
Interest	\$ 5,201,591	\$ 7,561,479	\$ 8,581,404
Expenses			
Management fee	1,317,020	1,518,281	1,871,453
Brokerage commissions	208,797	183,413	242,865
Total expenses	<u>1,525,817</u>	<u>1,701,694</u>	<u>2,114,318</u>
Net investment income (loss)	<u>3,675,774</u>	<u>5,859,785</u>	<u>6,467,086</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	59,511,592	4,429,612	12,379,340
Short-term U.S. government and agency obligations	(483)	6,958	(11,670)
Net realized gain (loss)	<u>59,511,109</u>	<u>4,436,570</u>	<u>12,367,670</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	13,680,510	(24,091,711)	12,191,426
Short-term U.S. government and agency obligations	7,526	(9,962)	(9,665)
Change in net unrealized appreciation (depreciation)	<u>13,688,036</u>	<u>(24,101,673)</u>	<u>12,181,761</u>
Net realized and unrealized gain (loss)	<u>73,199,145</u>	<u>(19,665,103)</u>	<u>24,549,431</u>
Net income (loss)	<u>\$76,874,919</u>	<u>\$ (13,805,318)</u>	<u>\$31,016,517</u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2025	2024	2023
Shareholders' equity, beginning of period	<u>\$ 121,997,334</u>	<u>\$ 188,963,592</u>	<u>\$ 222,697,337</u>
Addition of 29,100,000, 19,500,000 and 32,700,000 shares, respectively	478,540,971	332,554,759	695,900,455
Redemption of 31,750,000, 21,400,000 and 32,900,000 shares, respectively	(587,946,834)	(385,715,699)	(760,650,717)
Net addition (redemption) of (2,650,000), (1,900,000) and (200,000) shares, respectively	(109,405,863)	(53,160,940)	(64,750,262)
Net investment income (loss)	3,675,774	5,859,785	6,467,086
Net realized gain (loss)	59,511,109	4,436,570	12,367,670
Change in net unrealized appreciation (depreciation)	13,688,036	(24,101,673)	12,181,761
Net income (loss)	76,874,919	(13,805,318)	31,016,517
Shareholders' equity, end of period	<u>\$ 89,466,390</u>	<u>\$ 121,997,334</u>	<u>\$ 188,963,592</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2025	2024	2023
Cash flow from operating activities			
Net income (loss)	\$ 76,874,919	\$ (13,805,318)	\$ 31,016,517
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	(407,880,496)	(326,289,323)	(975,397,647)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	364,917,637	379,998,987	1,019,874,276
Net amortization and accretion on short-term U.S. government and agency obligations	(1,943,697)	(4,028,783)	(4,754,914)
Net realized (gain) loss on investments	483	(6,958)	11,670
Change in unrealized (appreciation) depreciation on investments	(7,526)	9,962	9,665
Decrease (Increase) in receivable on open futures contracts	(1,186,923)	654,887	949,960
Decrease (Increase) in interest receivable	217,215	(56,214)	99,246
Increase (Decrease) in payable to Sponsor	(19,994)	(42,245)	(73,244)
Increase (Decrease) in brokerage commissions payable	—	(3,509)	(625)
Increase (Decrease) in payable on open futures contracts	(2,233,815)	2,372,844	(7,102,680)
Net cash provided by (used in) operating activities	<u>28,737,803</u>	<u>38,804,330</u>	<u>64,632,224</u>
Cash flow from financing activities			
Proceeds from addition of shares	480,945,379	329,168,403	695,942,149
Payment on shares redeemed	(587,946,834)	(388,811,790)	(758,811,716)
Net cash provided by (used in) financing activities	<u>(107,001,455)</u>	<u>(59,643,387)</u>	<u>(62,869,567)</u>
Net increase (decrease) in cash	<u>(78,263,652)</u>	<u>(20,839,057)</u>	<u>1,762,657</u>
Cash, beginning of period	120,735,111	141,574,168	139,811,511
Cash, end of period	<u>\$ 42,471,459</u>	<u>\$ 120,735,111</u>	<u>\$ 141,574,168</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$69,807,867 and \$—, respectively)	\$ 69,821,093	\$ —
Cash	24,344,867	177,262,462
Segregated cash balances with brokers for futures contracts	49,604,357	81,628,795
Receivable on open futures contracts	15,938,672	19,205,533
Interest receivable	201,070	405,754
Total assets	<u>159,910,059</u>	<u>278,502,544</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	14,316,465	17,443,727
Payable on open futures contracts	1,060,496	—
Brokerage commissions and futures account fees payable	6,012	3,166
Payable to Sponsor	149,995	115,508
Total liabilities	<u>15,532,968</u>	<u>17,562,401</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	144,377,091	260,940,143
Total liabilities and shareholders' equity	<u>\$ 159,910,059</u>	<u>\$ 278,502,544</u>
Shares outstanding	<u>4,033,712</u>	<u>5,983,712</u>
Net asset value per share	<u>\$ 35.79</u>	<u>\$ 43.61</u>
Market value per share (Note 2)	<u>\$ 35.27</u>	<u>\$ 42.74</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(48% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
3.913% due 01/13/26	\$ 20,000,000	\$19,978,428
3.699% due 02/03/26	50,000,000	49,842,665
Total short-term U.S. government and agency obligations (cost \$69,807,867)		<u>\$69,821,093</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 March 2026	9,225	\$ 288,742,500	\$ 53,943,537

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Natural Gas - NYMEX, expires March 2025	16,846	\$ 521,889,080	\$ (26,130,504)

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
Investment Income			
Interest	\$ 11,784,270	\$ 5,342,982	\$ 5,542,278
Expenses			
Management fee	2,956,356	1,092,378	1,226,758
Brokerage commissions	1,390,324	965,275	817,632
Futures account fees	96,640	40,687	104,966
Total expenses	4,443,320	2,098,340	2,149,356
Net investment income (loss)	7,340,950	3,244,642	3,392,922
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	41,451,537	96,490,359	306,791,742
Short-term U.S. government and agency obligations	(2,688)	(3,961)	3,839
Net realized gain (loss)	41,448,849	96,486,398	306,795,581
Change in net unrealized appreciation (depreciation) on			
Futures contracts	80,074,041	(22,576,997)	(89,442,905)
Short-term U.S. government and agency obligations	13,226	—	(12,800)
Change in net unrealized appreciation (depreciation)	80,087,267	(22,576,997)	(89,455,705)
Net realized and unrealized gain (loss)	121,536,116	73,909,401	217,339,876
Net income (loss)	\$128,877,066	\$ 77,154,043	\$220,732,798

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2025	2024	2023
Shareholders' equity, beginning of period	\$ 260,940,143	\$ 140,963,092	\$ 134,109,520
Addition of 89,850,000, 25,950,000 and 52,600,000 shares, respectively	2,239,944,880	1,356,966,632	1,538,415,045
Redemption of 91,800,000, 22,900,000 and 59,600,000 shares, respectively	(2,485,384,998)	(1,314,143,624)	(1,752,294,271)
Net addition (redemption) of (1,950,000), 3,050,000 and (7,000,000) shares, respectively	(245,440,118)	42,823,008	(213,879,226)
Net investment income (loss)	7,340,950	3,244,642	3,392,922
Net realized gain (loss)	41,448,849	96,486,398	306,795,581
Change in net unrealized appreciation (depreciation)	80,087,267	(22,576,997)	(89,455,705)
Net income (loss)	128,877,066	77,154,043	220,732,798
Shareholders' equity, end of period	<u>\$ 144,377,091</u>	<u>\$ 260,940,143</u>	<u>\$ 140,963,092</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2025	2024	2023
Cash flow from operating activities			
Net income (loss)	\$ 128,877,066	\$ 77,154,043	\$ 220,732,798
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	(1,163,298,393)	(262,384,408)	(297,847,108)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,099,301,945	264,472,679	360,999,575
Net amortization and accretion on short-term U.S. government and agency obligations	(5,814,107)	(2,092,232)	(1,678,902)
Net realized (gain) loss on investments	2,688	3,961	(3,839)
Change in unrealized (appreciation) depreciation on investments	(13,226)	—	12,800
Decrease (Increase) in receivable on open futures contracts	3,266,861	(14,759,331)	(3,766,954)
Decrease (Increase) in interest receivable	204,684	42,107	(154,043)
Increase (Decrease) in payable to Sponsor	34,487	7,100	(23,789)
Increase (Decrease) in brokerage commissions and futures account fees payable	2,846	(7,295)	2,964
Increase (Decrease) in payable on open futures contracts	1,060,496	(9,596,045)	9,313,683
Net cash provided by (used in) operating activities	<u>63,625,347</u>	<u>52,840,579</u>	<u>287,587,185</u>
Cash flow from financing activities			
Proceeds from addition of shares	2,239,944,880	1,366,578,010	1,528,803,667
Payment on shares redeemed	(2,488,512,260)	(1,296,699,897)	(1,757,659,467)
Net cash provided by (used in) financing activities	<u>(248,567,380)</u>	<u>69,878,113</u>	<u>(228,855,800)</u>
Net increase (decrease) in cash	<u>(184,942,033)</u>	<u>122,718,692</u>	<u>58,731,385</u>
Cash, beginning of period	258,891,257	136,172,565	77,441,180
Cash, end of period	<u>\$ 73,949,224</u>	<u>\$ 258,891,257</u>	<u>\$ 136,172,565</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash	\$ 31,282,858	\$ 36,236,198
Segregated cash balances with brokers for foreign currency forward contracts	4,541,088	4,402,112
Unrealized appreciation on foreign currency forward contracts	7,632	1,189,827
Interest receivable	95,777	129,971
Total assets	<u>35,927,355</u>	<u>41,958,108</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	28,744	32,657
Unrealized depreciation on foreign currency forward contracts	400,006	32,777
Total liabilities	<u>428,750</u>	<u>65,434</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	35,498,605	41,892,674
Total liabilities and shareholders' equity	<u>\$ 35,927,355</u>	<u>\$ 41,958,108</u>
Shares outstanding	<u>1,250,000</u>	<u>1,200,000</u>
Net asset value per share	<u>\$ 28.40</u>	<u>\$ 34.91</u>
Market value per share (Note 2)	<u>\$ 28.33</u>	<u>\$ 34.92</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Euro with Goldman Sachs International	01/09/26	963,000	\$ 1,131,686	\$ (2,964)
Euro with UBS AG	01/09/26	2,568,000	3,017,831	7,632
			Total Unrealized Appreciation	<u>\$ 4,668</u>
Contracts to Sell				
Euro with Goldman Sachs International	01/09/26	(31,354,263)	\$ (36,846,510)	\$ (199,475)
Euro with UBS AG	01/09/26	(32,587,199)	(38,295,416)	(197,567)
			Total Unrealized Depreciation	<u>\$ (397,042)</u>

[^] The positions and counterparties herein are as of December 31, 2025. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

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	01/10/25	3,395,000	\$ 3,518,153	\$ (32,777)
			Total Unrealized Depreciation	<u>\$ (32,777)</u>
Contracts to Sell				
Euro with Goldman Sachs International	01/10/25	(38,554,263)	\$ (39,952,817)	\$ 584,165
Euro with UBS AG	01/10/25	(45,657,199)	(47,313,413)	605,662
			Total Unrealized Appreciation	<u>\$ 1,189,827</u>

[^] The positions and counterparties herein are as of December 31, 2024. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
Investment Income			
Interest	\$ 1,256,855	\$ 1,650,526	\$ 2,251,539
Expenses			
Management fee	336,251	360,078	505,085
Total expenses	336,251	360,078	505,085
Net investment income (loss)	920,604	1,290,448	1,746,454
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Foreign currency forward contracts	(6,436,050)	2,509,965	(2,624,737)
Short-term U.S. government and agency obligations	119	4,641	—
Net realized gain (loss)	(6,435,931)	2,514,606	(2,624,737)
Change in net unrealized appreciation (depreciation) on			
Foreign currency forward contracts	(1,549,424)	3,005,829	612,477
Short-term U.S. government and agency obligations	—	—	(4,802)
Change in net unrealized appreciation (depreciation)	(1,549,424)	3,005,829	607,675
Net realized and unrealized gain (loss)	(7,985,355)	5,520,435	(2,017,062)
Net income (loss)	<u>\$(7,064,751)</u>	<u>\$6,810,883</u>	<u>\$ (270,608)</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2025	2024	2023
Shareholders' equity, beginning of period	<u>\$ 41,892,674</u>	<u>\$ 39,367,550</u>	<u>\$ 75,113,179</u>
Addition of 600,000, 250,000 and 300,000 shares, respectively	17,664,628	8,047,610	9,033,520
Redemption of 550,000, 400,000 and 1,500,000 shares, respectively	(16,993,946)	(12,333,369)	(44,508,541)
Net addition (redemption) of 50,000, (150,000) and (1,200,000) shares, respectively	<u>670,682</u>	<u>(4,285,759)</u>	<u>(35,475,021)</u>
Net investment income (loss)	920,604	1,290,448	1,746,454
Net realized gain (loss)	(6,435,931)	2,514,606	(2,624,737)
Change in net unrealized appreciation (depreciation)	<u>(1,549,424)</u>	<u>3,005,829</u>	<u>607,675</u>
Net income (loss)	<u>(7,064,751)</u>	<u>6,810,883</u>	<u>(270,608)</u>
Shareholders' equity, end of period	<u><u>\$ 35,498,605</u></u>	<u><u>\$ 41,892,674</u></u>	<u><u>\$ 39,367,550</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2025	2024	2023
Cash flow from operating activities			
Net income (loss)	\$ (7,064,751)	\$ 6,810,883	\$ (270,608)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	—	—	(54,925,175)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	119	4,641	95,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	—	—	(83,003)
Net realized (gain) loss on investments	(119)	(4,641)	—
Change in unrealized (appreciation) depreciation on investments	1,549,424	(3,005,829)	(607,675)
Decrease (Increase) in interest receivable	34,194	29,388	(49,529)
Increase (Decrease) in payable to Sponsor	(3,913)	(715)	(30,003)
Net cash provided by (used in) operating activities	<u>(5,485,046)</u>	<u>3,833,727</u>	<u>39,034,007</u>
Cash flow from financing activities			
Proceeds from addition of shares	17,664,628	8,047,610	9,033,520
Payment on shares redeemed	(16,993,946)	(12,333,369)	(44,508,541)
Net cash provided by (used in) financing activities	<u>670,682</u>	<u>(4,285,759)</u>	<u>(35,475,021)</u>
Net increase (decrease) in cash	(4,814,364)	(452,032)	3,558,986
Cash, beginning of period	<u>40,638,310</u>	<u>41,090,342</u>	<u>37,531,356</u>
Cash, end of period	<u>\$ 35,823,946</u>	<u>\$ 40,638,310</u>	<u>\$ 41,090,342</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash	\$ 66,655,665	\$ 13,148,117
Segregated cash balances with brokers for futures contracts	4,192,800	588,800
Segregated cash balances with brokers for swap agreements	12,948,365	2,782,413
Unrealized appreciation on swap agreements	—	141,581
Receivable on open futures contracts	155,440	—
Interest receivable	187,856	61,820
Total assets	<u>84,140,126</u>	<u>16,722,731</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	37,235	82,309
Payable to Sponsor	59,481	15,994
Unrealized depreciation on swap agreements	2,568,196	—
Total liabilities	<u>2,664,912</u>	<u>98,303</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	81,475,214	16,624,428
Total liabilities and shareholders' equity	<u>\$ 84,140,126</u>	<u>\$ 16,722,731</u>
Shares outstanding (Note 1)	<u>3,136,631</u>	<u>236,744</u>
Net asset value per share (Note 1)	<u>\$ 25.98</u>	<u>\$ 70.22</u>
Market value per share (Note 1) (Note 2)	<u>\$ 26.15</u>	<u>\$ 70.32</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Gold Futures - COMEX, expires February 2026	168	\$ 72,930,480	\$ (855,047)

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	01/06/26	\$ (65,194,272)	\$ (1,863,184)
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.20	01/06/26	(9,690,561)	(276,649)
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	01/06/26	(14,988,649)	(428,363)
			Total Unrealized Depreciation	<u>\$ (2,568,196)</u>

[^] The positions and counterparties herein are as of December 31, 2025. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

* Reflects the floating financing rate, as of December 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Gold Futures - COMEX, expires February 2025	48	\$ 12,676,800	\$ 121,056

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	01/06/25	\$ (4,743,641)	\$ 32,589
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.20	01/06/25	(6,217,082)	42,928
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	01/06/25	(9,616,126)	66,064
			Total Unrealized Appreciation	<u>\$ 141,581</u>

[^] The positions and counterparties herein are as of December 31, 2024. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

* Reflects the floating financing rate, as of December 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
Investment Income			
Interest	\$ 2,177,430	\$ 668,180	\$ 582,222
Expenses			
Management fee	621,338	155,523	140,787
Brokerage commissions	20,223	5,075	4,880
Total expenses	<u>641,561</u>	<u>160,598</u>	<u>145,667</u>
Net investment income (loss)	<u>1,535,869</u>	<u>507,582</u>	<u>436,555</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(4,732,954)	(2,387,758)	(201,345)
Swap agreements	<u>(19,305,989)</u>	<u>(3,858,626)</u>	<u>(1,979,341)</u>
Net realized gain (loss)	<u>(24,038,943)</u>	<u>(6,246,384)</u>	<u>(2,180,686)</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(976,103)	265,287	(45,345)
Swap agreements	<u>(2,709,777)</u>	<u>341,402</u>	<u>393,136</u>
Change in net unrealized appreciation (depreciation)	<u>(3,685,880)</u>	<u>606,689</u>	<u>347,791</u>
Net realized and unrealized gain (loss)	<u>(27,724,823)</u>	<u>(5,639,695)</u>	<u>(1,832,895)</u>
Net income (loss)	<u><u>\$(26,188,954)</u></u>	<u><u>\$(5,132,113)</u></u>	<u><u>\$(1,396,340)</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2025	2024	2023
Shareholders' equity, beginning of period	\$ 16,624,428	\$ 11,795,779	\$ 15,456,037
Addition of 14,025,000, 512,500 and 200,000 shares, respectively (Note 1)	525,135,723	38,619,814	22,162,736
Redemption of 11,125,113, 387,500 and 212,500 shares, respectively (Note 1)	(434,095,983)	(28,659,052)	(24,426,654)
Net addition (redemption) of 2,899,887, 125,000 and (12,500) shares, respectively (Note 1)	91,039,740	9,960,762	(2,263,918)
Net investment income (loss)	1,535,869	507,582	436,555
Net realized gain (loss)	(24,038,943)	(6,246,384)	(2,180,686)
Change in net unrealized appreciation (depreciation)	(3,685,880)	606,689	347,791
Net income (loss)	(26,188,954)	(5,132,113)	(1,396,340)
Shareholders' equity, end of period	<u>\$ 81,475,214</u>	<u>\$ 16,624,428</u>	<u>\$ 11,795,779</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2025	2024	2023
Cash flow from operating activities			
Net income (loss)	\$ (26,188,954)	\$ (5,132,113)	\$ (1,396,340)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Change in unrealized (appreciation) depreciation on investments	2,709,777	(341,402)	(393,136)
Decrease (Increase) in receivable on open futures contracts	(155,440)	17,324	(17,324)
Decrease (Increase) in interest receivable	(126,036)	(20,319)	634
Increase (Decrease) in payable to Sponsor	43,487	6,286	(3,146)
Increase (Decrease) in payable on open futures contracts	(45,074)	82,309	(700)
Net cash provided by (used in) operating activities	<u>(23,762,240)</u>	<u>(5,387,915)</u>	<u>(1,810,012)</u>
Cash flow from financing activities			
Proceeds from addition of shares	525,135,723	38,619,814	22,162,736
Payment on shares redeemed	(434,095,983)	(28,659,052)	(24,426,654)
Net cash provided by (used in) financing activities	<u>91,039,740</u>	<u>9,960,762</u>	<u>(2,263,918)</u>
Net increase (decrease) in cash	<u>67,277,500</u>	<u>4,572,847</u>	<u>(4,073,930)</u>
Cash, beginning of period	<u>16,519,330</u>	<u>11,946,483</u>	<u>16,020,413</u>
Cash, end of period	<u>\$ 83,796,830</u>	<u>\$ 16,519,330</u>	<u>\$ 11,946,483</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash	\$ 164,887,996	\$ 10,846,306
Segregated cash balances with brokers for futures contracts	27,244,750	839,500
Segregated cash balances with brokers for swap agreements	37,550,350	9,082,795
Unrealized appreciation on swap agreements	—	2,954,018
Receivable from capital shares sold	2,129,315	—
Receivable on open futures contracts	19,170,259	8,500
Interest receivable	207,484	49,804
Total assets	<u>251,190,154</u>	<u>23,780,923</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	49,772,735	—
Payable on open futures contracts	—	9,092
Payable to Sponsor	74,694	19,212
Unrealized depreciation on swap agreements	4,320,147	—
Total liabilities	<u>54,167,576</u>	<u>28,304</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	197,022,578	23,752,619
Total liabilities and shareholders' equity	<u>\$ 251,190,154</u>	<u>\$ 23,780,923</u>
Shares outstanding (Note 8)	<u>3,701,026</u>	<u>56,026</u>
Net asset value per share (Note 8)	<u>\$ 53.23</u>	<u>\$ 423.96</u>
Market value per share (Note 8) (Note 2)	<u>\$ 53.40</u>	<u>\$ 420.00</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

Futures Contracts Sold

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/Value
Silver Futures - COMEX, expires March 2026	797	\$ 281,352,955	\$ (9,278,851)

Total Return Swap Agreements[^]

	Rate Paid (Received)*	Termination Date	Notional Amount at Value**	Unrealized Appreciation (Depreciation)/Value
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	01/06/26	\$ (52,154,405)	\$ (1,454,002)
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.25	01/06/26	(25,969,429)	(4,490,093)
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	01/06/26	(3,582,209)	(619,454)
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	01/06/26	(30,813,610)	2,243,402
			Total Unrealized Depreciation	\$ (4,320,147)

[^] The positions and counterparties herein are as of December 31, 2025. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

* Reflects the floating financing rate, as of December 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Silver Futures - COMEX, expires March 2025	72	\$ 10,527,120	\$ 511,915

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%	01/06/25	\$ (20,658,992)	\$ 1,653,589
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.25	01/06/25	(11,342,358)	907,867
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	01/06/25	(1,564,559)	125,172
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	01/06/25	(3,340,644)	267,390
			<u>Total Unrealized Appreciation</u>	<u>\$ 2,954,018</u>

[^] The positions and counterparties herein are as of December 31, 2024. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

* Reflects the floating financing rate, as of December 31, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
Investment Income			
Interest	\$ 1,056,505	\$ 1,836,045	\$ 1,118,150
Expenses			
Management fee	358,757	443,177	287,739
Brokerage commissions	21,879	38,489	39,452
Total expenses	380,636	481,666	327,191
Net investment income (loss)	675,869	1,354,379	790,959
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(20,584,843)	(1,893,066)	13,011,200
Swap agreements	(22,025,186)	(6,393,268)	427,289
Short-term U.S. government and agency obligations	—	—	(906)
Net realized gain (loss)	(42,610,029)	(8,286,334)	13,437,583
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(9,790,766)	(1,177,131)	2,629,546
Swap agreements	(7,274,165)	3,768,192	908,449
Change in net unrealized appreciation (depreciation)	(17,064,931)	2,591,061	3,537,995
Net realized and unrealized gain (loss)	(59,674,960)	(5,695,273)	16,975,578
Net income (loss)	<u>\$(58,999,091)</u>	<u>\$(4,340,894)</u>	<u>\$17,766,537</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2025	2024	2023
Shareholders' equity, beginning of period	\$ 23,752,619	\$ 65,149,686	\$ 31,932,799
Addition of 6,375,000, 362,500 and 296,250 shares, respectively (Note 8)	488,176,799	167,612,161	209,998,518
Redemption of 2,730,000, 396,257 and 247,500 shares, respectively (Note 8)	(255,907,749)	(204,668,334)	(194,548,168)
Net addition (redemption) of 3,645,000, (33,757) and 48,750 shares, respectively (Note 8)	232,269,050	(37,056,173)	15,450,350
Net investment income (loss)	675,869	1,354,379	790,959
Net realized gain (loss)	(42,610,029)	(8,286,334)	13,437,583
Change in net unrealized appreciation (depreciation)	(17,064,931)	2,591,061	3,537,995
Net income (loss)	(58,999,091)	(4,340,894)	17,766,537
Shareholders' equity, end of period	<u>\$ 197,022,578</u>	<u>\$ 23,752,619</u>	<u>\$ 65,149,686</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2025	2024	2023
Cash flow from operating activities			
Net income (loss)	\$ (58,999,091)	\$ (4,340,894)	\$ 17,766,537
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	—	—	(39,876,608)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	—	—	39,937,156
Net amortization and accretion on short-term U.S. government and agency obligations	—	—	(61,454)
Net realized (gain) loss on investments	—	—	906
Change in unrealized (appreciation) depreciation on investments	7,274,165	(3,768,192)	(908,449)
Decrease (Increase) in receivable on open futures contracts	(19,161,759)	321,129	(270,054)
Decrease (Increase) in interest receivable	(157,680)	123,995	(113,319)
Increase (Decrease) in payable to Sponsor	55,482	(24,252)	22,759
Increase (Decrease) in payable on open futures contracts	(9,092)	9,092	—
Net cash provided by (used in) operating activities	<u>(70,997,975)</u>	<u>(7,679,122)</u>	<u>16,497,474</u>
Cash flow from financing activities			
Proceeds from addition of shares	486,047,484	168,519,186	210,064,282
Payment on shares redeemed	(206,135,014)	(204,668,334)	(194,548,168)
Net cash provided by (used in) financing activities	<u>279,912,470</u>	<u>(36,149,148)</u>	<u>15,516,114</u>
Net increase (decrease) in cash	208,914,495	(43,828,270)	32,013,588
Cash, beginning of period	<u>20,768,601</u>	<u>64,596,871</u>	<u>32,583,283</u>
Cash, end of period	<u>\$ 229,683,096</u>	<u>\$ 20,768,601</u>	<u>\$ 64,596,871</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash	\$ 31,050,946	\$ 21,059,078
Segregated cash balances with brokers for foreign currency forward contracts	3,552,908	2,736,018
Unrealized appreciation on foreign currency forward contracts	955,069	2,283,588
Interest receivable	97,946	76,797
Total assets	<u>35,656,869</u>	<u>26,155,481</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	29,619	19,957
Unrealized depreciation on foreign currency forward contracts	110,834	55,229
Total liabilities	<u>140,453</u>	<u>75,186</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	35,516,416	26,080,295
Total liabilities and shareholders' equity	<u>\$ 35,656,869</u>	<u>\$ 26,155,481</u>
Shares outstanding	<u>697,160</u>	<u>547,160</u>
Net asset value per share	<u>\$ 50.94</u>	<u>\$ 47.66</u>
Market value per share (Note 2)	<u>\$ 50.90</u>	<u>\$ 46.68</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Yen with Goldman Sachs International	01/09/26	374,199,000	\$ 2,390,183	\$ (11,672)
Yen with UBS AG	01/09/26	2,050,605,000	13,098,163	(99,162)
			Total Unrealized Depreciation	<u>\$ (110,834)</u>
Contracts to Sell				
Yen with Goldman Sachs International	01/09/26	(5,850,788,165)	\$ (37,371,693)	\$ 447,018
Yen with UBS AG	01/09/26	(7,696,434,424)	(49,160,690)	508,051
			Total Unrealized Appreciation	<u>\$ 955,069</u>

[^] The positions and counterparties herein are as of December 31, 2025. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Yen with Goldman Sachs International	01/10/25	174,930,000	\$ 1,113,126	\$ (43,263)
Yen with UBS AG	01/10/25	340,324,000	2,165,573	(11,966)
			Total Unrealized Depreciation	<u>\$ (55,229)</u>
Contracts to Sell				
Yen with Goldman Sachs International	01/10/25	(4,370,333,165)	\$ (27,809,592)	\$ 1,297,175
Yen with UBS AG	01/10/25	(4,340,303,574)	(27,618,506)	986,413
			Total Unrealized Appreciation	<u>\$ 2,283,588</u>

[^] The positions and counterparties herein are as of December 31, 2024. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
Investment Income			
Interest	\$ 965,246	\$1,493,002	\$1,052,461
Expenses			
Management fee	258,166	324,236	233,492
Total expenses	258,166	324,236	233,492
Net investment income (loss)	707,080	1,168,766	818,969
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Foreign currency forward contracts	3,784,192	4,749,696	2,979,874
Short-term U.S. government and agency obligations	91	3,541	—
Net realized gain (loss)	3,784,283	4,753,237	2,979,874
Change in net unrealized appreciation (depreciation) on			
Foreign currency forward contracts	(1,384,124)	3,540,284	1,715,508
Short-term U.S. government and agency obligations	—	—	(2,761)
Change in net unrealized appreciation (depreciation)	(1,384,124)	3,540,284	1,712,747
Net realized and unrealized gain (loss)	2,400,159	8,293,521	4,692,621
Net income (loss)	\$ 3,107,239	\$9,462,287	\$5,511,590

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2025	2024	2023
Shareholders' equity, beginning of period	\$ 26,080,295	\$ 24,010,010	\$ 21,397,736
Addition of 1,050,000, 900,000 and 1,100,000 shares, respectively	46,962,430	37,504,826	33,387,001
Redemption of 900,000, 1,050,000 and 1,200,000 shares, respectively	(40,633,548)	(44,896,828)	(36,286,317)
Net addition (redemption) of 150,000, (150,000) and (100,000) shares, respectively	6,328,882	(7,392,002)	(2,899,316)
Net investment income (loss)	707,080	1,168,766	818,969
Net realized gain (loss)	3,784,283	4,753,237	2,979,874
Change in net unrealized appreciation (depreciation)	(1,384,124)	3,540,284	1,712,747
Net income (loss)	3,107,239	9,462,287	5,511,590
Shareholders' equity, end of period	\$ 35,516,416	\$ 26,080,295	\$ 24,010,010

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2025	2024	2023
Cash flow from operating activities			
Net income (loss)	\$ 3,107,239	\$ 9,462,287	\$ 5,511,590
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Proceeds from sales or maturities of short-term U.S. government and agency obligations	91	3,541	23,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	—	—	(4,702)
Net realized (gain) loss on investments	(91)	(3,541)	—
Change in unrealized (appreciation) depreciation on investments	1,384,124	(3,540,284)	(1,712,747)
Decrease (Increase) in interest receivable	(21,149)	23,487	(64,213)
Increase (Decrease) in payable to Sponsor	9,662	(719)	(8,957)
Net cash provided by (used in) operating activities	<u>4,479,876</u>	<u>5,944,771</u>	<u>26,720,971</u>
Cash flow from financing activities			
Proceeds from addition of shares	46,962,430	37,504,826	33,387,001
Payment on shares redeemed	(40,633,548)	(44,896,828)	(38,969,772)
Net cash provided by (used in) financing activities	<u>6,328,882</u>	<u>(7,392,002)</u>	<u>(5,582,771)</u>
Net increase (decrease) in cash	10,808,758	(1,447,231)	21,138,200
Cash, beginning of period	<u>23,795,096</u>	<u>25,242,327</u>	<u>4,104,127</u>
Cash, end of period	<u>\$ 34,603,854</u>	<u>\$ 23,795,096</u>	<u>\$ 25,242,327</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash	\$ 38,019,261	\$ 24,122,440
Segregated cash balances with brokers for futures contracts	6,491,709	3,959,399
Receivable from capital shares sold	1,143,390	—
Receivable on open futures contracts	169,802	557
Interest receivable	117,024	99,278
Total assets	<u>45,941,186</u>	<u>28,181,674</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	50,382
Brokerage commissions and futures account fees payable	2,156	1,656
Payable to Sponsor	27,972	18,426
Total liabilities	<u>30,128</u>	<u>70,464</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	45,911,058	28,111,210
Total liabilities and shareholders' equity	<u>\$ 45,941,186</u>	<u>\$ 28,181,674</u>
Shares outstanding	<u>3,012,403</u>	<u>1,937,403</u>
Net asset value per share	<u>\$ 15.24</u>	<u>\$ 14.51</u>
Market value per share (Note 2)	<u>\$ 15.27</u>	<u>\$ 14.46</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires April 2026	399	\$ 8,160,866	\$ (469,978)
VIX Futures - Cboe, expires May 2026	731	15,241,131	(928,074)
VIX Futures - Cboe, expires June 2026	731	15,369,275	(670,594)
VIX Futures - Cboe, expires July 2026	333	7,134,525	33,097
			<u>\$ (2,035,549)</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires April 2025	298	\$ 5,453,400	\$ (178,347)
VIX Futures - Cboe, expires May 2025	505	9,346,590	(1,124)
VIX Futures - Cboe, expires June 2025	505	9,405,625	240,639
VIX Futures - Cboe, expires July 2025	206	3,897,850	(38,902)
			<u>\$ 22,266</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
Investment Income			
Interest	\$ 1,197,467	\$ 2,348,655	\$ 2,412,485
Expenses			
Management fee	284,981	428,613	499,363
Brokerage commissions	34,343	99,142	40,128
Futures account fees	15,257	25,768	40,387
Total expenses	334,581	553,523	579,878
Net investment income (loss)	862,886	1,795,132	1,832,607
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	2,901,041	(13,696,430)	(38,709,532)
Short-term U.S. government and agency obligations	84	3,549	—
Net realized gain (loss)	2,901,125	(13,692,881)	(38,709,532)
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(2,057,815)	3,767,942	1,045,547
Short-term U.S. government and agency obligations	—	—	(5,651)
Change in net unrealized appreciation (depreciation)	(2,057,815)	3,767,942	1,039,896
Net realized and unrealized gain (loss)	843,310	(9,924,939)	(37,669,636)
Net income (loss)	\$ 1,706,196	\$ (8,129,807)	\$(35,837,029)

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2025	2024	2023
Shareholders' equity, beginning of period	\$ 28,111,210	\$ 37,866,143	\$ 84,014,959
Addition of 3,425,000, 9,475,000 and 1,950,000 shares, respectively	55,129,989	147,773,279	43,215,317
Redemption of 2,350,000, 9,800,000 and 2,450,000 shares, respectively	(39,036,337)	(149,398,405)	(53,527,104)
Net addition (redemption) of 1,075,000, (325,000) and (500,000) shares, respectively	16,093,652	(1,625,126)	(10,311,787)
Net investment income (loss)	862,886	1,795,132	1,832,607
Net realized gain (loss)	2,901,125	(13,692,881)	(38,709,532)
Change in net unrealized appreciation (depreciation)	(2,057,815)	3,767,942	1,039,896
Net income (loss)	1,706,196	(8,129,807)	(35,837,029)
Shareholders' equity, end of period	<u>\$ 45,911,058</u>	<u>\$ 28,111,210</u>	<u>\$ 37,866,143</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2025	2024	2023
Cash flow from operating activities			
Net income (loss)	\$ 1,706,196	\$ (8,129,807)	\$ (35,837,029)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	—	(49,330,764)	(294,811,992)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	84	49,719,851	345,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	—	(385,538)	(311,311)
Net realized (gain) loss on investments	(84)	(3,549)	—
Change in unrealized (appreciation) depreciation on investments	—	—	5,651
Decrease (Increase) in receivable on open futures contracts	(169,245)	137,388	4,849
Decrease (Increase) in interest receivable	(17,746)	42,540	(53,638)
Increase (Decrease) in payable to Sponsor	9,546	(4,507)	(31,731)
Increase (Decrease) in brokerage commissions and futures account fees payable	500	(220)	(1,812)
Increase (Decrease) in payable on open futures contracts	(50,382)	50,382	—
Net cash provided by (used in) operating activities	<u>1,478,869</u>	<u>(7,904,224)</u>	<u>13,962,987</u>
Cash flow from financing activities			
Proceeds from addition of shares	53,986,599	147,773,279	43,215,317
Payment on shares redeemed	(39,036,337)	(149,398,405)	(53,527,104)
Net cash provided by (used in) financing activities	<u>14,950,262</u>	<u>(1,625,126)</u>	<u>(10,311,787)</u>
Net increase (decrease) in cash	<u>16,429,131</u>	<u>(9,529,350)</u>	<u>3,651,200</u>
Cash, beginning of period	28,081,839	37,611,189	33,959,989
Cash, end of period	<u>\$ 44,510,970</u>	<u>\$ 28,081,839</u>	<u>\$ 37,611,189</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$84,730,287 and \$24,931,067, respectively)	\$ 84,751,266	\$ 24,937,875
Cash	40,959,182	54,919,200
Segregated cash balances with brokers for futures contracts	100,111,309	50,955,604
Receivable on open futures contracts	5,340,338	2,613,474
Interest receivable	301,483	310,926
Total assets	<u>231,463,578</u>	<u>133,737,079</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	3,857,756	—
Brokerage commissions and futures account fees payable	19,394	9,271
Payable to Sponsor	121,692	86,193
Total liabilities	<u>3,998,842</u>	<u>95,464</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	227,464,736	133,641,615
Total liabilities and shareholders' equity	<u>\$ 231,463,578</u>	<u>\$ 133,737,079</u>
Shares outstanding	<u>8,841,252</u>	<u>2,966,252</u>
Net asset value per share	<u>\$ 25.73</u>	<u>\$ 45.05</u>
Market value per share (Note 2)	<u>\$ 25.64</u>	<u>\$ 45.02</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2025

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(37% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
3.913% due 01/13/26	\$ 25,000,000	\$24,973,035
3.699% due 02/03/26	25,000,000	24,921,332
3.868% due 02/12/26	35,000,000	34,856,899
Total short-term U.S. government and agency obligations		\$84,751,266
(cost \$84,730,287)		\$84,751,266

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires January 2026	7,112	\$ 117,579,140	\$ (19,085,478)
VIX Futures - Cboe, expires February 2026	5,928	109,869,552	(2,482,785)
			\$ (21,568,263)

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

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(19% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
4.562% due 01/23/25	\$ 25,000,000	\$24,937,875
Total short-term U.S. government and agency obligations		
(cost \$24,931,067)		<u>\$24,937,875</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires January 2025	4,473	\$ 78,356,672	\$ 5,943,933
VIX Futures - Cboe, expires February 2025	3,096	55,327,997	(1,550,606)
			<u>\$ 4,393,327</u>

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

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
Investment Income			
Interest	\$ 7,592,591	\$ 6,578,786	\$ 8,917,672
Expenses			
Management fee	1,871,012	1,296,599	1,893,306
Brokerage commissions	549,797	244,821	318,288
Futures account fees	207,038	120,701	182,747
Total expenses	<u>2,627,847</u>	<u>1,662,121</u>	<u>2,394,341</u>
Net investment income (loss)	<u>4,964,744</u>	<u>4,916,665</u>	<u>6,523,331</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(66,467,112)	(23,820,030)	(275,353,500)
Short-term U.S. government and agency obligations	728	3,607	(9,659)
Net realized gain (loss)	<u>(66,466,384)</u>	<u>(23,816,423)</u>	<u>(275,363,159)</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(25,961,590)	14,057,421	132,729
Short-term U.S. government and agency obligations	14,171	(4,789)	(6,303)
Change in net unrealized appreciation (depreciation)	<u>(25,947,419)</u>	<u>14,052,632</u>	<u>126,426</u>
Net realized and unrealized gain (loss)	<u>(92,413,803)</u>	<u>(9,763,791)</u>	<u>(275,236,733)</u>
Net income (loss)	<u><u>\$(87,449,059)</u></u>	<u><u>\$ (4,847,126)</u></u>	<u><u>\$(268,713,402)</u></u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2025	2024	2023
Shareholders' equity, beginning of period	<u>\$ 133,641,615</u>	<u>\$ 157,321,746</u>	<u>\$ 266,580,320</u>
Addition of 17,050,000, 5,612,500 and 3,315,000 shares, respectively	703,468,794	265,134,179	402,345,393
Redemption of 11,175,000, 5,183,985 and 1,946,404 shares, respectively	<u>(522,196,614)</u>	<u>(283,967,184)</u>	<u>(242,890,565)</u>
Net addition (redemption) of 5,875,000, 428,515 and 1,368,596 shares, respectively	181,272,180	(18,833,005)	159,454,828
Net investment income (loss)	4,964,744	4,916,665	6,523,331
Net realized gain (loss)	(66,466,384)	(23,816,423)	(275,363,159)
Change in net unrealized appreciation (depreciation)	<u>(25,947,419)</u>	<u>14,052,632</u>	<u>126,426</u>
Net income (loss)	<u>(87,449,059)</u>	<u>(4,847,126)</u>	<u>(268,713,402)</u>
Shareholders' equity, end of period	<u>\$ 227,464,736</u>	<u>\$ 133,641,615</u>	<u>\$ 157,321,746</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2025	2024	2023
Cash flow from operating activities			
Net income (loss)	\$ (87,449,059)	\$ (4,847,126)	\$(268,713,402)
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	(551,692,749)	(306,861,269)	(712,835,220)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	494,724,927	344,782,389	746,625,222
Net amortization and accretion on short-term U.S. government and agency obligations	(2,830,670)	(3,199,804)	(4,118,623)
Net realized (gain) loss on investments	(728)	(3,607)	9,659
Change in unrealized (appreciation) depreciation on investments	(14,171)	4,789	6,303
Decrease (Increase) in receivable on open futures contracts	(2,726,864)	(250,637)	308,946
Decrease (Increase) in interest receivable	9,443	(56,255)	148,996
Increase (Decrease) in payable to Sponsor	35,499	15,624	(84,561)
Increase (Decrease) in brokerage commissions and futures account fees payable	10,123	(2,690)	(15,141)
Increase (Decrease) in payable on open futures contracts	—	(580)	(369,415)
Net cash provided by (used in) operating activities	<u>(149,934,249)</u>	<u>29,580,834</u>	<u>(239,037,236)</u>
Cash flow from financing activities			
Proceeds from addition of shares	703,468,794	265,134,179	402,345,393
Payment on shares redeemed	<u>(518,338,858)</u>	<u>(283,967,184)</u>	<u>(243,461,038)</u>
Net cash provided by (used in) financing activities	<u>185,129,936</u>	<u>(18,833,005)</u>	<u>158,884,355</u>
Net increase (decrease) in cash	<u>35,195,687</u>	<u>10,747,829</u>	<u>(80,152,881)</u>
Cash, beginning of period	105,874,804	95,126,975	175,279,856
Cash, end of period	<u>\$ 141,070,491</u>	<u>\$ 105,874,804</u>	<u>\$ 95,126,975</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$2,258,570,523 and \$473,690,268, respectively)	\$ 2,259,034,978	\$ 473,819,625
Cash	2,000,384,525	1,765,501,542
Segregated cash balances with brokers for futures contracts	1,057,966,488	622,689,660
Segregated cash balances with brokers for foreign currency forward contracts	14,672,676	16,562,030
Segregated cash balances with brokers for swap agreements	177,725,284	172,690,806
Unrealized appreciation on swap agreements	342,589,713	41,311,209
Unrealized appreciation on foreign currency forward contracts	1,026,581	3,621,921
Receivable from capital shares sold	141,593,234	14,352,999
Receivable on open futures contracts	62,341,509	35,746,889
Interest receivable	5,605,894	5,627,491
Total assets	<u>6,062,940,882</u>	<u>3,151,924,172</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	80,016,715	20,192,198
Payable on open futures contracts	234,805,824	44,527,123
Brokerage commissions and futures account fees payable	87,843	59,280
Payable to Sponsor	4,227,029	2,525,993
Unrealized depreciation on swap agreements	18,039,464	54,867,040
Unrealized depreciation on foreign currency forward contracts	1,694,678	4,618,937
Total liabilities	<u>338,871,553</u>	<u>126,790,571</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	5,724,069,329	3,025,133,601
Total liabilities and shareholders' equity	<u>\$ 6,062,940,882</u>	<u>\$ 3,151,924,172</u>
Shares outstanding (Note 8) (Note 1) (Note 2)	<u>123,826,004</u>	<u>86,352,499</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
Investment Income			
Interest	\$ 138,146,117	\$ 142,663,792	\$ 136,369,286
Expenses			
Management fee	37,349,047	30,596,625	35,112,338
Brokerage commissions	8,156,439	7,879,443	8,606,195
Futures account fees	1,210,166	738,895	1,467,200
Total expenses	<u>46,715,652</u>	<u>39,214,963</u>	<u>45,185,733</u>
Net investment income (loss)	<u>91,430,465</u>	<u>103,448,829</u>	<u>91,183,553</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	352,443,815	(318,107,709)	(2,752,823,603)
Swap agreements	691,914,885	183,559,658	38,451,228
Foreign currency forward contracts	(8,255,482)	120,896	(1,988,872)
Short-term U.S. government and agency obligations	4,917	73,121	(159,628)
Net realized gain (loss)	<u>1,036,108,135</u>	<u>(134,354,034)</u>	<u>(2,716,520,875)</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	245,606,827	21,942,821	241,673,235
Swap agreements	338,106,080	(30,748,143)	(100,372,363)
Foreign currency forward contracts	328,919	337,454	2,754,014
Short-term U.S. government and agency obligations	335,098	1,324	(128,584)
Change in net unrealized appreciation (depreciation)	<u>584,376,924</u>	<u>(8,466,544)</u>	<u>143,926,302</u>
Net realized and unrealized gain (loss)	<u>1,620,485,059</u>	<u>(142,820,578)</u>	<u>(2,572,594,573)</u>
Net income (loss)	<u>\$1,711,915,524</u>	<u>\$ (39,371,749)</u>	<u>\$(2,481,411,020)</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Years Ended December 31,		
	2025	2024	2023
Shareholders' equity, beginning of period	<u>\$ 3,025,133,601</u>	<u>\$ 3,282,832,126</u>	<u>\$ 3,887,786,746</u>
Addition of 370,805,000, 188,532,500 and 176,346,650 shares, respectively (Note 1) (Note 8)	14,045,826,342	8,545,977,477	11,067,788,777
Redemption of 333,331,495, 186,042,654 and 186,820,305 shares, respectively (Note 1) (Note 8)	<u>(13,058,806,138)</u>	<u>(8,764,304,253)</u>	<u>(9,191,332,377)</u>
Net addition (redemption) of 37,473,505, 2,489,846 and (10,473,655) shares, respectively (Note 1) (Note 8)	<u>987,020,204</u>	<u>(218,326,776)</u>	<u>1,876,456,400</u>
Net investment income (loss)	91,430,465	103,448,829	91,183,553
Net realized gain (loss)	1,036,108,135	(134,354,034)	(2,716,520,875)
Change in net unrealized appreciation (depreciation)	584,376,924	(8,466,544)	143,926,302
Net income (loss)	<u>1,711,915,524</u>	<u>(39,371,749)</u>	<u>(2,481,411,020)</u>
Shareholders' equity, end of period	<u>\$ 5,724,069,329</u>	<u>\$ 3,025,133,601</u>	<u>\$ 3,282,832,126</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF CASH FLOWS

	Year ended December 31,		
	2025	2024	2023
Cash flow from operating activities			
Net income (loss)	\$ 1,711,915,524	\$ (39,371,749)	\$ (2,481,411,020)
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	(13,747,244,846)	(6,811,024,357)	(29,326,977,643)
Proceeds from sales or maturities of short-term U.S government and agency obligations	12,029,688,924	7,096,745,754	30,165,855,686
Net amortization and accretion on short-term U.S government and agency obligations	(67,319,416)	(68,992,300)	(62,959,990)
Net realized (gain) loss on investments	(4,917)	(73,121)	159,628
Change in unrealized (appreciation) depreciation on investments	(338,770,097)	30,409,365	97,746,933
Decrease (Increase) in receivable on futures contracts	(26,594,620)	(6,024,206)	45,696,024
Decrease (Increase) in interest receivable	21,597	859,269	(1,565,988)
Increase (Decrease) in payable to Sponsor	1,701,036	(128,233)	(555,887)
Increase (Decrease) in brokerage commissions and futures account fees payable	28,563	(72,217)	(33,668)
Increase (Decrease) in payable on futures contracts	190,278,701	6,471,060	24,279,697
Net cash provided by (used in) operating activities	<u>(246,299,551)</u>	<u>208,799,265</u>	<u>(1,539,766,228)</u>
Cash flow from financing activities			
Proceeds from addition of shares	13,918,586,107	8,554,408,656	11,046,019,082
Payment on shares redeemed	(12,998,981,621)	(8,783,469,990)	(9,184,699,519)
Net cash provided by (used in) financing activities	<u>919,604,486</u>	<u>(229,061,334)</u>	<u>1,861,319,563</u>
Net increase (decrease) in cash	<u>673,304,935</u>	<u>(20,262,069)</u>	<u>321,553,335</u>
Cash, beginning of period	<u>2,577,444,038</u>	<u>2,597,706,107</u>	<u>2,276,152,772</u>
Cash, end of period	<u>\$ 3,250,748,973</u>	<u>\$ 2,577,444,038</u>	<u>\$ 2,597,706,107</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
NOTES TO FINANCIAL STATEMENTS
December 31, 2025

NOTE 1 – ORGANIZATION

ProShares Trust II (the “Trust”) is a Delaware statutory trust formed on October 9, 2007 and is currently organized into separate series (each, a “Fund” and collectively, the “Funds”). As of December 31, 2025, the following sixteen series of the Trust have commenced investment operations: (i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a “Matching VIX Fund” and collectively, the “Matching VIX Funds”); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a “Geared VIX Fund” and collectively, the “Geared VIX Funds”); and (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a “Leveraged Fund” and collectively, the “Leveraged Funds”); Each of the Funds listed above issues common units of beneficial interest (“Shares”), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund, other than the Matching VIX Funds and the Geared VIX Funds, are listed on the NYSE Arca, Inc. (“NYSE Arca”). The Matching VIX Funds and the Geared VIX Funds are listed on the Cboe BZX Exchange (“Cboe BZX”). The Leveraged Funds and the Geared VIX Funds, are collectively referred to as the “Geared Funds” in these Notes to Financial Statements. The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the “VIX Funds” in these Notes to Financial Statements.

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

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

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

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

Share Splits and Reverse Share Splits

The table below includes forward and reverse Share splits for the Funds during the years ended December 31, 2023, 2024 and 2025. The ticker symbols for these Funds did not change, and each Fund continues to trade on its primary listing exchange, as applicable.

<u>Fund</u>	<u>Execution Date</u>	<u>Type of Split</u>	<u>Date Trading Resumed at Post-Split Price</u>
ProShares VIX Short-Term Futures	June 22, 2023	1-for-5 reverse Share split	June 23, 2023
ProShares Ultra VIX Short-Term Futures	June 22, 2023	1-for-10 reverse Share split	June 23, 2023
ProShares Ultra Bloomberg Natural Gas	June 22, 2023	1-for-20 reverse Share split	June 23, 2023
ProShares Short VIX Short-Term Futures	April 10, 2024	2-for-1 forward Share split	April 11, 2024
ProShares UltraShort Bloomberg Natural Gas	April 10, 2024	2-for-1 forward Share split	April 11, 2024
ProShares Ultra VIX Short-Term Futures	April 10, 2024	1-for-5 reverse Share split	April 11, 2024
ProShares VIX Short-Term Futures	November 6, 2024	1-for-4 reverse Share split	November 7, 2024
ProShares Ultra Bloomberg Natural Gas	November 6, 2024	1-for-5 reverse Share split	November 7, 2024
ProShares UltraShort Silver	November 6, 2024	1-for-4 reverse Share split	November 7, 2024
ProShares UltraShort Yen	November 6, 2024	2-for-1 forward Share split	November 7, 2024
ProShares Ultra Gold	June 12, 2025	4-for-1 forward Share split	June 13, 2025
ProShares UltraShort Gold	June 12, 2025	1-for-2 reverse Share split	June 13, 2025
ProShares UltraShort Gold	November 19, 2025	1-for-2 reverse Share split	November 20, 2025
ProShares Ultra VIX Short-Term Futures ETF	November 19, 2025	1-for-5 reverse Share split	November 20, 2025

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

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates & Indemnifications

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

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

Basis of Presentation

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

Statements of Cash Flows

The cash amounts shown in the Statements of Cash Flows are the amounts reported as cash in the Statements of Financial Condition dated December 31, 2025 and 2024, and represents cash, segregated cash balances with brokers for futures contracts, segregated cash with brokers for swap agreements and segregated cash with brokers for foreign currency forward agreements but does not include short-term investments.

Final Net Asset Value for Fiscal Period

The cut-off times and the times of the calculation of the Funds' final net asset value for creation and redemption of fund Shares for the year ended December 31, 2025 were typically as follows. All times are Eastern Standard Time:

<u>Fund</u>	<u>Create/Redeem Cut-off*</u>	<u>NAV Calculation Time</u>	<u>NAV Calculation Date</u>
Ultra Silver and UltraShort Silver	1:00 p.m.	1:25 p.m.	December 31, 2025
Ultra Gold and UltraShort Gold	1:00 p.m.	1:30 p.m.	December 31, 2025
Ultra Bloomberg Crude Oil	2:00 p.m.	2:30 p.m.	December 31, 2025
Ultra Bloomberg Natural Gas	2:00 p.m.	2:30 p.m.	December 31, 2025
UltraShort Bloomberg Crude Oil	2:00 p.m.	2:30 p.m.	December 31, 2025
UltraShort Bloomberg Natural Gas	2:00 p.m.	2:30 p.m.	December 31, 2025
Ultra Euro, Ultra Yen, UltraShort Euro and UltraShort Yen	3:00 p.m.	4:00 p.m.	December 31, 2025
Short VIX Short-Term Futures ETF	2:00 p.m.	4:00 p.m.	December 31, 2025
Ultra VIX Short-Term Futures ETF	2:00 p.m.	4:00 p.m.	December 31, 2025
VIX Mid-Term Futures ETF	2:00 p.m.	4:00 p.m.	December 31, 2025
VIX Short-Term Futures ETF	2:00 p.m.	4:00 p.m.	December 31, 2025

* 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 year ended December 31, 2025.

Market value per Share is determined at the close of the applicable primary listing exchange and may be later than when the Funds' NAV per Share is calculated.

For financial reporting purposes, the Funds value investment transactions based upon the final closing price in their primary markets. Accordingly, the investment valuations in these financial statements may differ from those used in the calculation of certain of the Funds' final creation/redemption NAV for the year ended December 31, 2025.

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.

Repurchase agreements are generally valued at amortized cost, provided such amounts approximate fair value. These instruments are classified as Level II 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, are generally valued at the last settled price on the applicable exchange on which that future trades. Futures contracts valuations are typically categorized as Level I in the fair value hierarchy. Swap agreements, forward agreements and foreign currency forward contracts valuations are typically categorized as Level II in the fair value hierarchy. The Sponsor may in its sole discretion choose to determine a fair value price as the basis for determining the market value of such position. Such fair value prices would generally be determined based on available inputs about the current value of the underlying financial instrument or commodity and would be based on principles that the Sponsor deems fair and equitable so long as such principles are consistent with industry standards. The Sponsor may fair value an asset of a Fund pursuant to the policies the Sponsor has adopted. Depending on the source and relevant significance of valuation inputs, these instruments may be classified as Level II or Level III in the fair value hierarchy.

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

Fair Value of Financial Instruments

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

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

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

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

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

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

The following table summarizes the valuation of investments at December 31, 2025 using the fair value hierarchy:

Fund	Level I - Quoted Prices		Level II - Other Significant Observable Inputs		Total
	Short-Term U.S. Government and Agencies	Futures Contracts*	Foreign Currency Forward Contracts	Swap Agreements	
ProShares Short VIX Short-Term Futures ETF	\$ 59,907,798	\$ 15,699,597	\$ —	\$ —	\$ 75,607,395
ProShares Ultra Bloomberg Crude Oil	149,575,489	(3,689,107)	—	(11,151,121)	134,735,261
ProShares Ultra Bloomberg Natural Gas	234,273,034	(132,096,872)	—	—	102,176,162
ProShares Ultra Euro	—	—	62,690	—	62,690
ProShares Ultra Gold	548,706,159	37,298,279	—	28,676,455	614,680,893
ProShares Ultra Silver	967,310,974	419,245,399	—	313,913,258	1,700,469,631
ProShares Ultra VIX Short-Term Futures ETF	99,775,566	(56,075,162)	—	—	43,700,404
ProShares Ultra Yen	—	—	(1,182,648)	—	(1,182,648)
ProShares UltraShort Bloomberg Crude Oil	44,913,599	12,025,118	—	—	56,938,717
ProShares UltraShort Bloomberg Natural Gas	69,821,093	53,943,537	—	—	123,764,630
ProShares UltraShort Euro	—	—	(392,374)	—	(392,374)
ProShares UltraShort Gold	—	(855,047)	—	(2,568,196)	(3,423,243)
ProShares UltraShort Silver	—	(9,278,851)	—	(4,320,147)	(13,598,998)
ProShares UltraShort Yen	—	—	844,235	—	844,235
ProShares VIX Mid-Term Futures ETF	—	(2,035,549)	—	—	(2,035,549)
ProShares VIX Short-Term Futures ETF	84,751,266	(21,568,263)	—	—	63,183,003
Combined Trust:	\$ 2,259,034,978	\$ 312,613,079	\$ (668,097)	\$ 324,550,249	\$ 2,895,530,209

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

There were no transfers into or out of Level 3 for the fiscal year ended December 31, 2025.

The following table summarizes the valuation of investments at December 31, 2024 using the fair value hierarchy:

Fund	Level I - Quoted Prices		Level II - Other Significant Observable Inputs		Total
	Short-Term U.S. Government and Agencies	Futures Contracts*	Foreign Currency Forward Contracts	Swap Agreements	
ProShares Short VIX Short-Term Futures ETF	\$ 24,937,875	\$ (3,008,751)	\$ —	\$ —	\$ 21,929,124
ProShares Ultra Bloomberg Crude Oil	99,751,500	10,864,085	—	38,215,610	148,831,195
ProShares Ultra Bloomberg Natural Gas	99,751,500	97,239,201	—	—	196,990,701
ProShares Ultra Euro	—	—	(167,128)	—	(167,128)
ProShares Ultra Gold	74,813,625	(423,408)	—	(2,348,132)	72,042,085
ProShares Ultra Silver	124,689,375	(28,903,535)	—	(52,518,908)	43,266,932
ProShares Ultra VIX Short-Term Futures ETF	24,937,875	13,975,992	—	—	38,913,867
ProShares Ultra Yen	—	—	(4,215,297)	—	(4,215,297)
ProShares UltraShort Bloomberg Crude Oil	—	(1,655,392)	—	—	(1,655,392)
ProShares UltraShort Bloomberg Natural Gas	—	(26,130,504)	—	—	(26,130,504)
ProShares UltraShort Euro	—	—	1,157,050	—	1,157,050
ProShares UltraShort Gold	—	121,056	—	141,581	262,637
ProShares UltraShort Silver	—	511,915	—	2,954,018	3,465,933
ProShares UltraShort Yen	—	—	2,228,359	—	2,228,359
ProShares VIX Mid-Term Futures ETF	—	22,266	—	—	22,266
ProShares VIX Short-Term Futures ETF	24,937,875	4,393,327	—	—	29,331,202
Combined Trust:	\$ 473,819,625	\$ 67,006,252	\$ (997,016)	\$(13,555,831)	\$526,273,030

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

There were no transfers into or out of Level 3 for the fiscal year ended December 31, 2024.

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. Gains or losses realized on sales of securities are determined using the specific identification method. 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 the amortization of discount on short -term U.S. government and agency obligations and is reflected in the Statement of Operations. Interest income may be earned on cash held at the custodian bank and/or segregated cash balances with brokers.

Brokerage Commissions and Futures Account Fees

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

Federal Income Tax

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

Management of the Funds has reviewed all open tax years and major jurisdictions (i.e., last three years and the interim tax period since then, as applicable) and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. 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.

Recently Issued Accounting Pronouncement

The Funds adopted FASB Accounting Standards Update 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which is intended to enhance transparency and decision usefulness of income tax disclosures, including additional detail related to rate reconciliation and income taxes paid during the reporting period. Adoption of the new standard impacted financial statement disclosures only and did not impact the Funds financial position or results of operations. The Funds did not pay any income taxes during the year ended December 31, 2025.

Segment Reporting

Each Fund included herein is deemed to be an individual reporting segment and the officers of ProShares Trust II, collectively act as the chief operating decision maker (“CODM”). The CODM monitors the operating results of each Fund as a whole and each Fund’s long-term strategic asset allocation is guided by each Fund’s investment objective and principal investment strategies as described in its prospectus and executed by the Sponsor. The financial information provided to and reviewed by the CODM is consistent with that presented in each Fund’s financial statements.

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.

Repurchase Agreements

The Funds may enter into repurchase agreements. Repurchase agreements are primarily used by the Funds as short-term investments for cash positions. Under a repurchase agreement, a Fund purchases one or more debt securities and simultaneously agrees to sell those securities back to the seller at a mutually agreed-upon future price and date, normally one day or a few days later. The resale price is greater than the purchase price, reflecting an agreed-upon market interest rate during the purchaser’s holding period. While the maturities of the underlying securities in repurchase transactions may be more than one year, the term of each repurchase agreement will always be less than one year. The Funds follow certain procedures designed to minimize the risks inherent in such agreements. These procedures include affecting repurchase transactions generally with major global financial institutions whose creditworthiness is monitored by the

Sponsor. In addition, the value of the collateral underlying the repurchase agreement is required to be at least equal to the repurchase price, including any accrued interest income earned on the repurchase agreement. The collateral underlying the repurchase agreement is held by the Fund's custodian. A repurchase agreement is subject to the risk that the counterparty to the repurchase agreement that sells the securities may default on its obligation to repurchase them. In this circumstance, a Fund may lose money because it may not be able to sell the securities at the agreed upon time and price, the securities may lose value before they can be sold, the selling institution may declare bankruptcy, or the Fund may have difficulty exercising rights to the collateral. During periods of high demand for repurchase agreements, the Funds may be unable to invest available cash in these instruments to the extent desired by the Sponsor.

As of December 31, 2025 and December 31, 2024, the Funds did not have any open repurchase agreements.

Accounting for Derivative Instruments

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

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

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

Futures Contracts

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

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

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

Option Contracts

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

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

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

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

Swap Agreements

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

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

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

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

Swap agreements involve, to varying degrees, elements of market risk and exposure to loss in excess of the unrealized gain/loss reflected. The notional amounts reflect the extent of the total investment exposure each Fund has under the swap agreement, which may exceed the NAV of each Fund. Additional risks associated with the use of swap agreements are imperfect correlations between movements in the notional amount and the price of the underlying reference Index and the inability of counterparties to perform. Each Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. A Fund will typically enter into swap agreements only with major global financial institutions. The creditworthiness of each of the firms that is a party to a swap agreement is monitored by the Sponsor. The Sponsor may use various techniques to minimize credit risk including early termination and payment, using different counterparties, limiting the net amount due from any individual counterparty and generally requiring collateral to be posted by the counterparty in an amount approximately equal to that owed to the Funds. All of the outstanding swap agreements at December 31, 2025 contractually terminate within one month but may be terminated without penalty by either party at any time. Upon termination, the Fund is obligated to pay or receive the “unrealized appreciation or depreciation” amount.

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

The Funds remain subject to credit risk with respect to the amount they expect to receive from counterparties. However, the Funds have sought to mitigate these risks in connection with OTC swaps by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds. In the event of a bankruptcy of a counterparty, such Fund will have direct access to the collateral received from the counterparty, generally as of the day prior to the bankruptcy, because there is a one day time lag between the Fund’s request for collateral and the delivery of such collateral. To the extent any such collateral is insufficient, the Funds will be exposed to counterparty risk as described above, including the possible delays in recovering amounts as a result of bankruptcy proceedings. As of December 31, 2025, 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.

A Fund will typically enter into swap agreements 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.

Forward Contracts

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

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

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

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

The Funds remain subject to credit risk with respect to the amount they expect to receive from counterparties. However, the Funds have sought to mitigate these risks by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to minimum thresholds. In the event of the bankruptcy of a counterparty, the Fund will have direct access to the collateral received from the counterparty, generally as of the day prior to the bankruptcy, because there is a one day time lag between the Fund's request for collateral and the delivery of such collateral. To the extent any such collateral is insufficient, the Fund will be exposed to counterparty risk as described above, including the possible delays in recovering amounts as a result of bankruptcy proceedings. As of December 31, 2025, the collateral posted by counterparties consisted of cash and/or U.S. Treasury securities.

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

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

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

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

Fair Value of Derivative Instruments as of December 31, 2025

Derivatives Not Accounted for as Hedging Instruments	Fund	Asset Derivatives		Liability Derivatives	
		Statements of Financial Condition Location	Unrealized Appreciation	Statements of Financial Condition Location	Unrealized Depreciation
VIX Futures Contracts		Receivable on open futures contracts		Payable on open futures contracts	
	ProShares Short VIX Short-Term Futures ETF		\$ 15,699,597*		\$ —
	ProShares Ultra VIX Short-Term Futures ETF		—		56,075,162*
	ProShares VIX Mid-Term Futures ETF		33,097*		2,068,646*
	ProShares VIX Short-Term Futures ETF		—		21,568,263*
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		—		14,840,228*
	ProShares Ultra Bloomberg Natural Gas		—		132,096,872*
	ProShares Ultra Gold		65,974,734*		—
	ProShares Ultra Silver		733,158,657*		—
	ProShares UltraShort Bloomberg Crude Oil		12,025,118*		—
	ProShares UltraShort Bloomberg Natural Gas		53,943,537*		—
	ProShares UltraShort Gold		—		3,423,243*
	ProShares UltraShort Silver		2,243,402*		15,842,400*
Foreign Exchange Contracts		Unrealized appreciation on foreign currency forward contracts		Unrealized depreciation on foreign currency forward contracts	
	ProShares Ultra Euro		62,719		29
	ProShares Ultra Yen		1,161		1,183,809
	ProShares UltraShort Euro		7,632		400,006
	ProShares UltraShort Yen		955,069		110,834
	Combined Trust:		\$ 884,104,723*		\$ 247,609,492*

* 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, 2024

Derivatives Not Accounted for as Hedging Instruments	Fund	Asset Derivatives		Liability Derivatives	
		Statements of Financial Condition Location	Unrealized Appreciation	Statements of Financial Condition Location	Unrealized Depreciation
VIX Futures Contracts		Receivable on open futures contracts		Payable on open futures contracts	
	ProShares Short VIX Short-Term Futures ETF		\$ 482,967*		\$ 3,491,718*
	ProShares Ultra VIX Short-Term Futures ETF		15,626,836*		1,650,844*
	ProShares VIX Mid-Term Futures ETF		240,639*		218,373*
	ProShares VIX Short-Term Futures ETF		5,943,933*		1,550,606*
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		49,079,695*		—
	ProShares Ultra Bloomberg Natural Gas		97,239,201*		—
	ProShares Ultra Gold		—		2,771,540*
	ProShares Ultra Silver		—		81,422,443*
	ProShares UltraShort Bloomberg Crude Oil		1,888,681*		3,544,073*
	ProShares UltraShort Bloomberg Natural Gas		—		26,130,504*
	ProShares UltraShort Gold		262,637*		—
	ProShares UltraShort Silver		3,465,933*		—
Foreign Exchange Contracts		Unrealized appreciation on foreign currency forward contracts		Unrealized depreciation on foreign currency forward contracts	
	ProShares Ultra Euro		2,312		169,440
	ProShares Ultra Yen		146,194		4,361,491
	ProShares UltraShort Euro		1,189,827		32,777
	ProShares UltraShort Yen		2,283,588		55,229
		Combined Trust:	\$ 177,852,443*		\$ 125,399,038*

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

The Effect of Derivative Instruments on the Statement of Operations
For the year ended December 31, 2025

Derivatives Not Accounted for as Hedging Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Fund	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts/ changes in unrealized appreciation (depreciation) on futures contracts			
		ProShares Short VIX Short-Term Futures ETF	\$ 36,988,593	\$ 18,708,348
		ProShares Ultra VIX Short-Term Futures ETF	(366,312,175)	(70,051,154)
		ProShares VIX Mid-Term Futures ETF	2,901,041	(2,057,815)
		ProShares VIX Short-Term Futures ETF	(66,467,112)	(25,961,590)
Commodities 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 Ultra Bloomberg Crude Oil	(28,213,219)	(63,919,923)
		ProShares Ultra Bloomberg Natural Gas	140,707,545	(229,336,073)
		ProShares Ultra Gold	419,725,039	68,746,274
		ProShares Ultra Silver	870,714,831	814,581,100
		ProShares UltraShort Bloomberg Crude Oil	59,511,592	13,680,510
		ProShares UltraShort Bloomberg Natural Gas	41,451,537	80,074,041
		ProShares UltraShort Gold	(24,038,943)	(3,685,880)
		ProShares UltraShort Silver	(42,610,029)	(17,064,931)
Foreign Exchange Contracts	Net realized gain (loss) on foreign currency forward contracts/ changes in unrealized appreciation (depreciation) on foreign currency forward contracts			
		ProShares Ultra Euro	852,316	229,818
		ProShares Ultra Yen	(6,455,940)	3,032,649
		ProShares UltraShort Euro	(6,436,050)	(1,549,424)
		ProShares UltraShort Yen	3,784,192	(1,384,124)
		Combined Trust:	\$1,036,103,218	\$ 584,041,826

The Effect of Derivative Instruments on the Statement of Operations
For the year ended December 31, 2024

Derivatives Not Accounted for as Hedging Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Fund	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts/ changes in unrealized appreciation (depreciation) on futures contracts			
		ProShares Short VIX Short-Term Futures ETF	\$ 42,037,096	\$ (15,649,375)
		ProShares Ultra VIX Short-Term Futures ETF	(136,430,513)	45,159,903
		ProShares VIX Mid-Term Futures ETF	(13,696,430)	3,767,942
		ProShares VIX Short-Term Futures ETF	(23,820,030)	14,057,421
Commodities 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 Ultra Bloomberg Crude Oil	47,301,021	34,639,992
		ProShares Ultra Bloomberg Natural Gas	(398,292,227)	53,632,131
		ProShares Ultra Gold	85,338,522	(9,946,408)
		ProShares Ultra Silver	176,627,257	(90,995,970)
		ProShares UltraShort Bloomberg Crude Oil	4,429,612	(24,091,711)
		ProShares UltraShort Bloomberg Natural Gas	96,490,359	(22,576,997)
		ProShares UltraShort Gold	(6,246,384)	606,689
		ProShares UltraShort Silver	(8,286,334)	2,591,061
Foreign Exchange Contracts	Net realized gain (loss) on foreign currency forward contracts/ changes in unrealized appreciation (depreciation) on foreign currency forward contracts			
		ProShares Ultra Euro	(576,761)	(474,077)
		ProShares Ultra Yen	(6,562,004)	(5,734,582)
		ProShares UltraShort Euro	2,509,965	3,005,829
		ProShares UltraShort Yen	4,749,696	3,540,284
		Combined Trust:	\$(134,427,155)	\$ (8,467,868)

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

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

Offsetting Assets and Liabilities

Each Fund is subject to master netting agreements or similar arrangements that allow for amounts owed between each Fund and the counterparty to be netted upon an early termination. The party that has the larger payable pays the excess of the larger amount over the

smaller amount to the other party. The master netting agreements or similar arrangements do not apply to amounts owed to/from different counterparties. As described above, the Funds utilize derivative instruments to achieve their investment objective during the year. The amounts shown in the Statements of Financial Condition do not take into consideration the effects of legally enforceable master netting agreements or similar arrangements.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Financial Condition. The following table presents each Fund's derivatives by investment type and by counterparty net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Funds as of December 31, 2025.

Fair Values of Derivative Instruments as of December 31, 2025

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	\$ —	\$ —	\$ —	\$ 11,151,121	\$ —	\$ 11,151,121
ProShares Ultra Euro						
Foreign currency forward contracts	62,719	—	62,719	29	—	29
ProShares Ultra Gold						
Swap agreements	28,676,455	—	28,676,455	—	—	—
ProShares Ultra Silver						
Swap agreements	313,913,258	—	313,913,258	—	—	—
ProShares Ultra Yen						
Foreign currency forward contracts	1,161	—	1,161	1,183,809	—	1,183,809
ProShares UltraShort Euro						
Foreign currency forward contracts	7,632	—	7,632	400,006	—	400,006
ProShares UltraShort Gold						
Swap agreements	—	—	—	2,568,196	—	2,568,196
ProShares UltraShort Silver						
Swap agreements	—	—	—	4,320,147	—	4,320,147
ProShares UltraShort Yen						
Foreign currency forward contracts	955,069	—	955,069	110,834	—	110,834

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at December 31, 2025. 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, 2025

Fund	Amounts of Recognized Assets / (Liabilities) presented in the Statements of Financial Condition	Financial Instruments for the Benefit of (the Funds) / the Counterparties	Cash Collateral for the Benefit of (the Funds) / the Counterparties	Net Amount
ProShares Ultra Bloomberg Crude Oil				
Citibank, N.A.	\$ (1,000,501)	\$ —	\$ 1,000,501	\$ —
Goldman Sachs International	(4,341,571)	—	4,341,571	—
Morgan Stanley & Co. International PLC	(1,318,911)	1,318,911	—	—
Societe Generale	(3,285,599)	—	3,285,599	—
UBS AG	(1,204,539)	—	1,204,539	—
ProShares Ultra Euro				
Goldman Sachs International	31,315	—	—	31,315
UBS AG	31,375	—	—	31,375
ProShares Ultra Gold				
Citibank, N.A.	16,272,555	(16,272,555)	—	—
Goldman Sachs International	2,924,937	(2,924,937)	—	—
UBS AG	9,478,963	(9,478,963)	—	—
ProShares Ultra Silver				
Citibank, N.A.	149,280,584	(149,280,584)	—	—
Goldman Sachs International	10,108,427	(10,108,427)	—	—
Morgan Stanley & Co. International PLC	68,581,771	(68,581,771)	—	—
UBS AG	85,942,476	(85,942,476)	—	—
ProShares Ultra Yen				
Goldman Sachs International	(582,024)	—	582,024	—
UBS AG	(600,624)	—	600,624	—
ProShares UltraShort Euro				
Goldman Sachs International	(202,439)	—	202,439	—
UBS AG	(189,935)	—	189,935	—
ProShares UltraShort Gold				
Citibank, N.A.	(1,863,184)	—	1,863,184	—
Goldman Sachs International	(276,649)	—	276,649	—
UBS AG	(428,363)	—	428,363	—
ProShares UltraShort Silver				
Citibank, N.A.	(1,454,002)	—	1,454,002	—
Goldman Sachs International	(4,490,093)	—	4,490,093	—
Morgan Stanley & Co. International PLC	(619,454)	—	619,454	—
UBS AG	2,243,402	—	—	2,243,402
ProShares UltraShort Yen				
Goldman Sachs International	435,346	(281,679)	—	153,667
UBS AG	408,889	(302,661)	—	106,228

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, 2024:

Fair Values of Derivative Instruments as of December 31, 2024

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	\$ 38,215,610	\$ —	\$ 38,215,610	\$ —	\$ —	\$ —
ProShares Ultra Euro						
Foreign currency forward contracts	2,312	—	2,312	169,440	—	169,440
ProShares Ultra Gold						
Swap agreements	—	—	—	2,348,132	—	2,348,132
ProShares Ultra Silver						
Swap agreements	—	—	—	52,518,908	—	52,518,908
ProShares Ultra Yen						
Foreign currency forward contracts	146,194	—	146,194	4,361,491	—	4,361,491
ProShares UltraShort Euro						
Foreign currency forward contracts	1,189,827	—	1,189,827	32,777	—	32,777
ProShares UltraShort Gold						
Swap agreements	141,581	—	141,581	—	—	—
ProShares UltraShort Silver						
Swap agreements	2,954,018	—	2,954,018	—	—	—
ProShares UltraShort Yen						
Foreign currency forward contracts	2,283,588	—	2,283,588	55,229	—	55,229

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at December 31, 2024. 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, 2024

Fund	Amounts of Recognized Assets / (Liabilities) presented in the Statements of Financial Condition	Financial Instruments for the Benefit of (the Funds) / the Counterparties	Cash Collateral for the Benefit of (the Funds) / the Counterparties	Net Amount
ProShares Ultra Bloomberg Crude Oil				
Citibank, N.A.	\$ 7,607,910	\$ (6,395,678)	\$ —	\$1,212,232
Goldman Sachs International	12,024,863	(10,093,437)	—	1,931,426
Morgan Stanley & Co. International PLC	3,652,992	(3,010,925)	—	642,067
Societe Generale	9,139,394	(7,689,268)	—	1,450,126
UBS AG	5,790,451	(4,212,271)	—	1,578,180
ProShares Ultra Euro				
Goldman Sachs International	(84,115)	—	84,115	—
UBS AG	(83,013)	—	83,013	—
ProShares Ultra Gold				
Citibank, N.A.	(1,008,254)	1,008,254	—	—
Goldman Sachs International	(478,889)	478,889	—	—
UBS AG	(860,989)	860,989	—	—
ProShares Ultra Silver				
Citibank, N.A.	(23,367,397)	15,165,751	8,201,646	—
Goldman Sachs International	(2,057,658)	2,057,658	—	—
Morgan Stanley & Co. International PLC	(13,960,418)	—	13,960,418	—
UBS AG	(13,133,435)	13,133,435	—	—
ProShares Ultra Yen				
Goldman Sachs International	(2,164,084)	—	2,164,084	—
UBS AG	(2,051,213)	—	2,051,213	—
ProShares UltraShort Euro				
Goldman Sachs International	584,165	(507,449)	—	76,716
UBS AG	572,885	(271,576)	—	301,309
ProShares UltraShort Gold				
Citibank, N.A.	32,589	—	—	32,589
Goldman Sachs International	42,928	—	—	42,928
UBS AG	66,064	—	—	66,064
ProShares UltraShort Silver				
Citibank, N.A.	1,653,589	(1,565,508)	—	88,081
Goldman Sachs International	907,867	(865,802)	—	42,065
Morgan Stanley & Co. International PLC	125,172	—	—	125,172
UBS AG	267,390	—	—	267,390
ProShares UltraShort Yen				
Goldman Sachs International	1,253,912	(1,241,201)	—	12,711
UBS AG	974,447	(954,822)	—	19,625

NOTE 4 – AGREEMENTS

Management Fee

Each Leveraged Fund, and each Geared VIX Fund, pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.95% per annum of its average daily NAV of such Fund. Each Matching VIX Fund pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.85% per annum of its average daily NAV of such Fund. Each Fund accrues the Management Fee daily at an annualized rate based on its average daily net assets.

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

Non-Recurring Fees and Expenses

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

The Administrator

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

The Custodian

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

The Transfer Agent

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

The Distributor

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

NOTE 5 – CREATION AND REDEMPTION OF CREATION UNITS

Each Fund issues and redeems shares from time to time, but only in one or more Creation Units. A Creation Unit is a block of 50,000 Shares of a Geared Fund and 25,000 Shares of a Matching VIX Fund. Creation Units may be created or redeemed only by Authorized Participants. As a result of the reverse share splits as described in Note 1 and Note 8, 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 up to 0.05%) of the value of the Creation Unit that is purchased or redeemed unless the transaction fee is waived or otherwise adjusted by the Sponsor. The Sponsor provides such Authorized Participant with prompt notice in advance of any such waiver or adjustment of the transaction fee. Authorized Participants may sell the Shares included in the Creation Units they purchase from the Funds to other investors in the secondary market.

Transaction fees for the years ended December 31, 2025, 2024 and 2023 which are included in the Addition and/or Redemption of Shares on the Statements of Changes in Shareholders' Equity, were as follows:

<u>Fund</u>	<u>Year Ended December 31, 2025</u>	<u>Year Ended December 31, 2024</u>	<u>Year Ended December 31, 2023</u>
ProShares Short VIX Short-Term Futures ETF	\$ 476,376	\$ 614,775	\$ 242,256
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	2,555,460	1,474,842	1,375,762
ProShares Ultra Yen	—	—	—
ProShares UltraShort Bloomberg Crude Oil	—	—	—
ProShares UltraShort Bloomberg Natural Gas	—	—	—
ProShares UltraShort Euro	—	—	—
ProShares UltraShort Gold	—	—	—
ProShares UltraShort Silver	—	—	—
ProShares UltraShort Yen	—	—	—
ProShares VIX Mid-Term Futures ETF	27,979	89,057	29,206
ProShares VIX Short-Term Futures ETF	506,967	214,318	273,740
Combined Trust:	\$ 3,566,782	\$ 2,392,992	\$ 1,920,964

NOTE 6 – FINANCIAL HIGHLIGHTS

Selected data for a Share outstanding throughout the year ended December 31, 2025:

For the Year Ended December 31, 2025

Per Share Operating Performance	Short VIX Short-Term Futures ETF	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Euro	Ultra Gold*	Ultra Silver
Net asset value, at December 31, 2024	\$ 50.03	\$ 27.49	\$ 54.84	\$ 10.46	\$ 23.36	\$ 33.56
Net investment income (loss)	1.05	0.46	0.83	0.32	1.13	1.54
Net realized and unrealized gain (loss)#	4.40	(8.65)	(33.12)	2.39	31.42	120.85
Change in net asset value from operations	5.45	(8.19)	(32.29)	2.71	32.55	122.39
Net asset value, at December 31, 2025	\$ 55.48	\$ 19.30	\$ 22.55	\$ 13.17	\$ 55.91	\$ 155.95
Market value per share, at December 31, 2024†	\$ 50.06	\$ 27.50	\$ 55.82	\$ 10.45	\$ 23.37	\$ 33.67
Market value per share, at December 31, 2025†	\$ 55.38	\$ 19.32	\$ 22.90	\$ 13.16	\$ 55.52	\$ 155.12
Total Return, at net asset value	10.9%	(29.8)%	(58.9)%	25.9%	139.3%	364.7%
Total Return, at market value	10.6%	(29.8)%	(59.0)%	25.9%	137.6%	360.7%
Ratios to Average Net Assets						
Expense ratio^^	1.18%	1.00%	1.39%	0.95%	0.97%	0.98%
Net investment income gain (loss)	2.35%	2.00%	2.19%	2.61%	2.89%	2.59%

* See Note 1 of these Notes to Financial Statements.

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

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

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

For the Year Ended December 31, 2025

Per Share Operating Performance	Ultra VIX Short-Term Futures ETF*	Ultra Yen	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold*
Net asset value, at December 31, 2024	\$ 103.86	\$ 20.23	\$ 16.93	\$ 43.61	\$ 34.91	\$ 70.22
Net investment income (loss)	0.89	0.57	0.47	0.61	0.78	0.89
Net realized and unrealized gain (loss)#	(68.89)	(1.72)	2.24	(8.43)	(7.29)	(45.13)
Change in net asset value from operations	(68.00)	(1.15)	2.71	(7.82)	(6.51)	(44.24)
Net asset value, at December 31, 2025	\$ 35.86	\$ 19.08	\$ 19.64	\$ 35.79	\$ 28.40	\$ 25.98
Market value per share, at December 31, 2024†	\$ 103.60	\$ 20.35	\$ 16.92	\$ 42.74	\$ 34.92	\$ 70.32
Market value per share, at December 31, 2025†	\$ 35.93	\$ 19.06	\$ 19.61	\$ 35.27	\$ 28.33	\$ 26.15
Total Return, at net asset value	(65.5)%	(5.7)%	16.0%	(17.9)%	(18.7)%	(63.0)%
Total Return, at market value	(65.3)%	(6.3)%	15.9%	(17.5)%	(18.9)%	(62.8)%
Ratios to Average Net Assets						
Expense ratio^^	1.75%	0.95%	1.10%	1.43%	0.95%	0.98%
Net investment income gain (loss)	1.25%	2.62%	2.65%	2.36%	2.60%	2.35%

* See Note 1 of these Notes to Financial Statements.

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

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

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

For the Year Ended December 31, 2025

Per Share Operating Performance	UltraShort Silver*	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Net asset value, at December 31, 2024	\$ 423.96	\$ 47.66	\$ 14.51	\$ 45.05
Net investment income (loss)	2.62	1.17	0.41	0.87
Net realized and unrealized gain (loss)#	(373.35)	2.11	0.32	(20.19)
Change in net asset value from operations	(370.73)	3.28	0.73	(19.32)
Net asset value, at December 31, 2025	\$ 53.23	\$ 50.94	\$ 15.24	\$ 25.73
Market value per share, at December 31, 2024†	\$ 420.00	\$ 46.68	\$ 14.46	\$ 45.02
Market value per share, at December 31, 2025†	\$ 53.40	\$ 50.90	\$ 15.27	\$ 25.64
Total Return, at net asset value	(87.5)%	6.9%	5.0%	(42.9)%
Total Return, at market value	(87.3)%	9.0%	5.6%	(43.1)%
Ratios to Average Net Assets				
Expense ratio^^	1.01%	0.95%	1.00%	1.19%
Net investment income gain (loss)	1.79%	2.60%	2.57%	2.26%

* See Note 8 of these Notes to Financial Statements.

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

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

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

Selected data for a Share outstanding throughout the year ended December 31, 2024:

For the Year Ended December 31, 2024

Per Share Operating Performance	Short VIX Short-Term Futures ETF*	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas*	Ultra Euro	Ultra Gold*	Ultra Silver
Net asset value, at December 31, 2023	\$ 51.69	\$ 26.28	\$ 142.73	\$ 11.86	\$ 15.96	\$ 27.29
Net investment income (loss)	1.72	0.93	1.81	0.41	0.77	1.29
Net realized and unrealized gain (loss)#	(3.38)	0.28	(89.70)	(1.81)	6.63	4.98
Change in net asset value from operations	(1.66)	1.21	(87.89)	(1.40)	7.40	6.27
Net asset value, at December 31, 2024	\$ 50.03	\$ 27.49	\$ 54.84	\$ 10.46	\$ 23.36	\$ 33.56
Market value per share, at December 31, 2023†	\$ 51.70	\$ 26.10	\$ 142.20	\$ 11.84	\$ 15.97	\$ 27.17
Market value per share, at December 31, 2024†	\$ 50.06	\$ 27.50	\$ 55.82	\$ 10.45	\$ 23.37	\$ 33.67
Total Return, at net asset value	(3.2)%	4.6%	(61.6)%	(11.8)%	46.4%	23.0%
Total Return, at market value	(3.2)%	5.4%	(60.8)%	(11.7)%	46.4%	23.9%
Ratios to Average Net Assets						
Expense ratio^^	1.21%	0.99%	1.47%	0.95%	0.97%	0.98%
Net investment income gain (loss)	3.22%	3.21%	2.92%	3.59%	3.76%	3.62%

* See Note 1 of these Notes to Financial Statements.

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

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

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

For the Year Ended December 31, 2024

Per Share Operating Performance	Ultra VIX Short-Term Futures ETF*	Ultra Yen	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas*
Net asset value, at December 31, 2023	\$ 210.87	\$ 27.46	\$ 20.75	\$ 48.05
Net investment income (loss)	2.76	0.77	0.64	1.64
Net realized and unrealized gain (loss)#	(109.77)	(8.00)	(4.46)	(6.08)
Change in net asset value from operations	(107.01)	(7.23)	(3.82)	(4.44)
Net asset value, at December 31, 2024	\$ 103.86	\$ 20.23	\$ 16.93	\$ 43.61
Market value per share, at December 31, 2023†	\$ 211.00	\$ 27.49	\$ 20.89	\$ 48.21
Market value per share, at December 31, 2024†	\$ 103.60	\$ 20.35	\$ 16.92	\$ 42.74
Total Return, at net asset value	(50.7)%	(26.3)%	(18.4)%	(9.2)%
Total Return, at market value	(50.9)%	(26.0)%	(19.0)%	(11.3)%
Ratios to Average Net Assets				
Expense ratio^^	1.86%	0.95%	1.06%	1.82%
Net investment income gain (loss)	2.04%	3.40%	3.67%	2.82%

* See Note 1 of these Notes to Financial Statements.

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

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

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

For the Year Ended December 31, 2024

Per Share Operating Performance	UltraShort Euro	UltraShort Gold*	UltraShort Silver**	UltraShort Yen*	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF*
Net asset value, at December 31, 2023	\$ 29.16	\$ 105.56	\$ 725.63	\$ 34.44	\$ 16.74	\$ 61.99
Net investment income (loss)	1.06	2.50	13.94	1.44	0.53	1.61
Net realized and unrealized gain (loss)#	4.69	(37.84)	(315.61)	11.78	(2.76)	(18.55)
Change in net asset value from operations	5.75	(35.34)	(301.67)	13.22	(2.23)	(16.94)
Net asset value, at December 31, 2024	\$ 34.91	\$ 70.22	\$ 423.96	\$ 47.66	\$ 14.51	\$ 45.05
Market value per share, at December 31, 2023†	\$ 29.15	\$ 105.48	\$ 729.60	\$ 34.47	\$ 16.75	\$ 62.04
Market value per share, at December 31, 2024†	\$ 34.92	\$ 70.32	\$ 420.00	\$ 46.68	\$ 14.46	\$ 45.02
Total Return, at net asset value	19.7%	(33.5)%	(41.6)%	38.4%	(13.3)%	(27.3)%
Total Return, at market value	19.8%	(33.3)%	(42.4)%	35.4%	(13.7)%	(27.4)%
Ratios to Average Net Assets						
Expense ratio^^	0.95%	0.98%	1.03%	0.95%	1.10%	1.09%
Net investment income gain (loss)	3.40%	3.10%	2.90%	3.42%	3.56%	3.22%

* See Note 1 of these Notes to Financial Statements.

** See Note 1 and Note 8 of these Notes to Financial Statements.

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

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

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

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

For the Year Ended December 31, 2023

<u>Per Share Operating Performance</u>	<u>Short VIX Short-Term Futures ETF*</u>	<u>Ultra Bloomberg Crude Oil</u>	<u>Ultra Bloomberg Natural Gas*</u>	<u>Ultra Euro</u>	<u>Ultra Gold*</u>	<u>Ultra Silver</u>
Net asset value, at December 31, 2022	\$ 29.35	\$ 30.26	\$ 1,815.41	\$ 11.27	\$ 13.77	\$ 31.75
Net investment income (loss)	1.05	0.60	7.13	0.38	0.45	0.75
Net realized and unrealized gain (loss)#	21.29	(4.58)	(1,679.81)	0.21	1.74	(5.21)
Change in net asset value from operations	22.34	(3.98)	(1,672.68)	0.59	2.19	(4.46)
Net asset value, at December 31, 2023	\$ 51.69	\$ 26.28	\$ 142.73	\$ 11.86	\$ 15.96	\$ 27.29
Market value per share, at December 31, 2022†	\$ 29.34	\$ 30.31	\$ 1,778.00	\$ 11.26	\$ 13.82	\$ 32.00
Market value per share, at December 31, 2023†	\$ 51.70	\$ 26.10	\$ 142.20	\$ 11.84	\$ 15.97	\$ 27.17
Total Return, at net asset value	76.1%	(13.2)%	(92.1)%	5.2%	15.9%	(14.1)%
Total Return, at market value	76.2%	(13.9)%	(92.0)%	5.2%	15.6%	(15.1)%
Ratios to Average Net Assets						
Expense ratio^^	1.16%	0.99%	1.38%	0.95%	0.96%	0.98%
Net investment income gain (loss)	2.74%	2.16%	2.24%	3.29%	3.02%	2.64%

* See Note 1 of these Notes to Financial Statements.

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

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

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

For the Year Ended December 31, 2023

Per Share Operating Performance	Ultra VIX Short-Term Futures ETF*	Ultra Yen	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas†
Net asset value, at December 31, 2022	\$ 1,717.15	\$ 34.54	\$ 23.93	\$ 13.50
Net investment income (loss)	10.56	0.96	0.70	0.77
Net realized and unrealized gain (loss)#	(1,516.84)	(8.04)	(3.88)	33.78
Change in net asset value from operations	(1,506.28)	(7.08)	(3.18)	34.55
Net asset value, at December 31, 2023	\$ 210.87	\$ 27.46	\$ 20.75	\$ 48.05
Market value per share, at December 31, 2022†	\$ 1,715.00	\$ 34.56	\$ 23.85	\$ 13.78
Market value per share, at December 31, 2023†	\$ 211.00	\$ 27.49	\$ 20.89	\$ 48.21
Total Return, at net asset value	(87.7)%	(20.5)%	(13.3)%	255.9%
Total Return, at market value	(87.7)%	(20.5)%	(12.4)%	249.8%
Ratios to Average Net Assets				
Expense ratio^^	1.61%	0.95%	1.07%	1.66%
Net investment income gain (loss)	1.84%	3.40%	3.28%	2.63%

* See Note 1 of these Notes to Financial Statements.

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

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

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

For the Year Ended December 31, 2023

Per Share Operating Performance	UltraShort Euro	UltraShort Gold*	UltraShort Silver**	UltraShort Yen*	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF*
Net asset value, at December 31, 2022	\$ 29.46	\$ 124.40	\$ 778.22	\$ 26.84	\$ 30.41	\$ 228.01
Net investment income (loss)	0.97	3.34	20.15	1.08	0.71	3.42
Net realized and unrealized gain (loss)#	(1.27)	(22.18)	(72.74)	6.52	(14.38)	(169.44)
Change in net asset value from operations	(0.30)	(18.84)	(52.59)	7.60	(13.67)	(166.02)
Net asset value, at December 31, 2023	\$ 29.16	\$ 105.56	\$ 725.63	\$ 34.44	\$ 16.74	\$ 61.99
Market value per share, at December 31, 2022†	\$ 29.45	\$ 123.96	\$ 772.00	\$ 26.79	\$ 30.36	\$ 227.60
Market value per share, at December 31, 2023†	\$ 29.15	\$ 105.48	\$ 729.60	\$ 34.47	\$ 16.75	\$ 62.04
Total Return, at net asset value	(1.0)%	(15.2)%	(6.8)%	28.3%	(45.0)%	(72.8)%
Total Return, at market value	(1.0)%	(14.9)%	(5.5)%	28.7%	(44.8)%	(72.7)%
Ratios to Average Net Assets						
Expense ratio^^	0.95%	0.98%	1.08%	0.95%	0.99%	1.07%
Net investment income gain (loss)	3.28%	2.95%	2.61%	3.33%	3.12%	2.93%

* See Note 1 of these Notes to Financial Statements.

** See Note 1 and Note 8 of these Notes to Financial Statements.

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

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

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

NOTE 7 – RISK

Correlation and Holding Period Risk

Each of the Geared Funds is “geared” which means that each has an investment objective to seek daily investment results, before fees and expenses, that correspond either to one-half the inverse (-0.5x), two times the inverse (-2x), one and one-half times (1.5x) the return or two times (2x) the return of the Geared Fund’s benchmark (referred to as the “Daily Target”). The Geared Funds do not seek to achieve their Daily Target for any period of time other 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 from one-half the inverse (-0.5x), two times the inverse (-2x), one and one-half times (1.5x) the return or two times (2x) the return of the Geared Fund’s benchmark for the same period. This difference may be significant. 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.

The return of a Geared Fund for periods longer than a day is the product of a series of daily leveraged returns for each trading day during that period. If you hold Geared Fund shares for any period other than a day, it is important for you to understand the risks and long-term performance of a daily objective fund. You should know that over your holding period:

- Your return may be higher or lower than the Daily Target, and this difference may be significant.
- Factors that contribute to returns that are worse than the Daily Target include smaller Benchmark gains or losses and higher Benchmark volatility, as well as longer holding periods when these factors apply.
- Factors that contribute to returns that are better than the Daily Target include larger Benchmark gains or losses and lower Benchmark volatility, as well as longer holding periods when these factors apply.
- The more extreme these factors are, and the more they occur together, the more your return will tend to deviate from the Daily Target.

For periods longer than a day, you will lose money if the Benchmark’s performance is flat. It is possible that you will lose money invested in a Short or UltraShort Fund even if the value of the Benchmark falls during that period or money invested in an Ultra Fund even if the value of the Benchmark rises during that period. Returns may move in the opposite direction of the Benchmark during periods of higher Benchmark volatility, low Benchmark returns, or both. In addition, during periods of higher Benchmark volatility, the Benchmark volatility may affect your return as much or more than the return of the Benchmark.

Each Ultra and UltraShort Fund uses leverage and should produce daily returns that are more volatile than that of its benchmark. For example, the daily return of an Ultra with a 1.5x or 2x multiple should be approximately one and one-half or two times as volatile on a daily basis as is the return of a fund with an objective of matching the same benchmark. The daily return of an UltraShort Fund is designed to return two times the inverse (-2x) of the return that would be expected of a fund with an objective of matching the same benchmark. The Geared Funds are not appropriate for all investors and present significant risks not applicable to other types of funds. The Leveraged Funds use leverage and are riskier than similarly benchmarked exchange-traded funds that do not use leverage. An investor should only consider an investment in a Geared Fund if he or she understands the consequences of seeking daily leveraged, daily inverse or daily inverse leveraged investment results. Investors should understand the consequences of holding daily rebalanced funds for periods longer than a given day, including the impact of compounding on fund performance. Shareholders who invest in the Geared Funds should consider actively monitoring and/or periodically rebalancing their investments (which will possibly trigger transaction costs and tax consequences) in light of their investment goals and risk tolerances.

The Matching VIX Funds seek to achieve their stated investment objective over time.

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; (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; (12) large movements of assets into and/or out of a Fund, particularly late in the day; (13) significant and/or rapid increases in the size of the Fund as a result of an increase in creation activity that cause the Fund to approach or reach position or accountability limits or other portfolio limits; and (14) events such as natural disasters (including disease, epidemics and pandemics) that can be highly disruptive to economies, markets and companies including, but not limited to, the Sponsor and third party service providers.

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. The target amount of portfolio exposure is impacted dynamically by a benchmark's movements, including intraday movements. Because of this, it is unlikely that the Geared Funds will be perfectly exposed (i.e., -0.5x, -2x, 1.5x, or 2x, as applicable) to its benchmark at the end of each day, and the likelihood of being materially under- or over-exposed is higher on days when the benchmark levels are volatile near the close of the trading day.

Each Geared Fund seeks to rebalance its portfolio on a daily basis. The time and manner in which a Geared Fund rebalances its portfolio may vary from day to day depending upon market conditions and other circumstances at the discretion of the Sponsor. If for any reason a Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to its benchmark that is significantly greater or less than its stated multiple. As a result, the Fund may be more or less exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective. Unlike other funds that do not rebalance their portfolios as frequently, each Geared Fund may be subject to increased trading costs associated with daily portfolio rebalancing in order to maintain appropriate exposure to the underlying benchmarks.

Counterparty Risk

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

Regulatory Treatment

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

Title VII of the Dodd-Frank Act ("Title VII") created a regulatory regime for derivatives, with the CFTC responsible for the regulation of swaps and the SEC responsible for the regulation of "security-based swaps." Although some of the SEC requirements have not yet been made effective, the CFTC requirements are largely in place. The CFTC requirements include rules for some of the types of derivatives transactions in which the Funds engages, including mandatory clearing and exchange trading, reporting, and margin for OTC swaps. Title VII also created new categories of regulated market participants, such as "swap dealers," "security-based swap dealers," "major swap participants," and "major security-based swap participants" who are, or will be, subject to significant new capital, registration, recordkeeping, reporting, disclosure, business conduct and other regulatory requirements. The regulatory requirements under Title VII continue to be developed and there may be further modifications that could materially and adversely impact the Funds, the markets in which a Fund trades and the counterparties with which the Fund engages in transactions.

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

Counterparty Credit Risk

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

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

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

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

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

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

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

Leverage Risk

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

For example, because the UltraShort Funds and Ultra Funds (except for the Ultra VIX Short-Term Futures ETF which includes a one and one-half times (1.5x) multiplier) include a two times the inverse (-2x), or a two times (2x) multiplier, a single-day movement in the relevant benchmark approaching 50% at any point in the day could result in the total loss or almost total loss of an investor's investment if that movement is contrary to the investment objective of the Fund in which an investor has invested, even if such Fund's benchmark subsequently moves in an opposite direction, eliminating all or a portion of the movement. This would be the case with downward single-day or intraday movements in the underlying benchmark of an Ultra Fund or upward single-day or intraday movements in the benchmark of an UltraShort Fund, even if the underlying benchmark maintains a level greater than zero at all times.

Liquidity Risk

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

“Contango” and “Backwardation” Risk

In Funds that hold futures contracts, as the futures contracts near expiration, they are generally replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in November 2022 may specify a January 2023 expiration. As that contract nears expiration, it may be replaced by selling the January 2023 contract and purchasing the contract expiring in March 2023. This process is referred to as “rolling.” Rolling may have a positive or negative impact on performance. For example, historically, the prices of certain types of futures contracts have frequently been higher for contracts with shorter-term expirations than for contracts with longer-term expirations, which is referred to as “backwardation.” In these circumstances, absent other factors, the sale of the January 2023 contract would take place at a price that is higher than the price at which the March 2023 contract is purchased, thereby creating a gain in connection with rolling. While certain types of futures contracts have historically exhibited consistent periods of backwardation, backwardation will likely not exist in these markets at all times. The presence of contango (where prices of contracts are higher in the distant delivery months than in the nearer delivery months due to the costs of long-term storage of a physical commodity prior to delivery or other factors) in certain futures contracts at the time of rolling would be expected to adversely affect an Ultra Fund or a Matching VIX Fund that invests in such futures, and positively affect a Short Fund or an UltraShort Fund that invests in such futures. Similarly, the presence of backwardation in certain futures contracts at the time of rolling such contracts would be expected to adversely affect the Short Fund and UltraShort Funds, and positively affect the Ultra Funds and Matching VIX Funds.

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

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

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

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

Natural Disasters and Public Health Disruptions, 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 COVID-19 pandemic), have been and may continue to be highly disruptive to economies and markets. These conditions have led, and could lead, to increased or extreme market volatility, illiquidity and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks, and result in significant breakdowns, delays, shutdowns, social isolation, civil unrest, periods of high unemployment, shortages in and disruptions to the medical care and consumer goods and services industries, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and their investments. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Funds, the Funds' Sponsor and third party service providers), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors can cause extreme market volatility, illiquidity, exchange trading suspensions and market closures. For example, market factors may adversely affect the price and liquidity of the Funds' investments and potentially increase margins and collateral requirements in ways that have a significant negative impact on Fund performance or make it difficult, or impossible, for a Fund to achieve its investment objective. Under these circumstances, a Fund could have difficulty finding counterparties to transactions, entering or exiting positions at favorable prices and could incur significant losses. Further, Fund counterparties may close out positions with the Funds without notice, at unfavorable times or unfavorable prices, or may choose to transact on a more limited basis (or not at all). In such cases, it may be difficult or impossible for a Fund to achieve the desired investment exposure with its investment objective. These conditions also can impact the ability of the Funds to complete creation and redemption transactions and disrupt Fund trading in the secondary market.

Additionally, geopolitical conflict, including, war and armed conflicts (such as Russia's continued military actions against Ukraine that started in February 2022, the Israel-Hamas conflict, the Houthi movement's attacks on marine vessels in the Red Sea, and the expansion of such conflicts in surrounding areas), sanctions, tariffs, the imposition of exchange controls or other cross-border trade barriers, changes in U.S. government policy or agency staffing or agency reorganizations, acts of terrorism, sustained elevated inflation, supply chain issues or other events could have a significant negative impact on global financial markets and economies. A widespread crisis may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these events could have significant impact on a Fund's performance, and the value of an investment in the Fund may decline significantly.

Risks Related to Trade Disputes May Negatively Affect Each Fund.

Global economies are interdependent and may be adversely affected by trade disputes with key trading partners and escalating tariffs imposed on goods and services produced by such countries. To the extent a country engages in retaliatory tariffs, a company that relies on imported parts to produce its own goods may experience increased costs of production or reduced profitability, which may affect consumers, investors and the domestic economy. Trade disputes and retaliatory actions may include embargoes and other trade limitations, which may trigger a significant reduction in international trade and impact the global economy. Trade disputes may also lead to increased currency exchange rate volatility, which can adversely affect the prices of the Fund securities valued in U.S. dollars. The potential threat of trade disputes may also negatively affect investor confidence in the markets generally and investment growth.

Risk of Government Regulation

The Financial Industry Regulatory Authority (“FINRA”) issued a notice on March 8, 2022 seeking comment on measures that could prevent or restrict investors from buying a broad range of public securities designated as “complex products”—which could include the leveraged and inverse leveraged funds offered by ProShares. The ultimate impact, if any, of these measures remains unclear. However, if regulations are adopted, they could, among other things, prevent or restrict investors’ ability to buy Shares in the Funds.

NOTE 8 – SUBSEQUENT EVENTS

On February 11, 2026, the Trust announced a 1-for-10 reverse split of the shares of beneficial interest of ProShares UltraShort Silver (ticker symbol: ZSL). The Reverse Split was effective prior to market open on February 26, 2026, when the Fund began trading at its post-Reverse Split price. The ticker symbol for the Fund did not change; however, the Fund was issued a new CUSIP number (74347Y672). The Reverse Split was applied retroactively for all periods presented, reducing the number of shares outstanding and resulting in a proportionate increase in the price per share and per share information of the Fund. Therefore, the Reverse Split did not change the aggregate net asset value of a shareholder’s investment at the time of the Reverse Split. For shareholders who hold a quantity of shares that is not an exact multiple of the Reverse Split ratio (i.e., not a multiple of 10), the Reverse Split will result in the creation of a fractional share. Post-Reverse Split fractional shares will be redeemed for cash and sent to the shareholder’s broker of record. This redemption may cause some shareholders to realize gains or losses, which could be a taxable event for those shareholders.

Subsequent to the period end, certain Funds of ProShares Trust II (the “Trust”) began investing a portion of their available cash balances in the ProShares GENIUS Money Market ETF (“IQMM”), an exchange-traded fund sponsored and advised by ProShare Advisors LLC, the Sponsor of the Trust. IQMM commenced operations in February 2026.

POLICIES



DOCUMENT
TITLE: **INSIDER TRADING POLICY**
FOR: **ProShare Advisors LLC**
ProFund Advisors LLC
ProShare Capital Management LLC
DATED: **September 2013**
AS REVISED: **January 22, 2019**

**ProFund Advisors LLC
ProShare Advisors LLC
ProShare Capital Management LLC
INSIDER TRADING POLICY
rev. January 2019**

I. POLICY

It is the policy of the Advisors¹ that all Covered Persons (defined below) are prohibited from:

- (1) trading securities, either personally or on behalf of others, on the basis of material nonpublic information, or
- (2) communicating (“tipping”) material nonpublic information to others so that they may trade securities on the basis of such information.

This conduct is frequently referred to as “insider trading.” This policy extends to activities of Covered Persons within and outside their duties at the Advisors. In addition, although it is most likely that any material nonpublic information a person might learn would be about the Funds, these prohibitions apply to trading in the securities of any entity about which a person has material nonpublic information.

This policy applies to all directors, officers, employees and agents of the Advisors, members of the immediate families and households of these persons and family trusts (or similar entities) controlled by or benefiting these persons (collectively, “Covered Persons”). Any questions regarding this policy should be referred to the Chief Compliance Officer (“CCO”) or General Counsel.

II. BACKGROUND ON INSIDER TRADING

Federal and state securities laws prohibit insider trading. The term “insider trading” is not defined in the federal or state securities laws, but generally is used to refer to the use of material nonpublic information to trade in securities (whether or not one is an “insider”) or to communications of material nonpublic information to others.

¹ ProFund Advisors LLC, ProShare Advisors LLC and ProShare Capital Management LLC serve as Advisors to the ProFunds mutual funds, the ProShares exchange traded funds and the ProShares commodity and currency exchange traded funds, respectively (each a “Fund” and collectively, the “Funds”). As used in this policy, the term “Advisor” refers, collectively or individually (as applicable), to ProFund Advisors LLC, ProShare Advisors LLC and ProShare Capital Management LLC, its respective affiliates and any other investment adviser or sub-adviser to the Funds.

While the law concerning insider trading is not static, it is generally understood that the law prohibits:

- Classic Insider Trading—Trading by an “insider” while in possession of material non public information;
- Misappropriation—Trading by a “non-insider” while in possession of material nonpublic information with respect to which a duty of trust of confidence is owed; or
- Tipping—Communicating material nonpublic information to others so as to “tip” them to trade.

The concept of “insider” is broad. It includes officers, directors and employees of a company. In addition, a person can be a “temporary insider” if such person enters into a special confidential relationship in the conduct of a company’s affairs and as a result is given access to information solely for the company’s purposes. A temporary insider can include, among others, a company’s attorneys, accountants, consultants, bank lending officers, and the employees of such organizations. In addition, one or more of the Advisors may become a temporary insider of a company it advises or for which it performs other services. According to the Supreme Court, a company must expect the outsider to keep the disclosed nonpublic information confidential and the relationship must at least imply such a duty before the outsider will be considered an insider.

Under the misappropriation theory of insider trading, in some circumstances, a person may not trade in the securities of a company about which the person has material nonpublic information even if such person did not receive the information from that specific company. For example, if a person receives, pursuant to a confidentiality agreement or some other duty of trust or confidence, material nonpublic information from company A about company B, the person may not trade company B’s securities on the basis of that information. The determination of whether this circumstance arises is fact-intensive and consultation with the CCO or General Counsel is necessary.

III. PENALTIES FOR NONCOMPLIANCE

The U.S. Securities and Exchange Commission (the “SEC”), together with the U.S. Department of Justice, pursue insider trading violations vigorously. Cases have been successfully prosecuted against employees with material nonpublic information, including instances of trading by employees through foreign accounts, trading by family members and friends, and trading involving only a small number of shares. A person can be subject to some or all of the penalties below even if he or she does not personally benefit from the violation. Penalties include:

- civil injunctions
- treble damages (i.e. triple the amount of damages)
- disgorgement of profits
- prison sentences
- fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited

- fines for the employer or the controlling person of up to the greater of \$1,000,000 or three times the amount of the profit gained or loss avoided
- temporary or permanent bars from the securities industry

In addition, any violation of this policy can be expected to result in serious sanctions by the Advisors, including potential dismissal of the person(s) involved, regardless of whether the failure to comply with this policy results in a violation of law.

IV. DEFINITION OF MATERIAL NONPUBLIC INFORMATION

Material nonpublic information has two important elements—materiality and public availability.

Material Information. As a general rule, material information is information that (a) a reasonable investor would likely view as important in making an investment decision to buy an entity's securities, or (b) could reasonably be likely to affect the trading levels or price of an entity's securities. While it is not possible to create an exhaustive list, the following items are examples of events that you should treat as material with respect to a Fund (even though from time to time such events may not prove to be material):

- Changes in dividend rates
- Changes in a Fund's investment objectives or fundamental policies
- Proposal to Merge with another Fund
- Proposal to Liquidate a Fund
- Shareholder proposals, including those to be included in proxy statements
- Preliminary results of contested proxy solicitations
- Changes in a Fund's Bylaws
- Proposed changes to a Fund's Declaration of Trust
- Proposed changes in the control of the Adviser
- Changes in individual portfolio managers
- Changes in a Fund's leverage and the terms (especially interest rates) of any bank debt
- Intraday changes in a Fund's net asset value per share or the duration between net asset value and market price per share
- Terms of any derivative agreement a Fund enters into including but not limited to commissions and or financing rates
- Changes to a Fund's underlying index
- Reconstitutions of a Fund's underlying index
- Portfolio strategies such as use of particular derivative instruments or securities
- The mathematical approach or quantitative formulas used to manage a Fund
- Information relating to the identification of counterparties or the amount of a Fund's exposure to a particular counterparty.
- Cash Flow information before it is public
- Tax strategies
- A Fund's license agreement
- Total Fund Net asset information before it is public
- Litigation involving, or regulatory investigation of, a Fund or its adviser

- Information pertaining to the identity of, or any arrangements with or fees paid by Authorized Participants.

Both positive and negative information can be material. In addition, information concerning the market for a specific security may also be deemed material. Because disclosure of information that receives scrutiny will be evaluated after the fact with the benefit of hindsight, “close” questions concerning the materiality of particular information should be resolved in favor of materiality.

Nonpublic information. Nonpublic information is information that has not been disclosed to the general public by means of a broadly disseminated press release or SEC filing. Before a person can trade, there also must be adequate time for the market to digest the information that has been disclosed. Information found in a report filed with the SEC, or appearing in Dow Jones, Reuters Economic Services, The Wall Street Journal or other publications of general circulation would be considered public. Information displayed on our external web site is considered public information. Disclosure to even a large group of shareholders, analysts or members of the press does not constitute disclosure to the public under SEC regulations if it has not also been disseminated in the manner described above.

As noted above, this policy prohibits not only trading on the basis of, or disclosing so that others may trade on, material nonpublic information regarding the Funds, but also trading on the basis of, or disclosing so that others may trade on, material nonpublic information regarding any other entity.

V. GUIDELINES AND PROCEDURES

The following procedures have been established to aid Covered Persons in avoiding insider trading, and to aid the Advisors in preventing, detecting and imposing sanctions against insider trading. Every Covered Person must follow these procedures or risk sanctions, including dismissal, substantial personal liability and criminal penalties. If a Covered Person has any questions about these procedures, he or she should contact the CCO or General Counsel.

(A) Identifying Inside Information

Before trading for yourself or others in the securities of a company about which you may have potential insider information, ask yourself the following questions:

(1) Is the information material? Is this information that an investor would consider important in making his or her investment decisions? Is this information that would substantially affect the market price of the securities if generally disclosed?

(2) Is the information nonpublic? To whom has this information been provided? Has the information been included in an SEC filing or effectively communicated to the marketplace by being published in Dow Jones, Reuters Economic Services, The Wall Street Journal or other publications of general circulation?

If, after consideration of the above, you believe that the information is material and nonpublic, or if you have questions as to whether the information is material and nonpublic, you should take the following steps:

(3) Report the matter immediately to your immediate supervisor and the CCO and General Counsel or Chief Legal Officer (“CLO”).

(4) Do not purchase or sell the securities on behalf of yourself or others.

(5) Do not communicate the information to anyone inside or outside the Advisors, other than to those in Section (3) above.

(6) After your supervisor and the CCO have reviewed the situation, you will be advised as to whether or not the prohibition against trading and communication is still effective. If it is, you may not purchase or sell the securities on behalf of yourself or others.

(B) Personal Securities Trading

All Covered Persons are required to comply with this policy when trading securities for their personal accounts. If any Covered Person knows material nonpublic information regarding an entity, its securities, or the market for such entity’s securities, such Covered Person generally may not:

- trade in that entity’s securities, including options, puts, calls or other derivative securities
- direct others to trade on his or her behalf
- disclose the information to another individual

[In addition, if the Covered Person is subject to the Advisors’ Code of Ethics, such Covered Person must also comply with the Code of Ethics. Any transactions found to be in violation of this policy (or the Code of Ethics, if applicable) will be canceled and appropriate punitive action will be taken.]

(C) Restricting Access to Material Non-Public Information

Information in your possession that you identify as material and nonpublic may not be communicated to anyone, including persons within the Advisors except as provided in Section V(A)(3) above. In addition, care should be taken so that such information should be sealed and access to computer files containing nonpublic information should be restricted.

(D) Resolving Access to Material Non-Public Information

If, after consideration of the items set forth in Section V(A) above, doubt remains as to whether information is material or nonpublic, or if there is any unresolved question as to the applicability of interpretation of the foregoing procedures, or as to the propriety of any action, it must be discussed with the CCO before trading or communicating the information to anyone.

VI. RECEIPT OF PROCEDURES

All Covered Persons shall receive a copy of this policy and must agree to comply its terms and follow its guidelines and procedures.

* * *

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-284923 and 333-284924) and Form S-1 (No. 333-284921) of ProShares Trust II of our report dated February 26, 2026 relating to the combined financial statements of ProShares Trust II, the individual financial statements of each of the funds comprising ProShares Trust II, the effectiveness of internal control over financial reporting of ProShares Trust II and the effectiveness of internal control over financial reporting of each of the individual funds comprising ProShares Trust II, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Columbus, Ohio
February 26, 2026

**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 Annual Report on Form 10-K of ProShares Trust II;
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: February 26, 2026

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 Annual Report on Form 10-K for the year ended December 31, 2025 (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: February 26, 2026

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 Annual Report on Form 10-K for the year ended December 31, 2025 (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 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: February 26, 2026

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

ProShares Trust II Incentive-Based Compensation Recovery Policy
November 29, 2023

I. INTRODUCTION

ProShare Capital Management LLC (the “Sponsor”) as Sponsor of ProShares Trust II (the “Trust”) and each of its current and future series (each, a “Fund” and collectively with the Trust, the “Registrant”) has adopted this Incentive-Based Compensation Recovery Policy (this “Policy”) on behalf of the Registrant to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Rule 10D-1 promulgated thereunder (“Rule 10D-1”), and applicable listing standards, which require the recovery of certain Incentive-Based Compensation received by Covered Executives (as defined below) in the event that the Registrant is required to prepare an accounting restatement due to its material noncompliance with any financial reporting requirement under the securities laws. As of the date of this Policy, none of the Registrant’s Covered Executives receive any Incentive-Based Compensation.

Administration and enforcement of this Policy is delegated to the Sponsor.

Terms used in this Policy and not otherwise defined shall have the meanings given to them in Part IX below.

II. COVERED EXECUTIVES

“Covered Executives” means the Registrant’s current and former executive officers, as determined by the Sponsor in accordance with the definition of executive officer set forth in Rule 10D-1 and the applicable listing standards. As of the date of this Policy, the only Covered Executives are Todd B. Johnson, Principal Executive Officer of the Trust, and Edward J. Karpowicz, Principal Financial Officer of the Trust.

Subsequent changes in a Covered Executive’s employment status, including retirement or termination of employment, do not affect the Registrant’s rights to recover Incentive-Based Compensation pursuant to this Policy.

Notwithstanding the foregoing, Incentive-Based Compensation shall not be recovered under this Policy to the extent received by any person (i) before the date the person was determined by the Sponsor to be an executive officer of the Registrant; or (ii) who was not, at any time during the performance period for the Incentive-Based Compensation, an executive officer of the Registrant.

III. RECOVERY OF INCENTIVE-BASED COMPENSATION**Recovery Based Upon a Restatement**

In the event that the Sponsor determines that the Registrant is required to prepare a Restatement (defined below), the Sponsor shall, as promptly as reasonably possible, recover any Incentive-Based Compensation erroneously received by a Covered Executive during the Recovery Period. The amount of erroneously received Incentive-Based Compensation will be the excess of the Incentive-Based Compensation received by the Covered Executive (whether in cash or shares) based on the erroneous data in the original financial statements over the Incentive-Based Compensation (whether in cash or in shares) that would have been received by the Covered Executive had it been based on the restated results, without respect to any tax liabilities incurred or paid by the Covered Executive.

For Incentive-Based Compensation based on total shareholder return or stock price, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in a Restatement, the amount shall be based on the Sponsor’s reasonable estimate of the effect of the Restatement on the applicable measure and the Registrant shall maintain documentation of the determination of that reasonable estimate and provide it to the Exchange.

Methods of Recovery

The Sponsor shall determine, in its sole discretion, the method of recovering any Incentive-Based Compensation pursuant to this Policy. The Sponsor shall not seek recovery of any erroneously awarded Incentive-Based Compensation to the extent that, in accordance with applicable federal securities laws and Exchange listing rules, it determines that (i) that the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered, which determination must be made only after a reasonable and documented attempt by the Registrant to recover the Incentive-Based Compensation (with documentation of such reasonable attempt to recover to be provided to the Exchange); or (ii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to the Registrant’s employees, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended, and U.S. Treasury regulations promulgated thereunder. The Chief Compliance Officer of the Sponsor shall make the foregoing determinations.

IV. INDEMNIFICATION NOT PERMITTED

The Registrant shall not indemnify any current or former Covered Executive against the loss of erroneously awarded compensation, and shall not pay, or reimburse any Covered Executives for, premiums incurred or paid for any insurance policy to fund such Covered Executive's potential recovery obligations.

V. REPORTING, DISCLOSURE AND MONITORING

The Registrant shall make all required disclosures and filings with the SEC with respect to this Policy in accordance with the requirements of the federal securities laws.

VI. INTERPRETATION OF THIS POLICY

It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and Rule 10D-1 (or any successor statute or rule) and any other applicable rules or listing standards adopted by the SEC or the Exchange.

VII. AMENDMENT AND WAIVER

The Sponsor may amend, modify or terminate this Policy in whole or in part at any time in its sole discretion and may adopt such rules and procedures that it deems necessary or appropriate to implement this Policy or to comply with applicable laws and regulations.

Compliance with this Policy cannot be waived.

VIII. Effective Date

This Policy shall be effective as of December 1, 2023 and shall be effective while the Registrant has a class of securities listed on an Exchange. The Policy applies to any Incentive-Based Compensation received on or after October 2, 2023 by a Covered Executive.

IX. DEFINITIONS

Terms or words used in this Policy and not otherwise defined shall have the meanings set forth below.

Exchange – the national securities exchange upon which the Registrant's securities may be listed or traded.

Financial reporting measure – A financial reporting measure is a measure that is (i) determined and presented in accordance with the accounting principles used in preparing the Registrant's financial statements, or (ii) derived wholly or in part from such measures. For purposes of this Policy, the term "financial reporting measure" includes stock price and total shareholder return, whether expressed as an absolute or relative metric. For the avoidance of doubt, a financial reporting measure need not be presented in the Registrant's financial statements or included in a filing with the SEC.

Incentive-Based Compensation – For purposes of this Policy, the term "Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure. As of the date of this Policy, none of the Registrant's Covered Executives receive any Incentive-Based Compensation.

Received – For purposes of this Policy, Incentive-Based Compensation is deemed to be "received" in the fiscal period during which the financial reporting measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant may not occur until after the end of that fiscal period. Incentive-Based Compensation in the form of an equity award that vests solely upon the basis of a financial reporting measure performance condition will be deemed to be "received" in the fiscal period in which it vests.

Recovery Period – shall be the three completed fiscal years of the Registrant immediately preceding the date on which the Registrant is required to prepare a Restatement, which date is the earlier of (i) the date the Sponsor, or a committee of the Sponsor, concludes, or reasonably should have concluded, that the Registrant is required to prepare a Restatement; or (ii) a date that a court, regulator or other legally-authorized body directs the Registrant to prepare a Restatement. Such three-year period may be further increased by a transition period of less than nine months resulting from a change in the Registrant's fiscal year within or immediately following those three completed fiscal years.