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

FORM 10-Q

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

for the quarterly period ended September 30, 2020.

☐ 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 87-6284802
(State or other jurisdiction of (I.R.S. Employer incorporation or organization) Identification No.)

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

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

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

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>ProShares Short Euro</td>
<td>EUFX</td>
<td>NYSE Arca</td>
</tr>
<tr>
<td>ProShares Short VIX Short-Term Futures ETF</td>
<td>SVXY</td>
<td>NYSE Arca</td>
</tr>
<tr>
<td>ProShares Ultra Bloomberg Crude Oil</td>
<td>UCO</td>
<td>NYSE Arca</td>
</tr>
<tr>
<td>ProShares Ultra Bloomberg Natural Gas</td>
<td>BOIL</td>
<td>NYSE Arca</td>
</tr>
<tr>
<td>ProShares Ultra Euro</td>
<td>ULE</td>
<td>NYSE Arca</td>
</tr>
<tr>
<td>ProShares Ultra Gold</td>
<td>UGL</td>
<td>NYSE Arca</td>
</tr>
<tr>
<td>ProShares Ultra Silver</td>
<td>AGQ</td>
<td>NYSE Arca</td>
</tr>
<tr>
<td>ProShares Ultra VIX Short-Term Futures ETF</td>
<td>UFX</td>
<td>NYSE Arca</td>
</tr>
<tr>
<td>ProShares Ultra Yen</td>
<td>VCL</td>
<td>NYSE Arca</td>
</tr>
<tr>
<td>ProShares UltraShort Australian Dollar</td>
<td>CROC</td>
<td>NYSE Arca</td>
</tr>
<tr>
<td>ProShares UltraShort Bloomberg Crude Oil</td>
<td>SCO</td>
<td>NYSE Arca</td>
</tr>
<tr>
<td>ProShares UltraShort Bloomberg Natural Gas</td>
<td>KOLD</td>
<td>NYSE Arca</td>
</tr>
<tr>
<td>ProShares UltraShort Euro</td>
<td>EUO</td>
<td>NYSE Arca</td>
</tr>
<tr>
<td>ProShares UltraShort Gold</td>
<td>GLL</td>
<td>NYSE Arca</td>
</tr>
</tbody>
</table>
ProShares UltraShort Silver
ProShares UltraShort Yen
ProShares VIX Mid-Term Futures ETF
ProShares VIX Short-Term Futures ETF

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

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

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

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

Large Accelerated Filer ☒ Accelerated Filer ☐
Non-Accelerated Filer ☐ Smaller Reporting Company ☐
Emerging Growth Company ☐

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

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

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

As of October 30, 2020, the registrant had 180,226,695 shares of common stock, $0 par value per share, outstanding.
# PROSHARES TRUST II

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Part I. FINANCIAL INFORMATION

Item 1. Financial Statements.

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<tr>
<td>ProShares Short VIX Short-Term Futures ETF</td>
<td>7</td>
</tr>
<tr>
<td>ProShares Ultra Bloomberg Crude Oil</td>
<td>12</td>
</tr>
<tr>
<td>ProShares Ultra Bloomberg Natural Gas</td>
<td>17</td>
</tr>
<tr>
<td>ProShares Ultra Euro</td>
<td>22</td>
</tr>
<tr>
<td>ProShares Ultra Gold</td>
<td>27</td>
</tr>
<tr>
<td>ProShares Ultra Silver</td>
<td>32</td>
</tr>
<tr>
<td>ProShares Ultra VIX Short-Term Futures ETF</td>
<td>37</td>
</tr>
<tr>
<td>ProShares Ultra Yen</td>
<td>42</td>
</tr>
<tr>
<td>ProShares UltraShort Australian Dollar</td>
<td>47</td>
</tr>
<tr>
<td>ProShares UltraShort Bloomberg Crude Oil</td>
<td>52</td>
</tr>
<tr>
<td>ProShares UltraShort Bloomberg Natural Gas</td>
<td>57</td>
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<td>ProShares UltraShort Euro</td>
<td>62</td>
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<tr>
<td>ProShares UltraShort Gold</td>
<td>67</td>
</tr>
<tr>
<td>ProShares UltraShort Silver</td>
<td>72</td>
</tr>
<tr>
<td>ProShares UltraShort Yen</td>
<td>77</td>
</tr>
<tr>
<td>ProShares VIX Mid-Term Futures ETF</td>
<td>82</td>
</tr>
<tr>
<td>ProShares VIX Short-Term Futures ETF</td>
<td>87</td>
</tr>
<tr>
<td>ProShares Trust II</td>
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</tr>
</tbody>
</table>
PROSHARES SHORT EURO
STATEMENTS OF FINANCIAL CONDITION

<table>
<thead>
<tr>
<th>Assets</th>
<th>September 30, 2020 (unaudited)</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term U.S. government and agency obligations (Note 3) (cost $– and $745,775, respectively)</td>
<td>$ —</td>
<td>$ 745,805</td>
</tr>
<tr>
<td>Cash</td>
<td>2,145,156</td>
<td>1,509,236</td>
</tr>
<tr>
<td>Segregated cash balances with brokers for futures contracts</td>
<td>41,250</td>
<td>31,680</td>
</tr>
<tr>
<td>Receivable on open futures contracts</td>
<td>3,844</td>
<td>—</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>87</td>
<td>2,434</td>
</tr>
<tr>
<td>Total assets</td>
<td>2,190,337</td>
<td>2,289,155</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and shareholders’ equity</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable on open futures contracts</td>
<td>—</td>
</tr>
<tr>
<td>Payable to Sponsor</td>
<td>1,693</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>1,693</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Commitments and Contingencies (Note 2)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Shareholders’ equity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>2,188,644</td>
</tr>
<tr>
<td>Total liabilities and shareholders’ equity</td>
<td>$ 2,190,337</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>50,000</td>
</tr>
<tr>
<td>Net asset value per share</td>
<td>$ 43.77</td>
</tr>
<tr>
<td>Market value per share (Note 2)</td>
<td>$ 43.28</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.

2
Futures Contracts Sold

<table>
<thead>
<tr>
<th>Futures Contract</th>
<th>Number of Contracts</th>
<th>Notional Amount at Value</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro Fx Currency Futures - CME, expires December 2020</td>
<td>15</td>
<td>$2,200,406</td>
<td>$17,531</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Investment Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 127</td>
<td>$ 107,143</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fee</td>
<td>5,247</td>
<td>46,129</td>
</tr>
<tr>
<td>Brokerage commissions</td>
<td>82</td>
<td>763</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>65</td>
<td>—</td>
</tr>
<tr>
<td>Total expenses</td>
<td>5,394</td>
<td>46,892</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(5,267)</td>
<td>60,251</td>
</tr>
<tr>
<td><strong>Realized and unrealized gain (loss) on investment activity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized gain (loss) on Futures contracts</td>
<td>(77,567)</td>
<td>625,576</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(77,567)</td>
<td>625,576</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures contracts</td>
<td>(14,989)</td>
<td>342,293</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td>—</td>
<td>(4,588)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(14,989)</td>
<td>337,705</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(92,556)</td>
<td>963,281</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$(97,823)</td>
<td>$1,023,332</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.

4
<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30,</td>
<td>September 30,</td>
</tr>
<tr>
<td>Shareholders’ equity, beginning of period</td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Addition of -, -, – and 300,000 shares, respectively</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Redemption of -, 100,000, – and 100,000 shares, respectively</td>
<td>—</td>
<td>— (4,499,868)</td>
</tr>
<tr>
<td>Net addition (redemption) of -, (100,000), – and 200,000 shares, respectively</td>
<td>—</td>
<td>— (4,499,868)</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(5,267)</td>
<td>60,251</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(77,567)</td>
<td>625,576</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(14,989)</td>
<td>337,705</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(97,823)</td>
<td>1,023,532</td>
</tr>
<tr>
<td>Shareholders’ equity, end of period</td>
<td>$2,188,644</td>
<td>$18,651,067</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
### PROSHARES SHORT EURO

**STATEMENTS OF CASH FLOWS**

(unaudited)

<table>
<thead>
<tr>
<th>Nine Months Ended</th>
<th>September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
</tbody>
</table>

#### Cash flow from operating activities

<table>
<thead>
<tr>
<th>Net income (loss)</th>
<th>$ (93,551)</th>
<th>$ 1,326,099</th>
</tr>
</thead>
</table>

Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of short-term U.S. government and agency obligations</td>
<td>—</td>
<td>(410,432,905)</td>
</tr>
<tr>
<td>Proceeds from sales or maturities of short-term U.S. government and agency obligations</td>
<td>747,000</td>
<td>404,250,000</td>
</tr>
<tr>
<td>Net amortization and accretion on short-term U.S. government and agency obligations</td>
<td>(1,225)</td>
<td>(197,441)</td>
</tr>
<tr>
<td>Change in unrealized appreciation (depreciation) on investments</td>
<td>30</td>
<td>(585)</td>
</tr>
<tr>
<td>Decrease (Increase) in receivable on futures contracts</td>
<td>(3,844)</td>
<td>(64,969)</td>
</tr>
<tr>
<td>Decrease (Increase) in interest receivable</td>
<td>2,347</td>
<td>(9,679)</td>
</tr>
<tr>
<td>Increase (Decrease) in payable to Sponsor</td>
<td>(167)</td>
<td>7,403</td>
</tr>
<tr>
<td>Increase (Decrease) in payable on futures contracts</td>
<td>(5,100)</td>
<td>(5,250)</td>
</tr>
</tbody>
</table>

Net cash provided by (used in) operating activities: 645,490 (5,127,327)

#### Cash flow from financing activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from addition of shares</td>
<td>—</td>
<td>13,205,150</td>
</tr>
<tr>
<td>Payment on shares redeemed</td>
<td>—</td>
<td>(4,499,868)</td>
</tr>
</tbody>
</table>

Net cash provided by (used in) financing activities: 645,490 (8,705,282)

#### Net increase (decrease) in cash

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net increase (decrease) in cash</td>
<td>645,490</td>
<td>3,577,955</td>
</tr>
<tr>
<td>Cash, beginning of period</td>
<td>1,540,916</td>
<td>8,024,856</td>
</tr>
<tr>
<td>Cash, end of period</td>
<td>$2,186,406</td>
<td>$11,602,811</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
# PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
## STATEMENTS OF FINANCIAL CONDITION

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2020 (unaudited)</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations (Note 3) (cost $119,976,110 and $56,926,750, respectively)</td>
<td>$ 119,975,930</td>
<td>$ 56,929,436</td>
</tr>
<tr>
<td>Cash</td>
<td>58,180,317</td>
<td>113,044,890</td>
</tr>
<tr>
<td>Segregated cash balances with brokers for futures contracts</td>
<td>90,466,062</td>
<td>54,499,197</td>
</tr>
<tr>
<td>Receivable on open futures contracts</td>
<td>98,633,089</td>
<td>60,052,325</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>2,699</td>
<td>123,214</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>367,258,097</td>
<td>284,649,062</td>
</tr>
<tr>
<td><strong>Liabilities and shareholders’ equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable for capital shares redeemed</td>
<td>30,056,910</td>
<td>—</td>
</tr>
<tr>
<td>Payable on open futures contracts</td>
<td>1,344,400</td>
<td>—</td>
</tr>
<tr>
<td>Brokerage commissions and fees payable</td>
<td>92,881</td>
<td>—</td>
</tr>
<tr>
<td>Payable to Sponsor</td>
<td>298,840</td>
<td>211,883</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>31,793,031</td>
<td>211,883</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td></td>
<td></td>
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<tr>
<td>Shareholders’ equity</td>
<td>335,465,066</td>
<td>284,437,179</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td>$ 367,258,097</td>
<td>$ 284,649,062</td>
</tr>
<tr>
<td><strong>Shares outstanding</strong></td>
<td>9,484,307</td>
<td>4,334,307</td>
</tr>
<tr>
<td><strong>Net asset value per share</strong></td>
<td>$ 35.37</td>
<td>$ 65.62</td>
</tr>
<tr>
<td><strong>Market value per share (Note 2)</strong></td>
<td>$ 35.50</td>
<td>$ 65.23</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## PROSHARES SHORT VIX SHORT-TERM FUTURES ETF

### SCHEDULE OF INVESTMENTS

**SEPTEMBER 30, 2020**

(unaudited)

<table>
<thead>
<tr>
<th><strong>Short-term U.S. government and agency obligations</strong></th>
<th><strong>Principal Amount</strong></th>
<th><strong>Value</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>(36% of shareholders’ equity)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>U.S. Treasury Bills</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.113% due 10/15/20</td>
<td>$25,000,000</td>
<td>$24,999,223</td>
</tr>
<tr>
<td>0.110% due 12/10/20</td>
<td>25,000,000</td>
<td>24,995,140</td>
</tr>
<tr>
<td>0.090% due 01/07/21</td>
<td>60,000,000</td>
<td>59,984,484</td>
</tr>
<tr>
<td>0.110% due 01/14/21</td>
<td>10,000,000</td>
<td>9,997,083</td>
</tr>
<tr>
<td><strong>Total short-term U.S. government and agency obligations</strong></td>
<td>(cost $119,976,110)</td>
<td>$119,975,930</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Futures Contracts Sold</strong></th>
<th><strong>Number of Contracts</strong></th>
<th><strong>Notional Amount at Value</strong></th>
<th><strong>Unrealized Appreciation (Depreciation)/Value</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>VIX Futures - Cboe, expires October 2020</td>
<td>2,972</td>
<td>$90,274,500</td>
<td>$9,432,893</td>
</tr>
<tr>
<td>VIX Futures - Cboe, expires November 2020</td>
<td>2,335</td>
<td>76,763,125</td>
<td>(1,884,225)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$7,548,668</td>
</tr>
</tbody>
</table>

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

*See accompanying notes to financial statements.*
PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
STATEMENTS OF OPERATIONS
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30</th>
<th>Nine Months Ended September 30</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td>Investment Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$ 53,301</td>
<td>$ 1,291,477</td>
<td>$ 909,185</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fee</td>
<td>1,116,999</td>
<td>757,124</td>
<td>3,592,232</td>
</tr>
<tr>
<td>Brokerage commissions</td>
<td>167,648</td>
<td>166,779</td>
<td>585,356</td>
</tr>
<tr>
<td>Brokerage fees</td>
<td>291,350</td>
<td>1,541</td>
<td>752,869</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>22,038</td>
<td>22,038</td>
<td>398,550</td>
</tr>
<tr>
<td>Total expenses</td>
<td>1,598,035</td>
<td>925,444</td>
<td>4,952,495</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(1,544,734)</td>
<td>366,033</td>
<td>(4,043,310)</td>
</tr>
<tr>
<td>Realized and unrealized gain (loss) on investment activity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures contracts</td>
<td>60,593,315</td>
<td>1,173,763</td>
<td>(129,091,526)</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td>(10)</td>
<td>1,969</td>
<td>(768)</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>60,593,305</td>
<td>1,175,732</td>
<td>(129,092,294)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures contracts</td>
<td>(1,463,210)</td>
<td>(5,428,459)</td>
<td>(2,706,204)</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td>(189)</td>
<td>1,894</td>
<td>(2,866)</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>59,129,906</td>
<td>(4,250,833)</td>
<td>(131,801,364)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$57,585,172</td>
<td>$(3,884,800)</td>
<td>$(135,844,674)</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
<table>
<thead>
<tr>
<th></th>
<th>Shareholders’ equity, beginning of period</th>
<th>Additions and redemption of shares</th>
<th>Net investment income (loss)</th>
<th>Net realized gain (loss)</th>
<th>Change in net unrealized appreciation (depreciation)</th>
<th>Net income (loss)</th>
<th>Shareholders’ equity, end of period</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 509,811,853</td>
<td>$337,102,327</td>
<td>$ 284,437,179</td>
<td>$344,596,263</td>
<td></td>
<td></td>
<td>$ 335,465,066</td>
</tr>
<tr>
<td>Addition of –, 850,000, 25,850,000 and 1,150,000 shares, respectively</td>
<td>—</td>
<td>47,223,413</td>
<td>914,411,669</td>
<td>62,093,409</td>
<td>231,931,959</td>
<td>(231,931,959)</td>
<td></td>
</tr>
<tr>
<td>Redemption of 6,750,000, 750,000, 20,700,000 and 3,000,000 shares, respectively</td>
<td>(231,931,959)</td>
<td>(41,544,815)</td>
<td>(727,539,108)</td>
<td>(162,352,576)</td>
<td></td>
<td>186,872,561 (100,259,167)</td>
<td></td>
</tr>
<tr>
<td>Net addition (redemption) of (6,750,000), 100,000, 5,150,000 and (1,850,000) shares, respectively</td>
<td>(231,931,959)</td>
<td>5,678,598</td>
<td>1,136,974</td>
<td>1,136,974</td>
<td></td>
<td>21,713,381</td>
<td></td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(1,544,734)</td>
<td>366,033</td>
<td>(4,043,310)</td>
<td>(4,043,310)</td>
<td></td>
<td>1,136,974</td>
<td></td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>60,593,305</td>
<td>1,175,732</td>
<td>(129,092,294)</td>
<td>(129,092,294)</td>
<td></td>
<td>71,708,674</td>
<td></td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(1,463,399)</td>
<td>(5,426,565)</td>
<td>(2,709,070)</td>
<td>(2,709,070)</td>
<td></td>
<td>21,713,381</td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>57,585,172</td>
<td>(3,884,800)</td>
<td>(135,844,674)</td>
<td>(135,844,674)</td>
<td></td>
<td>94,559,029</td>
<td></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
# PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
## STATEMENTS OF CASH FLOWS
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Nine Months Ended September 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$(135,844,674)</td>
<td>$ 94,559,029</td>
</tr>
<tr>
<td>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of short-term U.S. government and agency obligations</td>
<td>(509,581,499)</td>
<td>(5,048,486,139)</td>
</tr>
<tr>
<td>Proceeds from sales or maturities of short-term U.S. government and agency obligations</td>
<td>446,998,196</td>
<td>4,882,476,021</td>
</tr>
<tr>
<td>Net amortization and accretion on short-term U.S. government and agency obligations</td>
<td>(466,825)</td>
<td>(1,671,445)</td>
</tr>
<tr>
<td>Net realized gain (loss) on investments</td>
<td>768</td>
<td>(1,961)</td>
</tr>
<tr>
<td>Change in unrealized appreciation (depreciation) on investments</td>
<td>2,866</td>
<td>(26,677)</td>
</tr>
<tr>
<td>Decrease (Increase) in receivable on futures contracts</td>
<td>(38,580,764)</td>
<td>391,705</td>
</tr>
<tr>
<td>Decrease (Increase) in interest receivable</td>
<td>120,515</td>
<td>39,943</td>
</tr>
<tr>
<td>Increase (Decrease) in payable to Sponsor</td>
<td>86,957</td>
<td>(44,429)</td>
</tr>
<tr>
<td>Increase (Decrease) in brokerage commissions and fees payable</td>
<td>92,881</td>
<td></td>
</tr>
<tr>
<td>Increase (Decrease) in payable on futures contracts</td>
<td>1,344,400</td>
<td>(13,657,531)</td>
</tr>
<tr>
<td>Increase (Decrease) in non-recurring fees and expenses payable</td>
<td>—</td>
<td>45,949</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>(235,827,179)</td>
<td>(86,375,535)</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from addition of shares</td>
<td>914,411,669</td>
<td>59,395,856</td>
</tr>
<tr>
<td>Payment on shares redeemed</td>
<td>(697,482,198)</td>
<td>(162,352,576)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) financing activities</strong></td>
<td>216,929,471</td>
<td>(102,956,720)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash</strong></td>
<td>(18,897,708)</td>
<td>(189,332,255)</td>
</tr>
<tr>
<td>Cash, beginning of period</td>
<td>167,544,087</td>
<td>296,898,455</td>
</tr>
<tr>
<td>Cash, end of period</td>
<td>$ 148,646,379</td>
<td>$ 107,566,200</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
### PROSHARES ULTRA BLOOMBERG CRUDE OIL
#### STATEMENTS OF FINANCIAL CONDITION

**September 30, 2020 (unaudited)**  
**December 31, 2019**

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term U.S. government and agency obligations (Note 3) (cost $199,954,811 and $200,101,525, respectively)</td>
<td>$ 199,948,280</td>
<td>$ 200,115,463</td>
</tr>
<tr>
<td>Cash</td>
<td>590,495,821</td>
<td>86,168,083</td>
</tr>
<tr>
<td>Segregated cash balances with brokers for futures contracts</td>
<td>355,567,921</td>
<td>2,147,480</td>
</tr>
<tr>
<td>Unrealized appreciation on swap agreements</td>
<td>—</td>
<td>21,814,590</td>
</tr>
<tr>
<td>Receivable from capital shares sold</td>
<td>7,185,021</td>
<td>—</td>
</tr>
<tr>
<td>Receivable on open futures contracts</td>
<td>43,615,866</td>
<td>—</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>30,193</td>
<td>123,221</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,196,843,102</td>
<td>310,368,837</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and shareholders’ equity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable on open futures contracts</td>
<td>—</td>
<td>266,056</td>
</tr>
<tr>
<td>Payable to Sponsor</td>
<td>958,046</td>
<td>258,199</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>958,046</td>
<td>524,255</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Commitments and Contingencies (Note 2)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>1,195,885,056</td>
<td>309,844,582</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td>$ 1,196,843,102</td>
<td>$ 310,368,837</td>
</tr>
</tbody>
</table>

| Shares outstanding (Note 1) | 41,610,774 | 608,453 |
| Net asset value per share (Note 1) | $ 28.74 | $ 509.23 |
| Market value per share (Note 1) (Note 2) | $ 28.45 | $ 511.50 |

*See accompanying notes to financial statements.*
PROSHARES ULTRA BLOOMBERG CRUDE OIL
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2020
(unaudited)

### Short-term U.S. government and agency obligations
(17% of shareholders’ equity)

<table>
<thead>
<tr>
<th>Principal Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Treasury Bills</strong>^:</td>
<td></td>
</tr>
<tr>
<td>0.085% due 01/07/21</td>
<td>$200,000,000</td>
</tr>
<tr>
<td><strong>Total short-term U.S. government and agency obligations</strong> (cost $199,954,811)</td>
<td></td>
</tr>
</tbody>
</table>

### Futures Contracts Purchased

<table>
<thead>
<tr>
<th>Number of Contracts</th>
<th>Notional Amount at Value</th>
<th>Unrealized Appreciation/(Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI Crude Oil - NYMEX, expires December 2020</td>
<td>19,296</td>
<td>$780,909,120</td>
</tr>
<tr>
<td>WTI Crude Oil - NYMEX, expires June 2021</td>
<td>18,635</td>
<td>787,887,800</td>
</tr>
<tr>
<td>WTI Crude Oil - NYMEX, expires December 2021</td>
<td>18,385</td>
<td>792,761,200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>$128,727,533</td>
</tr>
</tbody>
</table>

### Total Return Swap Agreements*

<table>
<thead>
<tr>
<th>Rate Paid (Received)*</th>
<th>Termination Date</th>
<th>Notional Amount at Value**</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swap agreement with Societe Generale based on Bloomberg Commodity Balanced WTI Crude Oil Subindex</td>
<td>0.35%</td>
<td>10/06/20</td>
<td>$30,255,607</td>
</tr>
</tbody>
</table>

**Total Unrealized Appreciation** $ —

---

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

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

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

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

See accompanying notes to financial statements.
PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENTS OF OPERATIONS
(unaudited)

<table>
<thead>
<tr>
<th>Three Months Ended</th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 30,</td>
<td>September 30,</td>
</tr>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td><strong>Investment Income</strong></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$50,356</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
</tr>
<tr>
<td>Management fee</td>
<td>3,210,517</td>
</tr>
<tr>
<td>Brokerage commissions</td>
<td>600,233</td>
</tr>
<tr>
<td>Brokerage fees</td>
<td>635,311</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>24,637</td>
</tr>
<tr>
<td>Total expenses</td>
<td>4,470,698</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>(4,420,342)</td>
</tr>
<tr>
<td><strong>Realized and unrealized gain (loss) on investment activity</strong></td>
<td></td>
</tr>
<tr>
<td>Futures contracts</td>
<td>294,310,497</td>
</tr>
<tr>
<td>Swap agreements</td>
<td>(8,356,234)</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net realized gain (loss)</strong></td>
<td>285,954,263</td>
</tr>
<tr>
<td><strong>Change in net unrealized appreciation (depreciation) on</strong></td>
<td></td>
</tr>
<tr>
<td>Futures contracts</td>
<td>(222,585,432)</td>
</tr>
<tr>
<td>Swap agreements</td>
<td>(10,038,323)</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td>(6,531)</td>
</tr>
<tr>
<td><strong>Change in net unrealized appreciation (depreciation)</strong></td>
<td>(232,630,286)</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss)</strong></td>
<td>53,323,977</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$48,903,635</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.

14
PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Shareholders’ equity, beginning of period</td>
<td>$1,508,661,459</td>
<td>$381,980,628</td>
</tr>
<tr>
<td>Addition of 21,500,000, 610,000, 109,662,000 and 1,026,000 shares, respectively (Note 1)</td>
<td>659,253,641</td>
<td>251,894,456</td>
</tr>
<tr>
<td>Redemption of 32,650,000, 624,000, 68,659,679 and 1,390,000 shares, respectively (Note 1)</td>
<td>(1,020,933,679)</td>
<td>(283,269,567)</td>
</tr>
<tr>
<td>Net addition (redemption) of (11,150,000), (14,000), 41,002,321 and (364,000) shares, respectively (Note 1)</td>
<td>(361,680,038)</td>
<td>(31,375,111)</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(4,420,342)</td>
<td>964,368</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(232,630,286)</td>
<td>(106,597,827)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>48,903,635</td>
<td>(43,777,518)</td>
</tr>
<tr>
<td>Shareholders’ equity, end of period</td>
<td>$1,195,885,056</td>
<td>$307,227,999</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## Statements of Cash Flows

**Nine Months Ended September 30, 2020**

### Cash flow from operating activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>$(792,903,636)</td>
<td>$167,125,702</td>
</tr>
<tr>
<td><strong>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of short-term U.S. government and agency obligations</td>
<td>$(609,752,656)</td>
<td>$(3,649,367,114)</td>
</tr>
<tr>
<td>Proceeds from sales or maturities of short-term U.S. government and agency obligations</td>
<td>$611,325,151</td>
<td>$3,638,063,893</td>
</tr>
<tr>
<td>Net amortization and accretion on short-term U.S. government and agency obligations</td>
<td>$(1,266,463)</td>
<td>$(5,582,535)</td>
</tr>
<tr>
<td>Change in unrealized appreciation (depreciation) on investments</td>
<td>21,835,059</td>
<td>$(34,877,440)</td>
</tr>
<tr>
<td>Decrease (Increase) in receivable on futures contracts</td>
<td>$(43,615,866)</td>
<td>190,440</td>
</tr>
<tr>
<td>Increase (Decrease) in payable to Sponsor</td>
<td>699,847</td>
<td>$(18,346)</td>
</tr>
<tr>
<td>Increase (Decrease) in payable on futures contracts</td>
<td>$(266,056)</td>
<td>2,039,266</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>$(814,010,910)</td>
<td>117,570,170</td>
</tr>
</tbody>
</table>

### Cash flow from financing activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from addition of shares</td>
<td>3,605,599,295</td>
<td>441,521,629</td>
</tr>
<tr>
<td>Payment on shares redeemed</td>
<td>$(1,933,840,206)</td>
<td>$(665,894,079)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) financing activities</strong></td>
<td>1,671,759,089</td>
<td>$(224,372,450)</td>
</tr>
</tbody>
</table>

Net increase (decrease) in cash

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, beginning of period</td>
<td>$88,315,563</td>
<td>$148,018,312</td>
</tr>
<tr>
<td>Cash, end of period</td>
<td>$946,063,742</td>
<td>$41,216,032</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.

16
### Assets
<table>
<thead>
<tr>
<th>Description</th>
<th>September 30, 2020 (unaudited)</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term U.S. government and agency obligations (Note 3) (cost $59,991,933 and $27,528,924, respectively)</td>
<td>$ 59,991,309</td>
<td>$ 27,530,314</td>
</tr>
<tr>
<td>Cash</td>
<td>13,682,503</td>
<td>7,072,257</td>
</tr>
<tr>
<td>Segregated cash balances with brokers for futures contracts</td>
<td>27,987,756</td>
<td>10,546,805</td>
</tr>
<tr>
<td>Receivable on open futures contracts</td>
<td>—</td>
<td>37,024</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>833</td>
<td>10,591</td>
</tr>
<tr>
<td>Total assets</td>
<td>101,662,401</td>
<td>45,196,991</td>
</tr>
</tbody>
</table>

### Liabilities and shareholders’ equity

#### Liabilities
- Payable on open futures contracts                                     | 2,392,727     | —   |
- Payable to Sponsor                                                      | 65,912        | 36,786 |
- Total liabilities                                                       | 2,458,639     | 36,786 |

#### Commitments and Contingencies (Note 2)

#### Shareholders’ equity
- Shareholders’ equity                                                    | 99,203,762    | 45,160,205 |
- Total liabilities and shareholders’ equity                               | $ 101,662,401 | $ 45,196,991 |
- Shares outstanding (Note 1)                                              | 2,887,527     | 537,815    |
- Net asset value per share (Note 1)                                       | $ 34.36       | $ 83.97   |
- Market value per share (Note 1) (Note 2)                                 | $ 34.63       | $ 83.40   |

*See accompanying notes to financial statements.*

17
PROSHARES ULTRA BLOOMBERG NATURAL GAS
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2020
(unaudited)

<table>
<thead>
<tr>
<th>Principal Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Short-term U.S. government and agency obligations</strong></td>
<td></td>
</tr>
<tr>
<td>(60% of shareholders’ equity)</td>
<td></td>
</tr>
<tr>
<td><strong>U.S. Treasury Bills</strong>:</td>
<td></td>
</tr>
<tr>
<td>0.113% due 10/15/20</td>
<td>$30,000,000</td>
</tr>
<tr>
<td>0.085% due 01/07/21</td>
<td>30,000,000</td>
</tr>
<tr>
<td><strong>Total short-term U.S. government and agency obligations</strong></td>
<td></td>
</tr>
<tr>
<td>(cost $59,991,933)</td>
<td><strong>$59,991,309</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Futures Contracts Purchased</th>
<th>Number of Contracts</th>
<th>Notional Amount at Value</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas - NYMEX, expires November 2020</td>
<td>7,854</td>
<td>$198,470,580</td>
<td>$ (6,988,806)</td>
</tr>
</tbody>
</table>

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

See accompanying notes to financial statements.
# PROSHARES ULTRA BLOOMBERG NATURAL GAS
## STATEMENTS OF OPERATIONS
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30</th>
<th>Nine Months Ended September 30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$ 15,347</td>
<td>$ 174,945</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fee</td>
<td>199,772</td>
<td>81,234</td>
</tr>
<tr>
<td>Brokerage commissions</td>
<td>106,449</td>
<td>29,366</td>
</tr>
<tr>
<td>Brokerage fees</td>
<td>31,540</td>
<td>—</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>1,129</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>338,890</td>
<td>110,600</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>(323,543)</td>
<td>64,345</td>
</tr>
<tr>
<td><strong>Realized and unrealized gain (loss) on investment activity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures contracts</td>
<td>41,156,156</td>
<td>(1,826,717)</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td>—</td>
<td>(48)</td>
</tr>
<tr>
<td><strong>Net realized gain (loss)</strong></td>
<td>41,156,156</td>
<td>(1,826,765)</td>
</tr>
<tr>
<td><strong>Change in net unrealized appreciation (depreciation) on</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures contracts</td>
<td>(4,754,372)</td>
<td>3,329,755</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td>(455)</td>
<td>1,331</td>
</tr>
<tr>
<td><strong>Change in net unrealized appreciation (depreciation)</strong></td>
<td>(4,754,827)</td>
<td>3,331,086</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss)</strong></td>
<td>36,401,329</td>
<td>1,504,321</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$36,077,786</td>
<td>$1,568,666</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.

19
### PROSHARES ULTRA BLOOMBERG NATURAL GAS
**STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY**
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Shareholders’ equity, beginning of period</td>
<td>$50,599,783</td>
<td>$33,637,758</td>
</tr>
<tr>
<td>Addition of 4,350,000, 80,000, 5,835,000 and 365,000 shares, respectively (Note 1)</td>
<td>139,174,605</td>
<td>9,839,170</td>
</tr>
<tr>
<td>Redemption of 3,250,000, 130,000, 3,485,288 and 230,000 shares, respectively (Note 1)</td>
<td>(126,648,412)</td>
<td>(20,224,963)</td>
</tr>
<tr>
<td>Net addition (redemption) of 1,100,000, (50,000), 2,349,712 and 135,000 shares, respectively (Note 1)</td>
<td>12,526,193</td>
<td>(10,385,793)</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(323,543)</td>
<td>64,345</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>41,156,156</td>
<td>(1,826,765)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(4,754,827)</td>
<td>3,331,086</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>36,077,786</td>
<td>1,568,666</td>
</tr>
<tr>
<td>Shareholders’ equity, end of period</td>
<td>$99,203,762</td>
<td>$24,820,631</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
**PROSHARES ULTRA BLOOMBERG NATURAL GAS**  
**STATEMENTS OF CASH FLOWS**  
(unaudited)

Nine Months Ended  
September 30,  

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$ (2,559,415)</td>
<td>$ (9,940,966)</td>
</tr>
<tr>
<td>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sales or maturities of short-term U.S. government and agency obligations</td>
<td>83,563,843</td>
<td>369,840,579</td>
</tr>
<tr>
<td>Net amortization and accretion on short-term U.S. government and agency obligations</td>
<td>(144,767)</td>
<td>(217,142)</td>
</tr>
<tr>
<td>Net realized gain (loss) on investments</td>
<td>(977)</td>
<td>23</td>
</tr>
<tr>
<td>Change in unrealized appreciation (depreciation) on investments</td>
<td>2,014</td>
<td>(1,846)</td>
</tr>
<tr>
<td>Decrease (Increase) in receivable on futures contracts</td>
<td>37,024</td>
<td>—</td>
</tr>
<tr>
<td>Decrease (Increase) in interest receivable</td>
<td>9,758</td>
<td>(20,838)</td>
</tr>
<tr>
<td>Increase (Decrease) in payable to Sponsor</td>
<td>29,126</td>
<td>3,774</td>
</tr>
<tr>
<td>Increase (Decrease) in payable on futures contracts</td>
<td>2,392,727</td>
<td>(1,835,830)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>(32,551,775)</td>
<td>(16,387,152)</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from addition of shares</td>
<td>193,426,833</td>
<td>67,671,571</td>
</tr>
<tr>
<td>Payment on shares redeemed</td>
<td>(136,823,861)</td>
<td>(44,998,657)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) financing activities</strong></td>
<td>56,602,972</td>
<td>22,672,914</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash</strong></td>
<td>24,051,197</td>
<td>6,285,762</td>
</tr>
<tr>
<td>Cash, beginning of period</td>
<td>17,619,062</td>
<td>7,030,602</td>
</tr>
<tr>
<td>Cash, end of period</td>
<td>$ 41,670,259</td>
<td>$ 13,316,364</td>
</tr>
</tbody>
</table>

*See accompanying notes to financial statements.*
## PROSHARES ULTRA EURO
### STATEMENTS OF FINANCIAL CONDITION

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2020 (unaudited)</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations (Note 3) (cost $— and $3,970,204, respectively)</td>
<td>$—</td>
<td>$3,970,412</td>
</tr>
<tr>
<td>Cash</td>
<td>3,892,817</td>
<td>1,206,437</td>
</tr>
<tr>
<td>Segregated cash balances with brokers for foreign currency forward contracts</td>
<td>607,000</td>
<td>921,000</td>
</tr>
<tr>
<td>Unrealized appreciation on foreign currency forward contracts</td>
<td>20,636</td>
<td>109,997</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>192</td>
<td>1,496</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>4,520,645</td>
<td>6,209,342</td>
</tr>
<tr>
<td><strong>Liabilities and shareholders’ equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable to Sponsor</td>
<td>4,088</td>
<td>4,918</td>
</tr>
<tr>
<td>Unrealized depreciation on foreign currency forward contracts</td>
<td>118,882</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>122,970</td>
<td>4,918</td>
</tr>
<tr>
<td><strong>Commitments and Contingencies (Note 2)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>4,397,675</td>
<td>6,204,424</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td>$4,520,645</td>
<td>$6,209,342</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>300,000</td>
<td>450,000</td>
</tr>
<tr>
<td>Net asset value per share</td>
<td>14.66</td>
<td>13.79</td>
</tr>
<tr>
<td>Market value per share (Note 2)</td>
<td>14.64</td>
<td>13.77</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
Foreign Currency Forward Contracts^  

<table>
<thead>
<tr>
<th>Contracts to Purchase</th>
<th>Settlement Date</th>
<th>Contract Amount in Local Currency</th>
<th>Contract Amount in U.S. Dollars</th>
<th>Unrealized Appreciation (Depreciation)/ Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro with Goldman Sachs International</td>
<td>10/09/20</td>
<td>3,440,921</td>
<td>$4,034,867</td>
<td>$(37,463)</td>
</tr>
<tr>
<td>Euro with UBS AG</td>
<td>10/09/20</td>
<td>6,830,302</td>
<td>8,009,296</td>
<td>(81,419)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>$(118,882)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contracts to Sell</th>
<th>Settlement Date</th>
<th>Contract Amount in Local Currency</th>
<th>Contract Amount in U.S. Dollars</th>
<th>Unrealized Appreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro with UBS AG</td>
<td>10/09/20</td>
<td>(2,760,000)</td>
<td>$3,236,411</td>
<td>$20,636</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>$20,636</strong></td>
</tr>
</tbody>
</table>

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

See accompanying notes to financial statements.
PROSHARES ULTRA EURO  
STATEMENTS OF OPERATIONS  
(unaudited)  

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Investment Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>357</td>
<td>25,543</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fee</td>
<td>12,404</td>
<td>13,210</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>108</td>
<td>—</td>
</tr>
<tr>
<td>Total expenses</td>
<td>12,512</td>
<td>13,210</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(12,155)</td>
<td>12,335</td>
</tr>
<tr>
<td>Realized and unrealized gain (loss) on investment activity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized gain (loss) on Foreign currency forward contracts</td>
<td>441,714</td>
<td>(396,315)</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>441,714</td>
<td>(396,315)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on Foreign currency forward contracts</td>
<td>(84,317)</td>
<td>(150,573)</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td>—</td>
<td>268</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(84,317)</td>
<td>(150,305)</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>357,397</td>
<td>(546,620)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$345,242</td>
<td>$(534,287)</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## PROSHARES ULTRA EURO
### STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

Three Months Ended September 30,  | Nine Months Ended September 30, |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Shareholders' equity, beginning of period</td>
<td>$ 4,067,686</td>
</tr>
<tr>
<td>Addition of 100,000, –, 200,000 and 50,000 shares, respectively</td>
<td>1,470,669</td>
</tr>
<tr>
<td>Redemption of 100,000, –, 350,000 and 150,000 shares, respectively</td>
<td>(1,485,922)</td>
</tr>
<tr>
<td>Net addition (redemption) of –, –, (150,000) and (100,000) shares, respectively</td>
<td>(15,253)</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(12,155)</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>441,714</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(84,317)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>345,242</td>
</tr>
<tr>
<td>Shareholders' equity, end of period</td>
<td>$ 4,397,675</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
# PROSHARES ULTRA EURO

## STATEMENTS OF CASH FLOWS

(unaudited)

<table>
<thead>
<tr>
<th>Nine Months Ended September 30,</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$ 143,750</td>
<td>$ (871,315)</td>
</tr>
<tr>
<td><strong>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of short-term U.S. government and agency obligations</td>
<td>(1,395,795)</td>
<td>(64,626,095)</td>
</tr>
<tr>
<td>Proceeds from sales or maturities of short-term U.S. government and agency obligations</td>
<td>5,375,000</td>
<td>65,150,000</td>
</tr>
<tr>
<td>Net amortization and accretion on short-term U.S. government and agency obligations</td>
<td>(9,001)</td>
<td>(25,209)</td>
</tr>
<tr>
<td>Change in unrealized appreciation (depreciation) on investments</td>
<td>208,451</td>
<td>167,213</td>
</tr>
<tr>
<td>Decrease (Increase) in interest receivable</td>
<td>1,304</td>
<td>424</td>
</tr>
<tr>
<td>Increase (Decrease) in payable to Sponsor</td>
<td>(830)</td>
<td>(1,809)</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>4,322,879</td>
<td>(206,791)</td>
</tr>
</tbody>
</table>

| **Cash flow from financing activities** |            |            |
| Proceeds from addition of shares | 2,838,707  | 744,567    |
| Payment on shares redeemed | (4,789,206) | (2,150,938) |
| Net cash provided by (used in) financing activities | (1,950,499) | (1,406,371) |

**Net increase (decrease) in cash**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, beginning of period</td>
<td>2,127,437</td>
<td>5,989,270</td>
</tr>
<tr>
<td>Cash, end of period</td>
<td>$ 4,499,817</td>
<td>$ 4,376,108</td>
</tr>
</tbody>
</table>

*See accompanying notes to financial statements.*
## PROSHARES ULTRA GOLD
### STATEMENTS OF FINANCIAL CONDITION

#### September 30, 2020 (unaudited) December 31, 2019

### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>September 30, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term U.S. government and agency obligations (Note 3) (cost $244,959,430 and $66,174,584, respectively)</td>
<td>$ 244,961,119</td>
<td>$ 66,177,984</td>
</tr>
<tr>
<td>Cash</td>
<td>18,903,105</td>
<td>36,455,823</td>
</tr>
<tr>
<td>Segregated cash balances with brokers for futures contracts</td>
<td>12,362,025</td>
<td>2,070,900</td>
</tr>
<tr>
<td>Segregated cash balances with brokers for swap agreements</td>
<td>8,649,000</td>
<td>—</td>
</tr>
<tr>
<td>Unrealized appreciation on swap agreements</td>
<td>—</td>
<td>5,890,260</td>
</tr>
<tr>
<td>Receivable on open futures contracts</td>
<td>—</td>
<td>170,073</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>1,693</td>
<td>45,921</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>284,876,942</td>
<td>110,810,975</td>
</tr>
</tbody>
</table>

### Liabilities and shareholders’ equity

#### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>September 30, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable on open futures contracts</td>
<td>746,800</td>
<td>—</td>
</tr>
<tr>
<td>Payable to Sponsor</td>
<td>226,017</td>
<td>84,943</td>
</tr>
<tr>
<td>Unrealized depreciation on swap agreements</td>
<td>8,453,519</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>9,426,336</td>
<td>84,943</td>
</tr>
</tbody>
</table>

#### Commitments and Contingencies (Note 2)

#### Shareholders’ equity

<table>
<thead>
<tr>
<th>Description</th>
<th>September 30, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>275,450,606</td>
<td>110,726,032</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td>$ 284,876,942</td>
<td>$ 110,810,975</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>4,000,000</td>
<td>2,250,000</td>
</tr>
<tr>
<td>Net asset value per share</td>
<td>$ 68.86</td>
<td>$ 49.21</td>
</tr>
<tr>
<td>Market value per share (Note 2)</td>
<td>$ 68.58</td>
<td>$ 49.05</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## Short-term U.S. government and agency obligations

(89% of shareholders’ equity)

<table>
<thead>
<tr>
<th>Principal Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Treasury Bills</strong></td>
<td></td>
</tr>
<tr>
<td>0.113% due 10/15/20†</td>
<td>$40,000,000</td>
</tr>
<tr>
<td>0.096% due 11/12/20†</td>
<td>80,000,000</td>
</tr>
<tr>
<td>0.109% due 12/03/20</td>
<td>25,000,000</td>
</tr>
<tr>
<td>0.110% due 12/10/20</td>
<td>25,000,000</td>
</tr>
<tr>
<td>0.091% due 01/07/21</td>
<td>50,000,000</td>
</tr>
<tr>
<td>0.110% due 01/14/21†</td>
<td>25,000,000</td>
</tr>
<tr>
<td><strong>Total short-term U.S. government and agency obligations</strong></td>
<td>(cost $244,959,430)</td>
</tr>
</tbody>
</table>

### Futures Contracts Purchased

<table>
<thead>
<tr>
<th>Number of Contracts</th>
<th>Notional Amount at Value</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Futures - COMEX, expires December 2020</td>
<td>1,114</td>
<td>$211,158,700</td>
</tr>
</tbody>
</table>

### Total Return Swap Agreements

<table>
<thead>
<tr>
<th>Rate Paid (Received)*</th>
<th>Termination Date</th>
<th>Notional Amount at Value**</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex</td>
<td>0.25%</td>
<td>10/06/20</td>
<td>$116,941,808</td>
</tr>
<tr>
<td>Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex</td>
<td>0.25</td>
<td>10/06/20</td>
<td>101,056,679</td>
</tr>
<tr>
<td>Swap agreement with UBS AG based on Bloomberg Gold Subindex</td>
<td>0.25</td>
<td>10/06/20</td>
<td>121,650,344</td>
</tr>
</tbody>
</table>

| Total Unrealized Depreciation | $ (8,453,519) |

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

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

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

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

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

See accompanying notes to financial statements.
### PROSHARES ULTRA GOLD
#### STATEMENTS OF OPERATIONS
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Investment Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$59,354</td>
<td>$508,770</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fee</td>
<td>640,992</td>
<td>250,296</td>
</tr>
<tr>
<td>Brokerage commissions</td>
<td>12,115</td>
<td>3,838</td>
</tr>
<tr>
<td>Brokerage fees</td>
<td>20,487</td>
<td>—</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>3,751</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>677,345</td>
<td>254,134</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>(617,991)</td>
<td>254,636</td>
</tr>
<tr>
<td><strong>Realized and unrealized gain (loss) on investment activity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures contracts</td>
<td>2,752,270</td>
<td>2,270,709</td>
</tr>
<tr>
<td>Swap agreements</td>
<td>22,990,026</td>
<td>14,454,316</td>
</tr>
<tr>
<td>Forward agreements</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net realized gain (loss)</strong></td>
<td>25,742,296</td>
<td>16,725,025</td>
</tr>
<tr>
<td><strong>Change in net unrealized appreciation (depreciation) on</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures contracts</td>
<td>1,046,895</td>
<td>(1,507,796)</td>
</tr>
<tr>
<td>Swap agreements</td>
<td>(19,104,511)</td>
<td>(10,285,583)</td>
</tr>
<tr>
<td>Forward agreements</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td>3,025</td>
<td>5,560</td>
</tr>
<tr>
<td><strong>Change in net unrealized appreciation (depreciation)</strong></td>
<td>(18,054,591)</td>
<td>(11,787,819)</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss)</strong></td>
<td>7,687,705</td>
<td>4,937,206</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$ 7,069,714</td>
<td>$ 5,191,842</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
PROSHARES ULTRA GOLD
STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th></th>
<th>Nine Months Ended September 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Shareholders’ equity, beginning of period</td>
<td>$165,689,050</td>
<td>$85,377,335</td>
<td>$110,726,032</td>
<td>$83,523,294</td>
</tr>
<tr>
<td>Addition of 1,700,000, 450,000, 3,150,000 and 850,000 shares, respectively</td>
<td>120,448,172</td>
<td>21,152,973</td>
<td>204,437,233</td>
<td>36,017,830</td>
</tr>
<tr>
<td>Redemption of 250,000, 50,000, 1,400,000 and 750,000 shares, respectively</td>
<td>(17,756,330)</td>
<td>(2,368,290)</td>
<td>(79,270,396)</td>
<td>(28,285,210)</td>
</tr>
<tr>
<td>Net addition (redemption) of 1,450,000, 400,000, 1,750,000 and 100,000 shares, respectively</td>
<td>102,691,842</td>
<td>18,784,683</td>
<td>125,166,837</td>
<td>7,732,620</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(617,991)</td>
<td>254,636</td>
<td>(789,004)</td>
<td>695,508</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>25,742,296</td>
<td>16,725,025</td>
<td>51,605,680</td>
<td>24,305,967</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(18,054,591)</td>
<td>(11,787,819)</td>
<td>(11,258,939)</td>
<td>(6,903,529)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>7,069,714</td>
<td>5,191,842</td>
<td>39,557,737</td>
<td>18,097,946</td>
</tr>
<tr>
<td>Shareholders’ equity, end of period</td>
<td>$275,450,606</td>
<td>$109,353,860</td>
<td>$275,450,606</td>
<td>$109,353,860</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
PROSHARES ULTRA GOLD  
STATEMENTS OF CASH FLOWS  
(unaudited)

Nine Months Ended September 30,  

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$39,557,737</td>
<td>$18,097,946</td>
</tr>
<tr>
<td>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of short-term U.S. government and agency obligations</td>
<td>(491,677,717)</td>
<td>(819,101,339)</td>
</tr>
<tr>
<td>Proceeds from sales or maturities of short-term U.S. government and agency obligations</td>
<td>313,257,000</td>
<td>763,380,072</td>
</tr>
<tr>
<td>Net amortization and accretion on short-term U.S. government and agency obligations</td>
<td>(364,129)</td>
<td>(1,127,912)</td>
</tr>
<tr>
<td>Net realized gain (loss) on investments</td>
<td>—</td>
<td>(402)</td>
</tr>
<tr>
<td>Change in unrealized appreciation (depreciation) on investments</td>
<td>14,345,504</td>
<td>8,155,691</td>
</tr>
<tr>
<td>Decrease (Increase) in receivable on futures contracts</td>
<td>170,073</td>
<td>—</td>
</tr>
<tr>
<td>Decrease (Increase) in interest receivable</td>
<td>44,228</td>
<td>(12,096)</td>
</tr>
<tr>
<td>Increase (Decrease) in payable to Sponsor</td>
<td>141,074</td>
<td>26,193</td>
</tr>
<tr>
<td>Increase (Decrease) in payable on futures contracts</td>
<td>746,800</td>
<td>1,492,092</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>(123,779,430)</td>
<td>(29,089,755)</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from addition of shares</td>
<td>204,437,233</td>
<td>36,017,830</td>
</tr>
<tr>
<td>Payment on shares redeemed</td>
<td>(79,270,396)</td>
<td>(31,997,864)</td>
</tr>
<tr>
<td>Net cash provided by (used in) financing activities</td>
<td>125,166,837</td>
<td>4,019,966</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash</strong></td>
<td>1,387,407</td>
<td>(25,069,789)</td>
</tr>
<tr>
<td>Cash, beginning of period</td>
<td>38,526,723</td>
<td>41,098,043</td>
</tr>
<tr>
<td>Cash, end of period</td>
<td>$39,914,130</td>
<td>$16,028,254</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
### PROSHARES ULTRA SILVER

#### STATEMENTS OF FINANCIAL CONDITION

**September 30, 2020 (unaudited)**  
**December 31, 2019**

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Short-term U.S. government and agency obligations (Note 3) (cost $544,884,342 and $135,537,081, respectively)</strong></td>
<td>$544,890,608</td>
<td>$135,544,101</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>66,954,087</td>
<td>71,876,942</td>
</tr>
<tr>
<td><strong>Segregated cash balances with brokers for futures contracts</strong></td>
<td>51,878,717</td>
<td>7,181,720</td>
</tr>
<tr>
<td><strong>Segregated cash balances with brokers for swap agreements</strong></td>
<td>108,754,000</td>
<td>—</td>
</tr>
<tr>
<td><strong>Unrealized appreciation on swap agreements</strong></td>
<td>—</td>
<td>25,135,898</td>
</tr>
<tr>
<td><strong>Interest receivable</strong></td>
<td>7,413</td>
<td>91,720</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>772,484,825</td>
<td>239,830,381</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and shareholders’ equity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable for capital shares redeemed</td>
<td>4,224,716</td>
<td>—</td>
</tr>
<tr>
<td>Payable on open futures contracts</td>
<td>9,727,663</td>
<td>398,936</td>
</tr>
<tr>
<td>Payable to Sponsor</td>
<td>567,724</td>
<td>176,603</td>
</tr>
<tr>
<td>Unrealized depreciation on swap agreements</td>
<td>137,081,566</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>151,601,669</td>
<td>575,539</td>
</tr>
</tbody>
</table>

| Commitments and Contingencies (Note 2) | | |
| Shareholders’ equity | 620,883,156 | 239,254,842 |

| Shareholders’ equity | | |
| Total liabilities and shareholders’ equity | $772,484,825 | $239,830,381 |
| Shares outstanding | 14,696,526 | 7,546,526 |

| **Net asset value per share** | $42.25 | $31.70 |
| **Market value per share (Note 2)** | $41.77 | $31.65 |

See accompanying notes to financial statements.

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

### Short-term U.S. government and agency obligations
(88% of shareholders’ equity)

<table>
<thead>
<tr>
<th>Principal Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Treasury Bills</strong>(^\ddagger)</td>
<td></td>
</tr>
<tr>
<td>0.113% due 10/15/20(^\dagger)</td>
<td>$ 50,000,000</td>
</tr>
<tr>
<td>0.096% due 11/12/20(^\dagger)</td>
<td>$ 150,000,000</td>
</tr>
<tr>
<td>0.109% due 12/03/20(^\dagger)</td>
<td>$ 50,000,000</td>
</tr>
<tr>
<td>0.110% due 12/10/20</td>
<td>$ 50,000,000</td>
</tr>
<tr>
<td>0.094% due 01/07/21</td>
<td>$ 95,000,000</td>
</tr>
<tr>
<td>0.110% due 01/14/21(^\dagger)</td>
<td>$ 50,000,000</td>
</tr>
<tr>
<td>0.113% due 01/28/21(^\dagger)</td>
<td>$ 50,000,000</td>
</tr>
<tr>
<td>0.112% due 02/04/21(^\dagger)</td>
<td>$ 50,000,000</td>
</tr>
</tbody>
</table>

Total short-term U.S. government and agency obligations
(cost $544,884,342) $544,890,608

### Futures Contracts Purchased

<table>
<thead>
<tr>
<th>Number of Contracts</th>
<th>Notional Amount at Value</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Silver Futures - COMEX, expires December 2020</td>
<td>3,288</td>
<td>$ 386,241,359</td>
</tr>
</tbody>
</table>

### Total Return Swap Agreements\(^\wedge\)

<table>
<thead>
<tr>
<th>Rate Paid (Received) (^\wedge)</th>
<th>Termination Date</th>
<th>Notional Amount at Value (^\wedge\wedge)</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex</td>
<td>0.25%</td>
<td>10/06/20</td>
<td>$ 257,181,535</td>
</tr>
<tr>
<td>Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex</td>
<td>0.30</td>
<td>10/06/20</td>
<td>$ 223,086,085</td>
</tr>
<tr>
<td>Swap agreement with Morgan Stanley &amp; Co. International PLC based on Bloomberg Silver Subindex</td>
<td>0.30</td>
<td>10/06/20</td>
<td>$ 205,360,117</td>
</tr>
<tr>
<td>Swap agreement with UBS AG based on Bloomberg Silver Subindex</td>
<td>0.25</td>
<td>10/06/20</td>
<td>$ 169,907,857</td>
</tr>
</tbody>
</table>

Total Unrealized Depreciation $ (137,081,566)

\(\dagger\) All or partial amount pledged as collateral for swap agreements.

\(\wedge\) The positions and counterparties herein are as of September 30, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

\(\wedge\wedge\) Rates shown represent discount rate at the time of purchase.

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

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

*See accompanying notes to financial statements.*
## PROSHARES ULTRA SILVER

### STATEMENTS OF OPERATIONS

(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Investment Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$ 103,976</td>
<td>$ 1,032,102</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fee</td>
<td>1,462,400</td>
<td>528,976</td>
</tr>
<tr>
<td>Brokerage commissions</td>
<td>54,812</td>
<td>13,720</td>
</tr>
<tr>
<td>Brokerage fees</td>
<td>80,036</td>
<td>—</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>3,943</td>
<td>—</td>
</tr>
<tr>
<td>Total expenses</td>
<td>1,601,191</td>
<td>542,696</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>(1,497,215)</td>
<td>489,406</td>
</tr>
</tbody>
</table>

**Realized and unrealized gain (loss) on investment activity**

|                     |        |        |        |        |
| Realized gain (loss) on Futures contracts | 97,830,248 | 8,767,983 | 107,671,815 | 7,021,085 |
| Swap agreements     | 192,408,549 | 60,466,029 | 190,255,641 | 35,132,591 |
| Forward agreements  | —       | —       | —       | 32,366,374 |
| Short-term U.S. government and agency obligations | — | 18 | — | 150 |
| **Net realized gain (loss)** | 290,238,797 | 69,234,030 | 297,927,456 | 74,520,200 |

**Change in net unrealized appreciation (depreciation) on**

|                     |        |        |        |        |
| Futures contracts   | (53,237,345) | (3,576,772) | (52,855,325) | (2,839,282) |
| Swap agreements     | (146,084,199) | (32,597,679) | (162,217,464) | (25,446,936) |
| Forward agreements  | —       | —       | —       | (26,301,717) |
| Short-term U.S. government and agency obligations | 7,772 | 11,550 | (754) | 36,097 |
| **Change in net unrealized appreciation (depreciation)** | (199,313,772) | (36,162,901) | (215,073,543) | (54,551,838) |
| **Net realized and unrealized gain (loss)** | 89,427,810 | 33,560,535 | 81,298,287 | 21,415,395 |

**Net income (loss)**

$ 89,427,810 $ 33,560,535 $ 81,298,287 $ 21,415,395

See accompanying notes to financial statements.
## PROSHARES ULTRA SILVER

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30</th>
<th>Nine Months Ended September 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Shareholders’ equity, beginning of period</strong></td>
<td>$249,671,968</td>
<td>$178,444,838</td>
</tr>
<tr>
<td><strong>Addition of 8,050,000, 750,000, 10,300,000 and 2,050,000 shares, respectively</strong></td>
<td>383,530,355</td>
<td>23,886,106</td>
</tr>
<tr>
<td><strong>Redemption of 1,800,000, 600,000, 3,150,000 and 2,300,000 shares, respectively</strong></td>
<td>(101,746,977)</td>
<td>(19,832,736)</td>
</tr>
<tr>
<td><strong>Net addition (redemption) of 6,250,000, 150,000, 7,150,000 and (250,000) shares, respectively</strong></td>
<td>281,783,378</td>
<td>4,053,370</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>(1,497,215)</td>
<td>489,406</td>
</tr>
<tr>
<td><strong>Net realized gain (loss)</strong></td>
<td>290,238,797</td>
<td>69,234,030</td>
</tr>
<tr>
<td><strong>Change in net unrealized appreciation (depreciation)</strong></td>
<td>(199,313,772)</td>
<td>(36,162,901)</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>89,427,810</td>
<td>33,560,555</td>
</tr>
<tr>
<td><strong>Shareholders’ equity, end of period</strong></td>
<td>$620,883,156</td>
<td>$216,058,743</td>
</tr>
</tbody>
</table>

*See accompanying notes to financial statements.*

35
PROSHARES ULTRA SILVER
STATEMENTS OF CASH FLOWS
(unaudited)

Nine Months Ended September 30, 2020 2019

<table>
<thead>
<tr>
<th>Cash flow from operating activities</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>$ 81,298,287</td>
<td>$ 21,415,395</td>
</tr>
<tr>
<td>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of short-term U.S. government and agency obligations</td>
<td>(874,359,830)</td>
<td>(1,528,443,758)</td>
</tr>
<tr>
<td>Proceeds from sales or maturities of short-term U.S. government and agency obligations</td>
<td>465,705,000</td>
<td>1,426,099,204</td>
</tr>
<tr>
<td>Net amortization and accretion on short-term U.S. government and agency obligations</td>
<td>(692,431)</td>
<td>(2,391,508)</td>
</tr>
<tr>
<td>Net realized gain (loss) on investments</td>
<td>—</td>
<td>(150)</td>
</tr>
<tr>
<td>Change in unrealized appreciation (depreciation) on investments</td>
<td>162,218,218</td>
<td>51,712,556</td>
</tr>
<tr>
<td>Decrease (Increase) in interest receivable</td>
<td>84,307</td>
<td>(63,635)</td>
</tr>
<tr>
<td>Increase (Decrease) in payable to Sponsor</td>
<td>391,121</td>
<td>42,077</td>
</tr>
<tr>
<td>Increase (Decrease) in payable on futures contracts</td>
<td>9,328,727</td>
<td>2,944,371</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>(156,026,601)</td>
<td>(28,685,448)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flow from financing activities</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from addition of shares</td>
<td>439,990,085</td>
<td>55,464,494</td>
</tr>
<tr>
<td>Payment on shares redeemed</td>
<td>(135,435,342)</td>
<td>(62,645,522)</td>
</tr>
<tr>
<td>Net cash provided by (used in) financing activities</td>
<td>304,554,743</td>
<td>(7,181,028)</td>
</tr>
</tbody>
</table>

Net increase (decrease) in cash | 148,528,142 | (35,866,476) |
Cash, beginning of period | 79,058,662 | 51,907,742 |
Cash, end of period | $ 227,586,804 | $ 16,041,266 |

See accompanying notes to financial statements.
## PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF
### STATEMENTS OF FINANCIAL CONDITION

**September 30, 2020 (unaudited)**

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term U.S. government and agency obligations (Note 3) (cost $444,907,512 and $179,736,532, respectively)</td>
<td>$ 444,907,768</td>
</tr>
<tr>
<td>Cash</td>
<td>71,116,310</td>
</tr>
<tr>
<td>Segregated cash balances with brokers for futures contracts</td>
<td>659,560,508</td>
</tr>
<tr>
<td>Segregated cash balances with brokers for swap agreements</td>
<td>12,088,000</td>
</tr>
<tr>
<td>Receivable from capital shares sold</td>
<td>28,224,026</td>
</tr>
<tr>
<td>Securities sold receivable</td>
<td>246,192</td>
</tr>
<tr>
<td>Receivable on open futures contracts</td>
<td>92,924,129</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>8,915</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>1,309,075,848</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and shareholders’ equity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
</tr>
<tr>
<td>Payable on open futures contracts</td>
<td>—</td>
</tr>
<tr>
<td>Brokerage commissions and fees payable</td>
<td>419,056</td>
</tr>
<tr>
<td>Payable to Sponsor</td>
<td>1,045,271</td>
</tr>
<tr>
<td>Unrealized depreciation on swap agreements</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>1,464,327</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Commitments and Contingencies (Note 2)</th>
<th></th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Shareholders’ equity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>1,307,611,521</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td><strong>$ 1,309,075,848</strong></td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>64,880,912</td>
</tr>
<tr>
<td><strong>Net asset value per share</strong></td>
<td><strong>$ 20.15</strong></td>
</tr>
<tr>
<td><strong>Market value per share (Note 2)</strong></td>
<td><strong>$ 19.92</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and shareholders’ equity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td><strong>527,636,003</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td><strong>562,277,336</strong></td>
</tr>
</tbody>
</table>

| Shares outstanding | 41,630,912 |
| **Net asset value per share** | **12.67** |
| **Market value per share (Note 2)** | **12.89** |

**See accompanying notes to financial statements.**

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### Short-term U.S. government and agency obligations

(34% of shareholders’ equity)

<table>
<thead>
<tr>
<th>U.S. Treasury Bills(^\dagger)</th>
<th>Principal Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.113% due 10/15/20</td>
<td>$50,000,000</td>
<td>$49,998,445</td>
</tr>
<tr>
<td>0.096% due 11/12/20</td>
<td>100,000,000</td>
<td>99,989,500</td>
</tr>
<tr>
<td>0.110% due 12/10/20</td>
<td>50,000,000</td>
<td>49,990,280</td>
</tr>
<tr>
<td>0.088% due 01/07/21</td>
<td>145,000,000</td>
<td>144,962,503</td>
</tr>
<tr>
<td>0.110% due 01/14/21</td>
<td>50,000,000</td>
<td>49,985,415</td>
</tr>
<tr>
<td>0.112% due 02/04/21</td>
<td>50,000,000</td>
<td>49,981,625</td>
</tr>
</tbody>
</table>

Total short-term U.S. government and agency obligations
(cost $444,907,768)

### Futures Contracts Purchased

<table>
<thead>
<tr>
<th></th>
<th>Number of Contracts</th>
<th>Notional Amount at Value</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIX Futures - Cboe, expires October 2020</td>
<td>34,258</td>
<td>$1,040,586,750</td>
<td>$579,013</td>
</tr>
<tr>
<td>VIX Futures - Cboe, expires November 2020</td>
<td>26,919</td>
<td>884,962,125</td>
<td>19,146,059</td>
</tr>
</tbody>
</table>

Total $19,725,072

### Total Return Swap Agreements\(^\dagger\)

<table>
<thead>
<tr>
<th>Swap agreement with Goldman Sachs &amp; Co. based on iPath Series B S&amp;P 500 VIX Short-Term Futures ETN iNAV Index</th>
<th>Rate Paid (Received)*</th>
<th>Termination Date</th>
<th>Notional Amount at Value**</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.02%</td>
<td>10/28/20</td>
<td>$38,626,764</td>
<td>$</td>
</tr>
</tbody>
</table>

Total Unrealized Depreciation $____

\(^\dagger\) The positions and counterparties herein are as of September 30, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

\(^\dagger\) Rates shown represent discount rate at the time of purchase.

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

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

See accompanying notes to financial statements.

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30, 2020</td>
<td>September 30, 2019</td>
</tr>
<tr>
<td>Investment Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$ 88,621</td>
<td>$ 2,018,561</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fee</td>
<td>2,969,740</td>
<td>5,646,893</td>
</tr>
<tr>
<td>Brokerage commissions</td>
<td>1,102,323</td>
<td>2,282,095</td>
</tr>
<tr>
<td>Brokerage fees</td>
<td>1,143,160</td>
<td>1,614,431</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>10,480</td>
<td>10,480</td>
</tr>
<tr>
<td>Total expenses</td>
<td>5,225,615</td>
<td>9,553,899</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(5,136,994)</td>
<td>(7,952,015)</td>
</tr>
<tr>
<td>Realized and unrealized gain (loss) on investment activity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures contracts</td>
<td>(541,559,555)</td>
<td>(43,875,522)</td>
</tr>
<tr>
<td>Swap agreements</td>
<td>(17,978,295)</td>
<td>14,791,068</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td></td>
<td>—</td>
</tr>
<tr>
<td>Total realized gain (loss)</td>
<td>(559,537,850)</td>
<td>(58,666,590)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures contracts</td>
<td>11,342,353</td>
<td>66,121,853</td>
</tr>
<tr>
<td>Swap agreements</td>
<td>3,959,662</td>
<td>209,784</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td>1,112</td>
<td>(33,399)</td>
</tr>
<tr>
<td>Total change in net unrealized appreciation (depreciation)</td>
<td>15,303,127</td>
<td>66,319,163</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(544,234,723)</td>
<td>(338,929,048)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>($549,371,717)</td>
<td>($338,444,427)</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF
### STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$992,156,607</td>
<td>$529,341,464</td>
<td>$527,636,003</td>
<td>$214,304,871</td>
</tr>
<tr>
<td>Shareholders’ equity, beginning of period</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Addition of 42,800,000, 23,650,000, 77,550,000 and 55,850,000 shares, respectively</td>
<td>1,066,976,088</td>
<td>634,964,519</td>
<td>2,276,625,957</td>
<td>1,949,376,975</td>
</tr>
<tr>
<td>Redemption of 8,050,000, 17,550,000, 54,300,000 and 34,950,000 shares, respectively</td>
<td>(202,149,457)</td>
<td>(557,219,594)</td>
<td>(1,613,684,177)</td>
<td>(1,228,131,369)</td>
</tr>
<tr>
<td>Net addition (redemption) of 34,750,000, 6,100,000, 23,250,000 and 20,900,000 shares, respectively</td>
<td>864,826,631</td>
<td>77,744,925</td>
<td>662,941,780</td>
<td>721,245,606</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(5,136,994)</td>
<td>128,125</td>
<td>(7,952,015)</td>
<td>484,621</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(559,537,850)</td>
<td>(55,315,749)</td>
<td>58,666,590</td>
<td>(305,515,258)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>15,303,127</td>
<td>45,207,285</td>
<td>66,319,163</td>
<td>(33,413,790)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(549,371,717)</td>
<td>(9,980,339)</td>
<td>117,033,738</td>
<td>(338,444,427)</td>
</tr>
<tr>
<td>Shareholders’ equity, end of period</td>
<td>$1,307,611,521</td>
<td>$597,106,050</td>
<td>$1,307,611,521</td>
<td>$597,106,050</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
### PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF

#### STATEMENTS OF CASH FLOWS

(unaudited)

<table>
<thead>
<tr>
<th>Nine Months Ended</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 30,</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Cash flow from operating activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>$117,033,738</td>
<td>$(338,444,427)</td>
</tr>
<tr>
<td>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of short-term U.S. government and agency obligations</td>
<td>$(965,269,478)</td>
<td>$(4,819,237,640)</td>
</tr>
<tr>
<td>Proceeds from sales or maturities of short-term U.S. government and agency obligations</td>
<td>$701,000,000</td>
<td>$4,611,774,764</td>
</tr>
<tr>
<td>Net amortization and accretion on short-term U.S. government and agency obligations</td>
<td>$(901,502)</td>
<td>$(2,153,373)</td>
</tr>
<tr>
<td>Net realized gain (loss) on investments</td>
<td>—</td>
<td>$(11,441)</td>
</tr>
<tr>
<td>Change in unrealized appreciation (depreciation) on investments</td>
<td>$(197,310)</td>
<td>$(1,169,121)</td>
</tr>
<tr>
<td>Decrease (Increase) in securities sold receivable</td>
<td>$(246,192)</td>
<td>—</td>
</tr>
<tr>
<td>Decrease (Increase) in receivable on futures contracts</td>
<td>$(72,257,550)</td>
<td>$(15,657,867)</td>
</tr>
<tr>
<td>Decrease (Increase) in interest receivable</td>
<td>$203,751</td>
<td>$(180,227)</td>
</tr>
<tr>
<td>Increase (Decrease) in payable to Sponsor</td>
<td>$633,542</td>
<td>$188,287</td>
</tr>
<tr>
<td>Increase (Decrease) in brokerage commissions and fees payable</td>
<td>$419,056</td>
<td>—</td>
</tr>
<tr>
<td>Increase (Decrease) in payable on futures contracts</td>
<td>$(34,019,820)</td>
<td>$11,805,615</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>$(253,601,765)</td>
<td>$(553,085,430)</td>
</tr>
</tbody>
</table>

#### Cash flow from financing activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from addition of shares</td>
<td>$2,248,489,431</td>
<td>$1,957,526,924</td>
</tr>
<tr>
<td>Payment on shares redeemed</td>
<td>$(1,613,684,177)</td>
<td>$(1,228,131,369)</td>
</tr>
<tr>
<td>Net cash provided by (used in) financing activities</td>
<td>$634,805,254</td>
<td>$729,395,555</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash</strong></td>
<td>$381,203,489</td>
<td>$176,310,125</td>
</tr>
<tr>
<td>Cash, beginning of period</td>
<td>$361,561,329</td>
<td>$202,920,595</td>
</tr>
<tr>
<td>Cash, end of period</td>
<td>$742,764,818</td>
<td>$379,230,720</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
# PROSHARES ULTRA YEN
## STATEMENTS OF FINANCIAL CONDITION

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2020 (unaudited)</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations (Note 3) (cost $– and $1,808,030, respectively)</td>
<td>$ —</td>
<td>$ 1,808,104</td>
</tr>
<tr>
<td>Cash</td>
<td>2,545,241</td>
<td>3,283,138</td>
</tr>
<tr>
<td>Segregated cash balances with brokers for foreign currency forward contracts</td>
<td>302,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Unrealized appreciation on foreign currency forward contracts</td>
<td>37,575</td>
<td>—</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>104</td>
<td>4,726</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>2,884,920</td>
<td>5,595,968</td>
</tr>
<tr>
<td><strong>Liabilities and shareholders’ equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable to Sponsor</td>
<td>2,240</td>
<td>4,475</td>
</tr>
<tr>
<td>Unrealized depreciation on foreign currency forward contracts</td>
<td>—</td>
<td>10,529</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>2,240</td>
<td>15,004</td>
</tr>
<tr>
<td><strong>Commitments and Contingencies (Note 2)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>2,882,680</td>
<td>5,580,964</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td>$ 2,884,920</td>
<td>$ 5,595,968</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>49,970</td>
<td>99,970</td>
</tr>
<tr>
<td>Net asset value per share</td>
<td>$ 57.69</td>
<td>$ 55.83</td>
</tr>
<tr>
<td>Market value per share (Note 2)</td>
<td>$ 57.69</td>
<td>$ 55.83</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.

42
## Foreign Currency Forward Contracts*

<table>
<thead>
<tr>
<th>Contracts to Purchase</th>
<th>Settlement Date</th>
<th>Contract Amount in Local Currency</th>
<th>Contract Amount in U.S. Dollars</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yen with Goldman Sachs International</td>
<td>10/09/20</td>
<td>332,532,517</td>
<td>$3,153,308</td>
<td>$21,379</td>
</tr>
<tr>
<td>Yen with UBS AG</td>
<td>10/09/20</td>
<td>278,602,756</td>
<td>$2,641,907</td>
<td>$16,181</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$37,560</td>
</tr>
<tr>
<td>Contracts to Sell</td>
<td>10/09/20</td>
<td>(2,680,000)</td>
<td>$(25,414)</td>
<td>$15</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$15</td>
</tr>
</tbody>
</table>

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

*See accompanying notes to financial statements.*
## PROSHARES ULTRA YEN
### STATEMENTS OF OPERATIONS
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th></th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td><strong>Investment Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$171</td>
<td>$16,771</td>
<td>$9,100</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fee</td>
<td>6,813</td>
<td>8,325</td>
<td>20,655</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>78</td>
<td>—</td>
<td>78</td>
</tr>
<tr>
<td>Total expenses</td>
<td>6,891</td>
<td>8,325</td>
<td>20,733</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>(6,720)</td>
<td>8,446</td>
<td>(11,633)</td>
</tr>
<tr>
<td><strong>Realized and unrealized gain (loss) on investment activity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realized gain (loss) on Foreign currency forward contracts</td>
<td>126,569</td>
<td>37,748</td>
<td>11,333</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td>—</td>
<td>(162)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net realized gain (loss)</strong></td>
<td>126,569</td>
<td>37,586</td>
<td>11,333</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency forward contracts</td>
<td>(1,524)</td>
<td>(76,553)</td>
<td>48,104</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td>—</td>
<td>352</td>
<td>(74)</td>
</tr>
<tr>
<td><strong>Change in net unrealized appreciation (depreciation)</strong></td>
<td>(1,524)</td>
<td>(76,201)</td>
<td>48,030</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>125,045</td>
<td>(38,615)</td>
<td>59,363</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$118,325</td>
<td>$(30,169)</td>
<td>$47,730</td>
</tr>
</tbody>
</table>

*See accompanying notes to financial statements.*
<table>
<thead>
<tr>
<th>Sharesholders’ equity, beginning of period</th>
<th>Three Months Ended September 30</th>
<th>Nine Months Ended September 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Shareholders’ equity, beginning of period</td>
<td>$2,764,355</td>
<td>$5,807,397</td>
</tr>
<tr>
<td>Addition of –, –, – and 100,000 shares, respectively</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Redemption of –, 50,000, 50,000 and 150,000 shares, respectively</td>
<td>—</td>
<td>(2,925,841)</td>
</tr>
<tr>
<td>Net addition (redemption) of –, (50,000), (50,000) and (50,000) shares, respectively</td>
<td>—</td>
<td>(2,925,841)</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(6,720)</td>
<td>8,446</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>126,569</td>
<td>37,586</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(1,524)</td>
<td>(76,201)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>118,325</td>
<td>(30,169)</td>
</tr>
<tr>
<td>Shareholders’ equity, end of period</td>
<td>$2,882,680</td>
<td>$2,851,387</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## PROSHARES ULTRA YEN
### STATEMENTS OF CASH FLOWS
   (unaudited)

Nine Months Ended September 30,

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$47,730</td>
<td>$(41,002)</td>
</tr>
<tr>
<td>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of short-term U.S. government and agency obligations</td>
<td>$(99,700)</td>
<td>$(40,320,918)</td>
</tr>
<tr>
<td>Proceeds from sales or maturities of short-term U.S. government and agency obligations</td>
<td>1,911,000</td>
<td>40,338,736</td>
</tr>
<tr>
<td>Net amortization and accretion on short-term U.S. government and agency obligations</td>
<td>$(3,270)</td>
<td>$(17,980)</td>
</tr>
<tr>
<td>Net realized gain (loss) on investments</td>
<td>—</td>
<td>162</td>
</tr>
<tr>
<td>Change in unrealized appreciation (depreciation) on investments</td>
<td>$(48,030)</td>
<td>205,249</td>
</tr>
<tr>
<td>Decrease (Increase) in interest receivable</td>
<td>4,622</td>
<td>783</td>
</tr>
<tr>
<td>Increase (Decrease) in payable to Sponsor</td>
<td>$(2,235)</td>
<td>$(184)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>1,810,117</td>
<td>164,846</td>
</tr>
</tbody>
</table>

| **Cash flow from financing activities** |         |         |
| Proceeds from addition of shares | —       | 8,605,138 |
| Payment on shares redeemed | $(2,746,014) | $(8,617,889) |
| **Net cash provided by (used in) financing activities** | $(2,746,014) | $(12,751) |
| **Net increase (decrease) in cash** | $(935,897) | 152,095 |
| Cash, beginning of period | 3,783,138 | 2,726,531 |
| Cash, end of period | $2,847,241 | $2,878,626 |

*See accompanying notes to financial statements.*
<table>
<thead>
<tr>
<th>Assets</th>
<th>September 30, 2020 (unaudited)</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term U.S. government and agency obligations (Note 3) (cost $– and $3,931,268, respectively)</td>
<td>$ —</td>
<td>$ 3,931,474</td>
</tr>
<tr>
<td>Cash</td>
<td>4,934,884</td>
<td>1,506,673</td>
</tr>
<tr>
<td>Segregated cash balances with brokers for futures contracts</td>
<td>287,100</td>
<td>211,200</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>197</td>
<td>1,707</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>5,222,181</strong></td>
<td><strong>5,651,054</strong></td>
</tr>
</tbody>
</table>

| Liabilities and shareholders’ equity | | |
| Liabilities | | |
| Payable on open futures contracts | 44,555 | 37,725 |
| Payable to Sponsor | 3,958 | 4,717 |
| **Total liabilities** | **48,513** | **42,442** |

| Commitments and Contingencies (Note 2) | | |
| Shares outstanding | 100,000 | 100,000 |

| Shareholders’ equity | | |
| Shareholders’ equity | 5,173,668 | 5,608,612 |
| **Total liabilities and shareholders’ equity** | **$ 5,222,181** | **$ 5,651,054** |

| | Shares outstanding | |
| Net asset value per share | $ 51.74 | $ 56.09 |
| Market value per share (Note 2) | $ 51.67 | $ 55.88 |

See accompanying notes to financial statements.
Futures Contracts Sold

<table>
<thead>
<tr>
<th>Number of Contracts</th>
<th>Notional Amount at Value</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Dollar Fx Currency Futures - CME, expires December 2020</td>
<td>145</td>
<td>$10,386,350</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF OPERATIONS
(unaudited)

Three Months Ended
September 30, 2020 2019

<table>
<thead>
<tr>
<th>Investment Income</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>$ 289</td>
<td>$ 38,466</td>
<td>$ 20,385</td>
<td>$ 134,230</td>
<td></td>
</tr>
</tbody>
</table>

Expenses

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2020</th>
<th>2019</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fee</td>
<td>12,478</td>
<td>17,005</td>
<td>42,496</td>
<td>57,983</td>
</tr>
<tr>
<td>Brokerage commissions</td>
<td>928</td>
<td>1,508</td>
<td>3,766</td>
<td>4,610</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>177</td>
<td>177</td>
<td>177</td>
<td>—</td>
</tr>
<tr>
<td>Total expenses</td>
<td>13,583</td>
<td>18,513</td>
<td>46,439</td>
<td>62,593</td>
</tr>
</tbody>
</table>

Net investment income (loss)

<table>
<thead>
<tr>
<th>Net investment income (loss)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(13,294)</td>
<td>19,953</td>
<td></td>
</tr>
</tbody>
</table>

Realized and unrealized gain (loss) on investment activity

<table>
<thead>
<tr>
<th>Net realized gain (loss) on</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Futures contracts</td>
<td>(432,100)</td>
<td>312,374</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(432,100)</td>
<td>(799,054)</td>
</tr>
</tbody>
</table>

Change in net unrealized appreciation (depreciation) on

<table>
<thead>
<tr>
<th>Change in net unrealized appreciation (depreciation) on</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Futures contracts</td>
<td>5,020</td>
<td>351,366</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(427,080)</td>
<td>663,547</td>
</tr>
</tbody>
</table>

Net income (loss)

<table>
<thead>
<tr>
<th>Net income (loss)</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$(440,374)</td>
<td>$683,500</td>
<td>$(434,944)</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.

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

<table>
<thead>
<tr>
<th>Shareholders’ equity, beginning of period</th>
<th>Three Months Ended September 30</th>
<th>Nine Months Ended September 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 2019</td>
<td>2020 2019</td>
</tr>
<tr>
<td>Shareholders’ equity, beginning of period</td>
<td>$5,614,042 $ 8,364,065</td>
<td>$5,608,612 $11,060,333</td>
</tr>
<tr>
<td>Addition of –, 50,000, – and 50,000 shares, respectively</td>
<td>— 3,004,977</td>
<td>— 3,004,977</td>
</tr>
<tr>
<td>Redemption of –, 50,000, – and 100,000 shares, respectively</td>
<td>— (2,976,743)</td>
<td>— (5,585,759)</td>
</tr>
<tr>
<td>Net addition (redemption) of –, –, – and (50,000) shares, respectively</td>
<td>— 28,234</td>
<td>— (2,580,782)</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(13,294) 19,953</td>
<td>(26,054) 71,637</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(432,100) 312,374</td>
<td>(799,054) 825,235</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>5,020 351,173</td>
<td>390,164 (300,624)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(440,374) 683,500</td>
<td>(434,944) 596,248</td>
</tr>
<tr>
<td>Shareholders’ equity, end of period</td>
<td>$5,173,668 $ 9,075,799</td>
<td>$5,173,668 $ 9,075,799</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
### STATEMENTS OF CASH FLOWS
(unaudited)

Nine Months Ended September 30,

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$(434,944)</td>
<td>$596,248</td>
</tr>
<tr>
<td>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of short-term U.S. government and agency obligations</td>
<td>(498,498)</td>
<td>(127,013,643)</td>
</tr>
<tr>
<td>Proceeds from sales or maturities of short-term U.S. government and agency obligations</td>
<td>4,436,000</td>
<td>127,350,000</td>
</tr>
<tr>
<td>Net amortization and accretion on short-term U.S. government and agency obligations</td>
<td>(6,234)</td>
<td>(36,809)</td>
</tr>
<tr>
<td>Change in unrealized appreciation (depreciation) on investments</td>
<td>206</td>
<td>(11)</td>
</tr>
<tr>
<td>Decrease (Increase) in receivable on futures contracts</td>
<td>—</td>
<td>(17,820)</td>
</tr>
<tr>
<td>Decrease (Increase) in interest receivable</td>
<td>1,510</td>
<td>181</td>
</tr>
<tr>
<td>Increase (Decrease) in payable to Sponsor</td>
<td>(759)</td>
<td>(3,165)</td>
</tr>
<tr>
<td>Increase (Decrease) in payable on futures contracts</td>
<td>6,830</td>
<td>—</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>3,504,111</td>
<td>874,981</td>
</tr>
</tbody>
</table>

| **Cash flow from financing activities** |              |               |
| Proceeds from addition of shares | —            | 3,004,977     |
| Payment on shares redeemed | —            | (5,585,759)   |
| Net cash provided by (used in) financing activities | —            | (2,580,782)   |

**Net increase (decrease) in cash**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net increase (decrease) in cash</td>
<td>3,504,111</td>
<td>(1,705,801)</td>
</tr>
<tr>
<td>Cash, beginning of period</td>
<td>1,717,873</td>
<td>10,754,381</td>
</tr>
<tr>
<td>Cash, end of period</td>
<td>$5,221,984</td>
<td>$9,048,580</td>
</tr>
</tbody>
</table>

*See accompanying notes to financial statements.*
## PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
### STATEMENTS OF FINANCIAL CONDITION

#### September 30, 2020 (unaudited)  
#### December 31, 2019

**Assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>September 30, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term U.S. government and agency obligations (Note 3) (cost $– and $62,196,121, respectively)</td>
<td>$ —</td>
<td>$ 62,199,283</td>
</tr>
<tr>
<td>Cash</td>
<td>55,467,727</td>
<td>50,856,757</td>
</tr>
<tr>
<td>Segregated cash balances with brokers for futures contracts</td>
<td>27,281,981</td>
<td>7,239,420</td>
</tr>
<tr>
<td>Segregated cash balances with brokers for swap agreements</td>
<td>188,000</td>
<td>3,813,000</td>
</tr>
<tr>
<td>Receivable from capital shares sold</td>
<td>—</td>
<td>4,267,015</td>
</tr>
<tr>
<td>Receivable on open futures contracts</td>
<td>862,525</td>
<td>1,144,404</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>2,195</td>
<td>54,165</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>83,802,428</td>
<td>129,574,044</td>
</tr>
</tbody>
</table>

**Liabilities and shareholders’ equity**

**Liabilities**

<table>
<thead>
<tr>
<th>Description</th>
<th>September 30, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable on open futures contracts</td>
<td>3,316,805</td>
<td>—</td>
</tr>
<tr>
<td>Payable to Sponsor</td>
<td>67,457</td>
<td>88,432</td>
</tr>
<tr>
<td>Unrealized depreciation on swap agreements</td>
<td>—</td>
<td>4,033,931</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>3,384,262</td>
<td>4,122,363</td>
</tr>
</tbody>
</table>

**Shareholders’ equity**

<table>
<thead>
<tr>
<th>Description</th>
<th>September 30, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>80,418,166</td>
<td>125,451,681</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td>$ 83,802,428</td>
<td>$ 129,574,044</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>4,839,884</td>
<td>10,289,884</td>
</tr>
<tr>
<td>Net asset value per share</td>
<td>$ 16.62</td>
<td>$ 12.19</td>
</tr>
<tr>
<td>Market value per share (Note 2)</td>
<td>$ 16.77</td>
<td>$ 12.15</td>
</tr>
</tbody>
</table>

*See accompanying notes to financial statements.*
Futures Contracts Sold

<table>
<thead>
<tr>
<th>Futures Contract</th>
<th>Number of Contracts</th>
<th>Notional Amount at Value</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI Crude Oil - NYMEX, expires December 2020</td>
<td>1,314</td>
<td>$ 53,177,580</td>
<td>$ 627,760</td>
</tr>
<tr>
<td>WTI Crude Oil - NYMEX, expires June 2021</td>
<td>1,269</td>
<td>53,653,320</td>
<td>(1,070,006)</td>
</tr>
<tr>
<td>WTI Crude Oil - NYMEX, expires December 2021</td>
<td>1,252</td>
<td>53,986,240</td>
<td>520,534</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$ 78,288</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENTS OF OPERATIONS
(unaudited)

Three Months Ended
September 30,

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td>September 30,</td>
</tr>
<tr>
<td>Total expenses</td>
<td>347,152</td>
<td>218,534</td>
<td>1,415,509</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>Management fee</td>
<td>238,038</td>
<td>192,976</td>
<td>789,307</td>
</tr>
<tr>
<td>Brokerage commissions</td>
<td>64,657</td>
<td>25,558</td>
<td>488,442</td>
</tr>
<tr>
<td>Brokerage fees</td>
<td>39,565</td>
<td>—</td>
<td>132,868</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>4,892</td>
<td>—</td>
<td>4,892</td>
</tr>
<tr>
<td>Total expenses</td>
<td>347,152</td>
<td>218,534</td>
<td>1,415,509</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(342,320)</td>
<td>200,283</td>
<td>(1,155,759)</td>
</tr>
</tbody>
</table>

Realized and unrealized gain (loss) on investment activity

| Futures contracts | (12,932,125) | (2,990,011) | (13,146,261) | (8,173,917) |
| Swap agreements   | (3,364,704)  | (9,243,269) | 41,576,107   | (3,091,400) |
| Short-term U.S. government and agency obligations | — | — | (20) | 1,200 |
| Total realized gain (loss) | (16,296,829) | (12,233,280) | 28,429,826 | (11,264,117) |

Net income (loss)

$(10,791,035) $ 11,166,138 $ 34,501,813 $(22,924,815)

See accompanying notes to financial statements.

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### PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL

**STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY**

(unaudited)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity, beginning of period</td>
<td>$117,821,898</td>
<td>$68,096,767</td>
<td>$125,451,681</td>
<td>$114,377,311</td>
</tr>
<tr>
<td>Addition of 4,300,000, 8,450,000, 26,650,000 and 16,700,000 shares, respectively</td>
<td>69,006,205</td>
<td>127,731,733</td>
<td>737,435,154</td>
<td>270,984,807</td>
</tr>
<tr>
<td>Redemption of 5,900,000, 6,850,000, 32,100,000 and 14,900,000 shares, respectively</td>
<td>(95,618,902)</td>
<td>(114,523,365)</td>
<td>(816,970,482)</td>
<td>(269,966,030)</td>
</tr>
<tr>
<td>Net addition (redemption) of (1,600,000), 1,600,000, (5,450,000) and 1,800,000 shares, respectively</td>
<td>(26,612,697)</td>
<td>13,208,368</td>
<td>(79,535,328)</td>
<td>1,018,777</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(342,320)</td>
<td>200,283</td>
<td>(1,155,759)</td>
<td>601,895</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(16,296,829)</td>
<td>(12,233,280)</td>
<td>28,429,826</td>
<td>(11,264,117)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>5,848,114</td>
<td>23,199,135</td>
<td>7,227,746</td>
<td>(12,262,593)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(10,791,035)</td>
<td>11,166,138</td>
<td>34,501,813</td>
<td>(22,924,815)</td>
</tr>
<tr>
<td>Shareholders’ equity, end of period</td>
<td>$80,418,166</td>
<td>$92,471,273</td>
<td>$80,418,166</td>
<td>$92,471,273</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.

55
# PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
## STATEMENTS OF CASH FLOWS
### (unaudited)

<table>
<thead>
<tr>
<th>Nine Months Ended</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$34,501,813</td>
<td>$(22,924,815)</td>
</tr>
<tr>
<td>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of short-term U.S. government and agency obligations</td>
<td>$(32,897,274)</td>
<td>$(1,337,379,641)</td>
</tr>
<tr>
<td>Proceeds from sales or maturities of short-term U.S. government and agency obligations</td>
<td>95,246,647</td>
<td>1,291,301,091</td>
</tr>
<tr>
<td>Net amortization and accretion on short-term U.S. government and agency obligations</td>
<td>$(153,272)</td>
<td>$(808,322)</td>
</tr>
<tr>
<td>Net realized gain (loss) on investments</td>
<td>20</td>
<td>(1,200)</td>
</tr>
<tr>
<td>Change in unrealized appreciation (depreciation) on investments</td>
<td>$(4,030,769)</td>
<td>10,228,381</td>
</tr>
<tr>
<td>Decrease (Increase) in receivable on futures contracts</td>
<td>281,879</td>
<td>(60,224)</td>
</tr>
<tr>
<td>Decrease (Increase) in interest receivable</td>
<td>51,970</td>
<td>(16,634)</td>
</tr>
<tr>
<td>Increase (Decrease) in payable to Sponsor</td>
<td>(20,975)</td>
<td>(14,088)</td>
</tr>
<tr>
<td>Increase (Decrease) in payable on futures contracts</td>
<td>3,316,805</td>
<td>902,983</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>96,296,844</td>
<td>$(58,772,469)</td>
</tr>
</tbody>
</table>

| **Cash flow from financing activities** |          |          |
| Proceeds from addition of shares | 741,702,169 | 296,443,692 |
| Payment on shares redeemed | (816,970,482) | (264,430,559) |
| **Net cash provided by (used in) financing activities** | $(75,268,313) | 32,013,133 |

**Net increase (decrease) in cash**

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$21,028,531</td>
<td>$(26,759,336)</td>
</tr>
</tbody>
</table>

**Cash, beginning of period**

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>61,909,177</td>
<td>39,972,133</td>
</tr>
</tbody>
</table>

**Cash, end of period**

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$82,937,708</td>
<td>$13,212,797</td>
</tr>
</tbody>
</table>

*See accompanying notes to financial statements.*
## PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

### STATEMENTS OF FINANCIAL CONDITION

**September 30, 2020**  
* (unaudited)  
**December 31, 2019**

### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>September 30, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term U.S. government and agency obligations (Note 3) (cost $31,994,270 and $5,154,603, respectively)</td>
<td>$ 31,994,651</td>
<td>$ 5,154,876</td>
</tr>
<tr>
<td>Cash</td>
<td>23,006,245</td>
<td>4,438,331</td>
</tr>
<tr>
<td>Segregated cash balances with brokers for futures contracts</td>
<td>13,165,499</td>
<td>2,932,560</td>
</tr>
<tr>
<td>Receivable on open futures contracts</td>
<td>1,269,994</td>
<td>—</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>796</td>
<td>6,522</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>69,437,185</strong></td>
<td><strong>12,532,289</strong></td>
</tr>
</tbody>
</table>

### Liabilities and shareholders’ equity

#### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>September 30, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable for capital shares redeemed</td>
<td>22,448,688</td>
<td>—</td>
</tr>
<tr>
<td>Payable on open futures contracts</td>
<td>—</td>
<td>6,826</td>
</tr>
<tr>
<td>Payable to Sponsor</td>
<td>50,511</td>
<td>9,860</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>22,499,199</strong></td>
<td><strong>16,686</strong></td>
</tr>
</tbody>
</table>

#### Shareholders’ equity

<table>
<thead>
<tr>
<th>Description</th>
<th>September 30, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>46,937,986</td>
<td>12,515,603</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td><strong>69,437,185</strong></td>
<td><strong>12,532,289</strong></td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>1,224,832</td>
<td>324,832</td>
</tr>
<tr>
<td><strong>Net asset value per share</strong></td>
<td><strong>$ 38.32</strong></td>
<td><strong>$ 38.53</strong></td>
</tr>
<tr>
<td><strong>Market value per share (Note 2)</strong></td>
<td><strong>$ 38.01</strong></td>
<td><strong>$ 38.82</strong></td>
</tr>
</tbody>
</table>

*See accompanying notes to financial statements.*
Short-term U.S. government and agency obligations
(68% of shareholders’ equity)

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Due Date</th>
<th>Principal Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.096%</td>
<td>11/12/20</td>
<td>$20,000,000</td>
<td>$19,997,900</td>
</tr>
<tr>
<td>0.109%</td>
<td>12/03/20</td>
<td>$2,000,000</td>
<td>$1,999,668</td>
</tr>
<tr>
<td>0.110%</td>
<td>01/14/21</td>
<td>$10,000,000</td>
<td>$9,997,083</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$31,994,651</strong></td>
<td></td>
<td><strong>$31,994,270</strong></td>
</tr>
</tbody>
</table>

Futures Contracts Sold

<table>
<thead>
<tr>
<th>Futures Contract</th>
<th>Number of Contracts</th>
<th>Notional Amount at Value</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas - NYMEX, expires November 2020</td>
<td>3,715</td>
<td>$93,878,050</td>
<td>$10,202,330</td>
</tr>
</tbody>
</table>

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

See accompanying notes to financial statements.
### PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

**STATEMENTS OF OPERATIONS**

(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30, 2020</td>
<td>September 30, 2019</td>
</tr>
<tr>
<td><strong>Investment Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$8,136</td>
<td>$25,657</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fee</td>
<td>$138,507</td>
<td>$207,544</td>
</tr>
<tr>
<td>Brokerage commissions</td>
<td>$98,416</td>
<td>$177,159</td>
</tr>
<tr>
<td>Brokerage fees</td>
<td>$20,454</td>
<td>$25,803</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>$345</td>
<td>$345</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$257,722</td>
<td>$410,851</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>$(249,586)</td>
<td>$(358,911)</td>
</tr>
<tr>
<td><strong>Realized and unrealized gain (loss) on investment activity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures contracts</td>
<td>$(31,450,011)</td>
<td>$(20,587,193)</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td>$19</td>
<td>$(531)</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>$(31,449,992)</td>
<td>$(20,587,724)</td>
</tr>
<tr>
<td><strong>Change in net unrealized appreciation (depreciation) on</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures contracts</td>
<td>$8,968,702</td>
<td>$9,530,001</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td>$435</td>
<td>$108</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>$(22,480,855)</td>
<td>$(11,057,615)</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$(22,730,441)</td>
<td>$(11,416,527)</td>
</tr>
</tbody>
</table>

*See accompanying notes to financial statements.*
PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Shareholders’ equity, beginning of period</td>
<td>$28,552,210</td>
<td>$3,838,842</td>
</tr>
<tr>
<td>Addition of 3,200,000, 300,000, 4,400,000 and 800,000 shares, respectively</td>
<td>130,455,301</td>
<td>7,960,389</td>
</tr>
<tr>
<td>Redemption of 2,400,000, 150,000, 3,500,000 and 1,350,000 shares, respectively</td>
<td>(89,339,084)</td>
<td>(4,440,948)</td>
</tr>
<tr>
<td>Net addition (redemption) of 800,000, 150,000, 900,000 and (550,000) shares, respectively</td>
<td>41,116,217</td>
<td>3,519,441</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(249,586)</td>
<td>4,656</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(31,449,992)</td>
<td>(68,026)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>8,969,137</td>
<td>791,311</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(22,730,441)</td>
<td>727,941</td>
</tr>
<tr>
<td>Shareholders’ equity, end of period</td>
<td>$46,937,986</td>
<td>$8,086,224</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
### PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

**STATEMENTS OF CASH FLOWS**

* (unaudited)

<table>
<thead>
<tr>
<th>Nine Months Ended</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$(11,416,527)</td>
<td>$ 4,665,514</td>
</tr>
<tr>
<td>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of short-term U.S. government and agency obligations</td>
<td>(54,978,482)</td>
<td>(196,007,876)</td>
</tr>
<tr>
<td>Proceeds from sales or maturities of short-term U.S. government and agency obligations</td>
<td>28,159,767</td>
<td>194,350,000</td>
</tr>
<tr>
<td>Net amortization and accretion on short-term U.S. government and agency obligations</td>
<td>(21,483)</td>
<td>(38,346)</td>
</tr>
<tr>
<td>Net realized gain (loss) on investments</td>
<td>531</td>
<td>—</td>
</tr>
<tr>
<td>Change in unrealized appreciation (depreciation) on investments</td>
<td>(108)</td>
<td>(539)</td>
</tr>
<tr>
<td>Decrease (Increase) in receivable on futures contracts</td>
<td>(1,269,994)</td>
<td>2,759,002</td>
</tr>
<tr>
<td>Decrease (Increase) in interest receivable</td>
<td>5,726</td>
<td>8,273</td>
</tr>
<tr>
<td>Increase (Decrease) in payable to Sponsor</td>
<td>40,651</td>
<td>(13,060)</td>
</tr>
<tr>
<td>Increase (Decrease) in payable on futures contracts</td>
<td>(6,826)</td>
<td>—</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>(39,486,745)</td>
<td>5,722,968</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from addition of shares</td>
<td>198,730,524</td>
<td>18,993,016</td>
</tr>
<tr>
<td>Payment on shares redeemed</td>
<td>(130,442,926)</td>
<td>(37,719,335)</td>
</tr>
<tr>
<td>Net cash provided by (used in) financing activities</td>
<td>68,287,598</td>
<td>(18,726,319)</td>
</tr>
<tr>
<td>Net increase (decrease) in cash</td>
<td>28,800,853</td>
<td>(13,003,351)</td>
</tr>
<tr>
<td>Cash, beginning of period</td>
<td>7,370,891</td>
<td>18,756,222</td>
</tr>
<tr>
<td>Cash, end of period</td>
<td>$ 36,171,744</td>
<td>$ 5,752,871</td>
</tr>
</tbody>
</table>

*See accompanying notes to financial statements.*
## PROSHARES ULTRASHORT EURO
### STATEMENTS OF FINANCIAL CONDITION

<table>
<thead>
<tr>
<th>Assets</th>
<th>September 30, 2020 (unaudited)</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term U.S. government and agency obligations (Note 3) (cost $56,990,516 and $78,586,073, respectively)</td>
<td>$56,991,505</td>
<td>$78,590,100</td>
</tr>
<tr>
<td>Cash</td>
<td>12,887,243</td>
<td>44,280,278</td>
</tr>
<tr>
<td>Unrealized appreciation on foreign currency forward contracts</td>
<td>1,240,172</td>
<td>115,751</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>747</td>
<td>60,723</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>71,119,667</strong></td>
<td><strong>123,046,852</strong></td>
</tr>
</tbody>
</table>

| Liabilities and shareholders’ equity |  |
| Liabilities |  |
| Payable for capital shares redeemed | 2,449,168 | — |
| Payable to Sponsor | 51,771 | 99,508 |
| Unrealized depreciation on foreign currency forward contracts | 41,195 | 2,366,171 |
| **Total liabilities** | **2,542,134** | **2,465,679** |

| Commitments and Contingencies (Note 2) |  |
| Shareholders’ equity |  |
| Shareholders’ equity | 68,577,533 | 120,581,173 |
| **Total liabilities and shareholders’ equity** | **71,119,667** | **123,046,852** |
| Shares outstanding | 2,800,000 | 4,500,000 |
| Net asset value per share | $24.49 | $26.80 |
| Market value per share (Note 2) | $24.49 | $26.80 |

*See accompanying notes to financial statements.*
## Short-term U.S. government and agency obligations

(83% of shareholders’ equity)

<table>
<thead>
<tr>
<th>Principal Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Bills^^</td>
<td></td>
</tr>
<tr>
<td>0.113% due 10/15/20†</td>
<td>$12,000,000</td>
</tr>
<tr>
<td>0.096% due 11/12/20†</td>
<td>$10,000,000</td>
</tr>
<tr>
<td>0.109% due 12/03/20</td>
<td>$25,000,000</td>
</tr>
<tr>
<td>0.110% due 01/14/21</td>
<td>$10,000,000</td>
</tr>
<tr>
<td>Total short-term U.S. government and agency obligations</td>
<td>(cost $56,990,516)</td>
</tr>
</tbody>
</table>

### Foreign Currency Forward Contracts^

<table>
<thead>
<tr>
<th>Settlement Date</th>
<th>Contract Amount in Local Currency</th>
<th>Contract Amount in U.S. Dollars</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contracts to Purchase</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Euro with Goldman Sachs International</td>
<td>10/09/20</td>
<td>3,698,000</td>
<td>$4,336,321</td>
</tr>
<tr>
<td>Euro with UBS AG</td>
<td>10/09/20</td>
<td>6,700,000</td>
<td>7,856,503</td>
</tr>
<tr>
<td>Total Unrealized Depreciation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracts to Sell</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Euro with Goldman Sachs International</td>
<td>10/09/20</td>
<td>(41,689,263)</td>
<td>$(48,885,350)</td>
</tr>
<tr>
<td>Euro with UBS AG</td>
<td>10/09/20</td>
<td>(85,627,199)</td>
<td>(100,407,525)</td>
</tr>
<tr>
<td>Total Unrealized Appreciation</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

See accompanying notes to financial statements.
PROSHARES ULTRASHORT EURO
STATEMENTS OF OPERATIONS
(unaudited)

Three Months Ended
September 30, 2020 2019
Nine Months Ended
September 30, 2020 2019

Investment Income
Interest $ 18,939 $ 689,247 $ 486,623 $ 2,269,169

Expenses
Management fee 161,145 317,568 638,218 991,761
Non-recurring fees and expenses 2,622 — 2,622 —
Total expenses 163,767 317,568 640,840 991,761
Net investment income (loss) (144,828) 371,679 (154,217) 1,277,408

Realized and unrealized gain (loss) on investment activity

<table>
<thead>
<tr>
<th>Net realized gain (loss) on investment activity</th>
<th>Three Months Ended September 30</th>
<th>Nine Months Ended September 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign currency forward contracts (7,511,153)</td>
<td>9,363,923 (8,749,738)</td>
<td>14,640,542</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations (14)</td>
<td>1,917 (14)</td>
<td>1,910</td>
</tr>
<tr>
<td>Net realized gain (loss) (7,511,167)</td>
<td>9,365,840 (8,749,752)</td>
<td>14,642,452</td>
</tr>
</tbody>
</table>

Change in net unrealized appreciation (depreciation) on investment activity

<table>
<thead>
<tr>
<th>Change in net unrealized appreciation (depreciation) on investment activity</th>
<th>Three Months Ended September 30</th>
<th>Nine Months Ended September 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign currency forward contracts 1,523,931</td>
<td>3,612,397 3,449,397</td>
<td>4,167,992</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations 1,860</td>
<td>(900) (3,038)</td>
<td>24,569</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) (1,525,791)</td>
<td>3,611,497 3,446,359</td>
<td>4,192,561</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) (5,985,376)</td>
<td>12,977,337 (5,303,393)</td>
<td>18,835,013</td>
</tr>
</tbody>
</table>

Net income (loss) $(6,130,204) $13,349,016 $(5,457,610) $20,112,421

See accompanying notes to financial statements.
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### PROSHARES ULTRASHORT EURO

#### STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY

(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Shareholders’ equity, beginning of period</td>
<td>$78,848,965</td>
<td>$134,573,471</td>
</tr>
<tr>
<td>Addition of 1,000,000, 100,000, 1,350,000 and 450,000 shares, respectively</td>
<td>24,186,298</td>
<td>2,628,221</td>
</tr>
<tr>
<td>Redemption of 1,150,000, 550,000, 3,050,000 and 1,950,000 shares, respectively</td>
<td>(28,327,526)</td>
<td>(14,630,520)</td>
</tr>
<tr>
<td>Net addition (redemption) of (150,000), (450,000), (1,700,000) and (1,500,000) shares, respectively</td>
<td>(4,141,228)</td>
<td>(12,002,299)</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(144,828)</td>
<td>371,679</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(7,511,167)</td>
<td>9,365,840</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>1,525,791</td>
<td>3,611,497</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(6,130,204)</td>
<td>13,349,016</td>
</tr>
<tr>
<td>Shareholders’ equity, end of period</td>
<td>$68,577,533</td>
<td>$135,920,188</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.

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PROSHARES ULTRASHORT EURO  
STATEMENTS OF CASH FLOWS  
(unaudited)  

<table>
<thead>
<tr>
<th>Nine Months Ended</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30,</td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$ (5,457,610)</td>
<td>$ 20,112,421</td>
</tr>
<tr>
<td>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of short-term U.S. government and agency obligations</td>
<td>(198,751,004)</td>
<td>(1,359,993,207)</td>
</tr>
<tr>
<td>Proceeds from sales or maturities of short-term U.S. government and agency obligations</td>
<td>220,684,953</td>
<td>1,362,077,959</td>
</tr>
<tr>
<td>Net amortization and accretion on short-term U.S. government and agency obligations</td>
<td>(338,406)</td>
<td>(2,036,277)</td>
</tr>
<tr>
<td>Net realized gain (loss) on investments</td>
<td>14</td>
<td>(1,910)</td>
</tr>
<tr>
<td>Change in unrealized appreciation (depreciation) on investments</td>
<td>(3,446,359)</td>
<td>(4,192,561)</td>
</tr>
<tr>
<td>Decrease (Increase) in interest receivable</td>
<td>59,976</td>
<td>(21,898)</td>
</tr>
<tr>
<td>Increase (Decrease) in payable to Sponsor</td>
<td>(47,737)</td>
<td>(24,769)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>12,703,827</td>
<td>15,919,758</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from addition of shares</td>
<td>34,244,548</td>
<td>11,462,917</td>
</tr>
<tr>
<td>Payment on shares redeemed</td>
<td>(78,341,410)</td>
<td>(52,202,329)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) financing activities</strong></td>
<td>(44,096,862)</td>
<td>(40,739,412)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash</strong></td>
<td>(31,393,035)</td>
<td>(24,819,654)</td>
</tr>
<tr>
<td>Cash, beginning of period</td>
<td>44,280,278</td>
<td>36,353,995</td>
</tr>
<tr>
<td>Cash, end of period</td>
<td>$ 12,887,243</td>
<td>$ 11,534,341</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.

66
### PROSHARES ULTRASHORT GOLD
### STATEMENTS OF FINANCIAL CONDITION

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2020 (unaudited)</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term U.S.</td>
<td>$4,999,169</td>
<td>$12,355,192</td>
</tr>
<tr>
<td>government and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>agency obligations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Note 3) (cost $4,999,055 and $12,354,582, respectively)</td>
<td>$4,999,055</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>16,023,735</td>
<td>8,993,715</td>
</tr>
<tr>
<td>Segregated cash</td>
<td>1,206,675</td>
<td>358,200</td>
</tr>
<tr>
<td>balances with brokers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>for futures contracts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segregated cash</td>
<td>4,210,500</td>
<td>544,000</td>
</tr>
<tr>
<td>balances with</td>
<td></td>
<td></td>
</tr>
<tr>
<td>brokers for swap</td>
<td></td>
<td></td>
</tr>
<tr>
<td>agreements</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized</td>
<td>661,739</td>
<td>—</td>
</tr>
<tr>
<td>appreciation on swap</td>
<td></td>
<td></td>
</tr>
<tr>
<td>agreements</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivable on open</td>
<td>55,281</td>
<td>—</td>
</tr>
<tr>
<td>futures contracts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest receivable</td>
<td>572</td>
<td>11,691</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>27,157,671</td>
<td>22,262,798</td>
</tr>
<tr>
<td><strong>Liabilities and</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>shareholders’ equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable on open</td>
<td>—</td>
<td>25,211</td>
</tr>
<tr>
<td>futures contracts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable to Sponsor</td>
<td>17,690</td>
<td>17,218</td>
</tr>
<tr>
<td>Unrealized</td>
<td>—</td>
<td>1,172,809</td>
</tr>
<tr>
<td>depreciation on swap</td>
<td></td>
<td></td>
</tr>
<tr>
<td>agreements</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>17,690</td>
<td>1,215,238</td>
</tr>
<tr>
<td><strong>Commitments and</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contingencies (Note 2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>27,139,981</td>
<td>21,047,560</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$27,157,671</td>
<td>$22,262,798</td>
</tr>
<tr>
<td>and shareholders’</td>
<td></td>
<td></td>
</tr>
<tr>
<td>equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>846,977</td>
<td>396,977</td>
</tr>
<tr>
<td><strong>Net asset value per</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>share</td>
<td>$32.04</td>
<td>$53.02</td>
</tr>
<tr>
<td><strong>Market value per</strong></td>
<td>$32.19</td>
<td>$53.21</td>
</tr>
<tr>
<td>share (Note 2)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*See accompanying notes to financial statements.*
Short-term U.S. government and agency obligations
(18% of shareholders’ equity)

<table>
<thead>
<tr>
<th>U.S. Treasury Bills^^</th>
<th>Principal Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.109% due 12/03/20</td>
<td>$ 5,000,000</td>
<td>$4,999,169</td>
</tr>
</tbody>
</table>

Total short-term U.S. government and agency obligations
(cost $4,999,055)

Futures Contracts Sold

<table>
<thead>
<tr>
<th>Number of Contracts</th>
<th>Notional Amount at Value</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Futures - COMEX, expires December 2020</td>
<td>$21,040,050</td>
<td>$501,482</td>
</tr>
</tbody>
</table>

Total Return Swap Agreements^*

<table>
<thead>
<tr>
<th>Rate Paid (Received)^*</th>
<th>Termination Date</th>
<th>Notional Amount at Value**</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex</td>
<td>0.25%</td>
<td>10/06/20</td>
<td>(10,138,690)</td>
</tr>
<tr>
<td>Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex</td>
<td>0.20</td>
<td>10/06/20</td>
<td>(8,325,763)</td>
</tr>
<tr>
<td>Swap agreement with UBS AG based on Bloomberg Gold Subindex</td>
<td>0.25</td>
<td>10/06/20</td>
<td>(14,773,987)</td>
</tr>
</tbody>
</table>

Total Unrealized Appreciation $661,739

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

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

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

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

See accompanying notes to financial statements.
PROSHARES ULTRASHORT GOLD
STATEMENTS OF OPERATIONS
(unaudited)

Three Months Ended
Nine Months Ended
September 30, September 30,
2020 2019 2020 2019

<table>
<thead>
<tr>
<th>Investment Income</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>$ 1,831</td>
<td>$ 97,539</td>
<td>$ 65,111</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fee</td>
<td>45,591</td>
<td>42,251</td>
<td>129,451</td>
</tr>
<tr>
<td>Brokerage commissions</td>
<td>1,980</td>
<td>1,607</td>
<td>5,743</td>
</tr>
<tr>
<td>Brokerage fees</td>
<td>1,232</td>
<td>—</td>
<td>2,597</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>499</td>
<td>—</td>
<td>499</td>
</tr>
<tr>
<td>Total expenses</td>
<td>49,302</td>
<td>43,858</td>
<td>138,290</td>
</tr>
</tbody>
</table>

| Net investment income (loss) | (47,471) | 53,681 | (73,179) | 153,734 |

<table>
<thead>
<tr>
<th>Realized and unrealized gain (loss) on investment activity</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Futures contracts</td>
<td>(1,305,687)</td>
<td>(944,994)</td>
<td>(5,001,545)</td>
</tr>
<tr>
<td>Swap agreements</td>
<td>(2,715,850)</td>
<td>(2,527,694)</td>
<td>(7,040,145)</td>
</tr>
<tr>
<td>Forward agreements</td>
<td>—</td>
<td>—</td>
<td>(1,118,149)</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td>—</td>
<td>355</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(4,021,537)</td>
<td>(3,472,333)</td>
<td>(12,041,690)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change in net unrealized appreciation (depreciation) on</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Futures contracts</td>
<td>782,022</td>
<td>859,992</td>
<td>893,052</td>
</tr>
<tr>
<td>Swap agreements</td>
<td>1,906,708</td>
<td>1,846,133</td>
<td>1,834,548</td>
</tr>
<tr>
<td>Forward agreements</td>
<td>—</td>
<td>—</td>
<td>990,786</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td>331</td>
<td>(1,082)</td>
<td>(496)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>2,689,061</td>
<td>2,705,043</td>
<td>2,727,104</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>(1,332,476)</td>
<td>(767,290)</td>
<td>(9,314,586)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$(1,379,947)</td>
<td>$(713,609)</td>
<td>$(9,387,765)</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.

69
PROSHARES ULTRASHORT GOLD
STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Shareholders’ equity, beginning of period</td>
<td>$ 15,851,043</td>
<td>$18,158,403</td>
</tr>
<tr>
<td>Addition of 750,000, 150,000, 1,100,000 and 550,000 shares, respectively</td>
<td>23,162,997</td>
<td>8,009,298</td>
</tr>
<tr>
<td>Redemption of 350,000, 50,000, 650,000 and 400,001 shares, respectively</td>
<td>(10,494,112)</td>
<td>(3,000,569)</td>
</tr>
<tr>
<td>Net addition (redemption) of 400,000, 100,000, 450,000 and 149,999 shares, respectively</td>
<td>12,668,885</td>
<td>5,008,729</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(47,471)</td>
<td>53,681</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(4,021,537)</td>
<td>(3,472,333)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>2,689,061</td>
<td>2,705,043</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(1,379,947)</td>
<td>(713,609)</td>
</tr>
<tr>
<td>Shareholders’ equity, end of period</td>
<td>$ 27,139,981</td>
<td>$22,453,523</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.

70
## PROSHARES ULTRASHORT GOLD
### STATEMENTS OF CASH FLOWS
(unaudited)

<table>
<thead>
<tr>
<th>Nine Months Ended September 30,</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$(9,387,765)</td>
<td>$(4,162,181)</td>
</tr>
<tr>
<td>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of short-term U.S. government and agency obligations</td>
<td>$(19,981,048)</td>
<td>$(329,807,586)</td>
</tr>
<tr>
<td>Proceeds from sales or maturities of short-term U.S. government and agency obligations</td>
<td>$27,371,000</td>
<td>$325,976,425</td>
</tr>
<tr>
<td>Net amortization and accretion on short-term U.S. government and agency obligations</td>
<td>$(34,425)</td>
<td>$(160,367)</td>
</tr>
<tr>
<td>Change in unrealized appreciation (depreciation) on investments</td>
<td>$(1,834,052)</td>
<td>$(1,653,913)</td>
</tr>
<tr>
<td>Decrease (Increase) in receivable on futures contracts</td>
<td>$(55,281)</td>
<td>$(271,102)</td>
</tr>
<tr>
<td>Decrease (Increase) in interest receivable</td>
<td>$11,119</td>
<td>$(8,632)</td>
</tr>
<tr>
<td>Increase (Decrease) in payable to Sponsor</td>
<td>$472</td>
<td>$(327)</td>
</tr>
<tr>
<td>Increase (Decrease) in payable on futures contracts</td>
<td>$(25,211)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>$(3,935,191)</td>
<td>$(10,088,375)</td>
</tr>
</tbody>
</table>

| **Cash flow from financing activities** |              |              |
| Proceeds from addition of shares | $38,594,844 | $36,655,009 |
| Payment on shares redeemed | $(23,114,658) | $(28,138,302) |
| **Net cash provided by (used in) financing activities** | $15,480,186 | $8,516,707 |

| **Net increase (decrease) in cash** | $11,544,995 | $(1,571,668) |
| Cash, beginning of period | $9,895,915 | $15,103,332 |
| Cash, end of period | $21,440,910 | $13,531,664 |

See accompanying notes to financial statements.

71
## PROSHARES ULTRASHORT SILVER
### STATEMENTS OF FINANCIAL CONDITION

<table>
<thead>
<tr>
<th>Description</th>
<th>September 30, 2020 (unaudited)</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations (Note 3) (cost $14,998,337 and $9,162,163, respectively)</td>
<td>$14,998,425</td>
<td>$9,162,867</td>
</tr>
<tr>
<td>Cash</td>
<td>15,626,677</td>
<td>5,300,012</td>
</tr>
<tr>
<td>Segregated cash balances with brokers for futures contracts</td>
<td>4,448,687</td>
<td>148,200</td>
</tr>
<tr>
<td>Segregated cash balances with brokers for swap agreements</td>
<td>10,233,380</td>
<td>1,198,000</td>
</tr>
<tr>
<td>Unrealized appreciation on swap agreements</td>
<td>6,071,035</td>
<td>—</td>
</tr>
<tr>
<td>Receivable on open futures contracts</td>
<td>504,030</td>
<td>4,800</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>586</td>
<td>4,326</td>
</tr>
<tr>
<td>Total assets</td>
<td>51,882,820</td>
<td>15,818,205</td>
</tr>
</tbody>
</table>

| **Liabilities and shareholders’ equity**                                    |                                 |                   |
| **Liabilities**                                                            |                                 |                   |
| Payable on open futures contracts                                           | 792,830                         | 18,516            |
| Payable to Sponsor                                                         | 34,315                          | 11,622            |
| Unrealized depreciation on swap agreements                                  | —                                | 1,953,904         |
| **Total liabilities**                                                      | 827,145                         | 1,984,042         |
| **Commitments and Contingencies (Note 2)**                                 |                                 |                   |
| **Shareholders’ equity**                                                   |                                 |                   |
| Shareholders’ equity                                                       | 51,055,675                      | 13,834,163        |
| **Total liabilities and shareholders’ equity**                             | $51,882,820                     | $15,818,205       |
| **Shares outstanding**                                                     | 5,266,976                       | 516,976           |
| **Net asset value per share**                                              | $9.69                           | $26.76            |
| **Market value per share (Note 2)**                                        | $9.81                           | $26.80            |

*See accompanying notes to financial statements.*
### Short-term U.S. government and agency obligations

(29% of shareholders’ equity)

<table>
<thead>
<tr>
<th>Description</th>
<th>Principal Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Bills^^</td>
<td>$14,998,337</td>
<td>$14,998,425</td>
</tr>
</tbody>
</table>

*0.096% due 11/12/20†*

<table>
<thead>
<tr>
<th>Description</th>
<th>Principal Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total short-term U.S. government and agency obligations</td>
<td>$14,998,425</td>
<td>$14,998,425</td>
</tr>
</tbody>
</table>

### Futures Contracts Sold

<table>
<thead>
<tr>
<th>Description</th>
<th>Number of Contracts</th>
<th>Notional Amount at Value</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Silver Futures - COMEX, expires December 2020</td>
<td>296</td>
<td>$34,771,120</td>
<td>$4,459,615</td>
</tr>
</tbody>
</table>

### Total Return Swap Agreements^*

<table>
<thead>
<tr>
<th>Description</th>
<th>Rate Paid (Received)^</th>
<th>Termination Date</th>
<th>Notional Amount at Value**</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex</td>
<td>0.25%</td>
<td>10/06/20</td>
<td>$(26,820,589)</td>
<td>$2,389,480</td>
</tr>
<tr>
<td>Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex</td>
<td>0.25</td>
<td>10/06/20</td>
<td>$(22,073,190)</td>
<td>1,577,673</td>
</tr>
<tr>
<td>Swap agreement with Morgan Stanley &amp; Co. International PLC based on Bloomberg Silver Subindex</td>
<td>0.30</td>
<td>10/06/20</td>
<td>$(4,366,690)</td>
<td>649,059</td>
</tr>
<tr>
<td>Swap agreement with UBS AG based on Bloomberg Silver Subindex</td>
<td>0.25</td>
<td>10/06/20</td>
<td>$(14,081,291)</td>
<td>1,454,823</td>
</tr>
</tbody>
</table>

Total Unrealized Appreciation $6,071,035

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

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

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

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

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

See accompanying notes to financial statements.
# PROSHARES ULTRASHORT SILVER
## STATEMENTS OF OPERATIONS
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30,</td>
<td>September 30,</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Investment Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$ 3,192</td>
<td>$ 72,984</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fee</td>
<td>84,377</td>
<td>30,418</td>
</tr>
<tr>
<td>Brokerage commissions</td>
<td>8,539</td>
<td>1,895</td>
</tr>
<tr>
<td>Brokerage fees</td>
<td>4,945</td>
<td>—</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>321</td>
<td>—</td>
</tr>
<tr>
<td>Total expenses</td>
<td>98,182</td>
<td>32,313</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>(94,990)</td>
<td>40,671</td>
</tr>
</tbody>
</table>

### Realized and unrealized gain (loss) on investment activity

#### Net realized gain (loss) on

<table>
<thead>
<tr>
<th></th>
<th>Futures contracts</th>
<th>Swap agreements</th>
<th>Forward agreements</th>
<th>Short-term U.S. government and agency obligations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(6,023,570)</td>
<td>(1,034,054)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(9,873,250)</td>
<td>(4,483,605)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(5,016,408)</td>
<td>(13,915,911)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(887,545)</td>
<td>(3,406,305)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(2,144,498)</td>
<td>(2,144,498)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(15,896,820)</td>
<td>(5,517,511)</td>
<td></td>
<td>(18,932,319)</td>
</tr>
<tr>
<td></td>
<td>(6,438,122)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net realized gain (loss)</strong></td>
<td>—</td>
<td>(148)</td>
<td></td>
<td>226</td>
</tr>
</tbody>
</table>

#### Change in net unrealized appreciation (depreciation) on

<table>
<thead>
<tr>
<th></th>
<th>Futures contracts</th>
<th>Swap agreements</th>
<th>Forward agreements</th>
<th>Short-term U.S. government and agency obligations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,674,780</td>
<td>998,892</td>
<td>4,541,796</td>
<td>979,498</td>
</tr>
<tr>
<td></td>
<td>6,454,866</td>
<td>1,682,380</td>
<td>8,024,939</td>
<td>975,827</td>
</tr>
<tr>
<td></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1,793,011</td>
</tr>
<tr>
<td></td>
<td>88</td>
<td>(691)</td>
<td>(616)</td>
<td>1,423</td>
</tr>
<tr>
<td><strong>Change in net unrealized appreciation (depreciation)</strong></td>
<td>11,129,734</td>
<td>2,680,581</td>
<td>12,566,119</td>
<td>3,749,759</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss)</strong></td>
<td>(4,762,076)</td>
<td>(2,796,259)</td>
<td>(6,488,484)</td>
<td>(2,573,961)</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$ (4,862,076)</td>
<td>$(2,796,259)</td>
<td>$(6,488,484)</td>
<td>$(2,573,961)</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## PROSHARES ULTRASHORT SILVER
### STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY
( unaudited )

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Shareholders’ equity, beginning of period</td>
<td>$ 10,145,625</td>
<td>$ 14,026,041</td>
</tr>
<tr>
<td>Addition of 11,300,000, 300,000, 12,100,000 and 850,000 shares, respectively</td>
<td>102,544,682</td>
<td>8,840,384</td>
</tr>
<tr>
<td>Redemption of 6,550,000, 150,000, 7,350,000 and 650,000 shares, respectively</td>
<td>(56,772,556)</td>
<td>(4,629,073)</td>
</tr>
<tr>
<td>Net addition (redemption) of 4,750,000, 150,000, 4,750,000 and 200,000 shares, respectively</td>
<td>45,772,126</td>
<td>4,211,311</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(94,990)</td>
<td>40,671</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(15,896,820)</td>
<td>(5,517,511)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>11,129,734</td>
<td>2,680,581</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(4,862,076)</td>
<td>(2,796,259)</td>
</tr>
<tr>
<td>Shareholders’ equity, end of period</td>
<td>$ 51,055,675</td>
<td>$ 15,441,093</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
PROSHARES ULTRASHORT SILVER
STATMENTS OF CASH FLOWS
(unaudited)

<table>
<thead>
<tr>
<th>Nine Months Ended</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 30,</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cash flow from operating activities

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>$ (6,488,484)</td>
<td>$ (2,573,961)</td>
</tr>
<tr>
<td>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of short-term U.S. government and agency obligations</td>
<td>(19,382,698)</td>
<td>(248,501,449)</td>
</tr>
<tr>
<td>Proceeds from sales or maturities of short-term U.S. government and agency obligations</td>
<td>13,574,000</td>
<td>245,938,061</td>
</tr>
<tr>
<td>Net amortization and accretion on short-term U.S. government and agency obligations</td>
<td>(27,476)</td>
<td>(103,933)</td>
</tr>
<tr>
<td>Net realized gain (loss) on investments</td>
<td>—</td>
<td>(226)</td>
</tr>
<tr>
<td>Change in unrealized appreciation (depreciation) on investments</td>
<td>(8,024,323)</td>
<td>(2,770,261)</td>
</tr>
<tr>
<td>Decrease (Increase) in receivable on futures contracts</td>
<td>(499,230)</td>
<td>(441,102)</td>
</tr>
<tr>
<td>Decrease (Increase) in interest receivable</td>
<td>3,740</td>
<td>(4,553)</td>
</tr>
<tr>
<td>Increase (Decrease) in payable to Sponsor</td>
<td>22,693</td>
<td>(928)</td>
</tr>
<tr>
<td>Increase (Decrease) in payable on futures contracts</td>
<td>774,314</td>
<td>(5,720)</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>(20,047,464)</td>
<td>(8,491,072)</td>
</tr>
</tbody>
</table>

Cash flow from financing activities

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from addition of shares</td>
<td>122,851,884</td>
<td>30,574,755</td>
</tr>
<tr>
<td>Payment on shares redeemed</td>
<td>(79,141,888)</td>
<td>(24,328,564)</td>
</tr>
<tr>
<td>Net cash provided by (used in) financing activities</td>
<td>43,709,996</td>
<td>6,246,191</td>
</tr>
</tbody>
</table>

Net increase (decrease) in cash

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net increase (decrease) in cash</td>
<td>23,662,532</td>
<td>(2,244,881)</td>
</tr>
<tr>
<td>Cash, beginning of period</td>
<td>6,646,212</td>
<td>10,276,096</td>
</tr>
<tr>
<td>Cash, end of period</td>
<td>$ 30,308,744</td>
<td>$ 8,031,215</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
# PROSHARES ULTRASHORT YEN
## STATEMENTS OF FINANCIAL CONDITION

<table>
<thead>
<tr>
<th>Assets</th>
<th>September 30, 2020 (unaudited)</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term U.S. government and agency obligations (Note 3) (cost $12,999,004 and $25,541,523, respectively)</td>
<td>$12,999,191</td>
<td>$25,542,823</td>
</tr>
<tr>
<td>Cash</td>
<td>10,046,571</td>
<td>12,507,112</td>
</tr>
<tr>
<td>Segregated cash balances with brokers for foreign currency forward contracts</td>
<td>2,086,000</td>
<td>—</td>
</tr>
<tr>
<td>Unrealized appreciation on foreign currency forward contracts</td>
<td>—</td>
<td>95,899</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>433</td>
<td>19,330</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>25,132,195</strong></td>
<td><strong>38,165,164</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and shareholders’ equity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable to Sponsor</td>
<td>19,357</td>
<td>32,844</td>
</tr>
<tr>
<td>Unrealized depreciation on foreign currency forward contracts</td>
<td>332,075</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>351,432</strong></td>
<td><strong>32,844</strong></td>
</tr>
</tbody>
</table>

| Commitments and Contingencies (Note 2) | | |
| Shareholders’ equity | | |
| Shareholders’ equity | 24,780,763 | 38,132,320 |
| **Total liabilities and shareholders’ equity** | **25,132,195** | **38,165,164** |
| Shares outstanding | 349,290 | 499,290 |
| Net asset value per share | $70.95 | $76.37 |
| Market value per share (Note 2) | $70.93 | $76.35 |

*See accompanying notes to financial statements.*
<table>
<thead>
<tr>
<th>Principal Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Short-term U.S. government and agency obligations</strong></td>
<td></td>
</tr>
<tr>
<td>(52% of shareholders’ equity)</td>
<td></td>
</tr>
<tr>
<td><strong>U.S. Treasury Bills</strong></td>
<td></td>
</tr>
<tr>
<td>0.113% due 10/15/20†</td>
<td>$ 10,000,000 $ 9,999,690</td>
</tr>
<tr>
<td>0.109% due 12/03/20†</td>
<td>3,000,000 2,999,501</td>
</tr>
<tr>
<td>Total short-term U.S. government and agency obligations</td>
<td>(cost $12,999,004) $12,999,191</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Settlement Date</th>
<th>Contract Amount in Local Currency</th>
<th>Contract Amount in U.S. Dollars</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contracts to Purchase</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yen with Goldman Sachs International</td>
<td>10/09/20</td>
<td>23,643,000</td>
<td>$ 224,200</td>
</tr>
<tr>
<td>Yen with UBS AG</td>
<td>10/09/20</td>
<td>223,810,000</td>
<td>2,122,323</td>
</tr>
<tr>
<td>Total Unrealized Depreciation</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Settlement Date</th>
<th>Contract Amount in Local Currency</th>
<th>Contract Amount in U.S. Dollars</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contracts to Sell</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yen with Goldman Sachs International</td>
<td>10/09/20</td>
<td>(2,032,728,165)</td>
<td>$ (19,275,757)</td>
</tr>
<tr>
<td>Yen with UBS AG</td>
<td>10/09/20</td>
<td>(3,439,162,875)</td>
<td>(32,612,559)</td>
</tr>
<tr>
<td>Total Unrealized Depreciation</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

See accompanying notes to financial statements.
## PROSHARES ULTRASHORT YEN
### STATEMENTS OF OPERATIONS
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Investment Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$ 5,085</td>
<td>$ 242,826</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fee</td>
<td>60,238</td>
<td>105,189</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>717</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>60,955</td>
<td>105,189</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>(55,870)</td>
<td>137,637</td>
</tr>
</tbody>
</table>

### Realized and unrealized gain (loss) on investment activity

|                                |       |       |       |       |
| **Net realized gain (loss) on**|       |       |       |       |
| Foreign currency forward contracts | (1,451,651) | (177,933) | (1,847,423) | (3,121,903) |
| Short-term U.S. government and agency obligations | — | (467) | — | (539) |
| **Net realized gain (loss)** | (1,451,651) | (178,400) | (1,847,423) | (3,122,442) |

|                                |       |       |       |       |
| **Change in net unrealized appreciation (depreciation) on** |       |       |       |       |
| Foreign currency forward contracts | 200,915 | 792,522 | (427,974) | 3,499,463 |
| Short-term U.S. government and agency obligations | 606 | (9,100) | (1,113) | 1,321 |
| **Change in net unrealized appreciation (depreciation)** | 201,521 | 783,422 | (429,087) | 3,500,784 |
| **Net realized and unrealized gain (loss)** | (1,250,130) | 605,022 | (2,276,510) | 378,342 |
| **Net income (loss)**            | $(1,306,000) | $ 742,659 | $(2,349,921) | $ 858,996 |

*See accompanying notes to financial statements.*
## PROSHARES ULTRASHORT YEN
### STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Shareholders’ equity, beginning of period</td>
<td>$29,787,034</td>
<td>$47,695,345</td>
</tr>
<tr>
<td>Addition of –, –, 100,000 and 450,000 shares, respectively</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Redemption of 50,000, 100,000, 250,000 and 650,000 shares, respectively</td>
<td>(3,700,271)</td>
<td>(7,391,304)</td>
</tr>
<tr>
<td>Net addition (redemption) of (50,000), (100,000), (150,000) and (200,000) shares, respectively</td>
<td>(3,700,271)</td>
<td>(7,391,304)</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(55,870)</td>
<td>137,637</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(1,451,651)</td>
<td>(178,400)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>201,521</td>
<td>783,422</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(1,306,000)</td>
<td>742,659</td>
</tr>
<tr>
<td>Shareholders’ equity, end of period</td>
<td>$24,780,763</td>
<td>$41,046,700</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
### PROSHARES ULTRASHORT YEN
### STATEMENTS OF CASH FLOWS
### (unaudited)

#### Nine Months Ended September 30,

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$(2,349,921)</td>
<td>$858,996</td>
</tr>
<tr>
<td>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of short-term U.S. government and agency obligations</td>
<td>(46,753,062)</td>
<td>(632,231,535)</td>
</tr>
<tr>
<td>Proceeds from sales or maturities of short-term U.S. government and agency obligations</td>
<td>59,374,000</td>
<td>638,904,665</td>
</tr>
<tr>
<td>Net amortization and accretion on short-term U.S. government and agency obligations</td>
<td>(78,419)</td>
<td>(652,182)</td>
</tr>
<tr>
<td>Change in unrealized appreciation (depreciation) on investments</td>
<td>—</td>
<td>(3,500,784)</td>
</tr>
<tr>
<td>Decrease (Increase) in interest receivable</td>
<td>18,897</td>
<td>(19,859)</td>
</tr>
<tr>
<td>Increase (Decrease) in payable to Sponsor</td>
<td>(13,487)</td>
<td>(16,896)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>$10,627,095</td>
<td>$3,342,944</td>
</tr>
</tbody>
</table>

| **Cash flow from financing activities** |                 |                 |
| Proceeds from addition of shares | 7,806,745       | 34,403,213      |
| Payment on shares redeemed | (18,808,381)    | (49,579,184)    |
| **Net cash provided by (used in) financing activities** | $(11,001,636)   | $(15,175,971)   |

| **Net increase (decrease) in cash** | $(374,541)       | $(11,833,027)   |
| Cash, beginning of period | 12,507,112       | 23,570,254      |
| Cash, end of period | $12,132,571      | $11,737,227     |

See accompanying notes to financial statements.
### PROSHARES VIX MID-TERM FUTURES ETF
### STATEMENTS OF FINANCIAL CONDITION

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2020 (unaudited)</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term U.S.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>government and agency</td>
<td></td>
<td></td>
</tr>
<tr>
<td>obligations (Note 3)</td>
<td>cost $59,987,414 and $13,979,509,</td>
<td></td>
</tr>
<tr>
<td>respectively)</td>
<td>$ 59,987,566</td>
<td>$ 13,980,559</td>
</tr>
<tr>
<td>Cash</td>
<td>24,381,896</td>
<td>27,654,022</td>
</tr>
<tr>
<td>Segregated cash</td>
<td>16,580,400</td>
<td>5,476,631</td>
</tr>
<tr>
<td>balances with brokers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>for futures contracts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivable on open</td>
<td>1,087,170</td>
<td>—</td>
</tr>
<tr>
<td>futures contracts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest receivable</td>
<td>2,015</td>
<td>34,527</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>102,039,047</td>
<td>47,145,739</td>
</tr>
<tr>
<td>**Liabilities and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>shareholders’ equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable on open</td>
<td>—</td>
<td>1,129,877</td>
</tr>
<tr>
<td>futures contracts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brokerage commissions</td>
<td>12,012</td>
<td>—</td>
</tr>
<tr>
<td>and fees payable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable to Sponsor</td>
<td>69,515</td>
<td>29,278</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>81,527</td>
<td>1,159,155</td>
</tr>
<tr>
<td>**Commitments and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contingencies (Note 2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>101,957,520</td>
<td>45,986,584</td>
</tr>
<tr>
<td><strong>Total liabilities and</strong></td>
<td>$ 102,039,047</td>
<td>$ 47,145,739</td>
</tr>
<tr>
<td>shareholders’ equity</td>
<td>$ 102,039,047</td>
<td>$ 47,145,739</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>2,487,403</td>
<td>2,162,403</td>
</tr>
<tr>
<td><strong>Net asset value per</strong></td>
<td>$ 40.99</td>
<td>$ 21.27</td>
</tr>
<tr>
<td>share**</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Market value per</strong></td>
<td>$ 40.68</td>
<td>$ 21.29</td>
</tr>
<tr>
<td>share (Note 2)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*See accompanying notes to financial statements.*
## Schedule of Investments

**SEPTEMBER 30, 2020**

(unaudited)

### Short-term U.S. government and agency obligations

(59% of shareholders’ equity)

<table>
<thead>
<tr>
<th>U.S. Treasury Bills</th>
<th>Principal Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.113% due 10/15/20</td>
<td>$15,000,000</td>
<td>$14,999,534</td>
</tr>
<tr>
<td>0.094% due 01/07/21</td>
<td>35,000,000</td>
<td>34,990,949</td>
</tr>
<tr>
<td>0.110% due 01/14/21</td>
<td>10,000,000</td>
<td>9,997,083</td>
</tr>
</tbody>
</table>

Total short-term U.S. government and agency obligations (cost $59,987,414) $59,987,566

### Futures Contracts Purchased

<table>
<thead>
<tr>
<th>Futures Contracts Purchased</th>
<th>Number of Contracts</th>
<th>Notional Amount at Value</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIX Futures - Cboe, expires January 2021</td>
<td>652</td>
<td>$19,478,500</td>
<td>$827,415</td>
</tr>
<tr>
<td>VIX Futures - Cboe, expires February 2021</td>
<td>1,165</td>
<td>34,251,000</td>
<td>1,351,280</td>
</tr>
<tr>
<td>VIX Futures - Cboe, expires March 2021</td>
<td>1,165</td>
<td>33,697,625</td>
<td>1,050,715</td>
</tr>
<tr>
<td>VIX Futures - Cboe, expires April 2021</td>
<td>512</td>
<td>14,528,000</td>
<td>(87,920)</td>
</tr>
</tbody>
</table>

Total $3,141,490

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

See accompanying notes to financial statements.
PROSHARES VIX MID-TERM FUTURES ETF
STATEMENTS OF OPERATIONS
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30</th>
<th>Nine Months Ended September 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Investment Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$13,590</td>
<td>$227,815</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fee</td>
<td>172,587</td>
<td>90,860</td>
</tr>
<tr>
<td>Brokerage commissions</td>
<td>19,350</td>
<td>5,777</td>
</tr>
<tr>
<td>Brokerage fees</td>
<td>26,113</td>
<td>1,681</td>
</tr>
<tr>
<td>Total expenses</td>
<td>218,050</td>
<td>98,318</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(204,460)</td>
<td>129,497</td>
</tr>
<tr>
<td>Realized and unrealized gain (loss) on investment activity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized gain (loss) on Futures contracts</td>
<td>755,845</td>
<td>1,477,618</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>755,845</td>
<td>1,477,618</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation) on Futures contracts</td>
<td>1,751,675</td>
<td>2,654,603</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td>405</td>
<td>(4,586)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>1,752,080</td>
<td>2,650,017</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)</td>
<td>2,507,925</td>
<td>4,127,635</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$2,303,465</td>
<td>$4,257,132</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
PROSHARES VIX MID-TERM FUTURES ETF
STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Shareholders’ equity, beginning of period</td>
<td>$59,085,470</td>
<td>$37,756,409</td>
</tr>
<tr>
<td>Addition of 1,150,000, 350,000, 2,250,000 and 1,125,000 shares, respectively</td>
<td>45,600,053</td>
<td>7,593,407</td>
</tr>
<tr>
<td>Redemption of 125,000, 200,000, 1,925,000 and 1,325,000 shares, respectively</td>
<td>(5,031,468)</td>
<td>(4,673,884)</td>
</tr>
<tr>
<td>Net addition (redemption) of 1,025,000, 150,000, 325,000 and (200,000) shares, respectively</td>
<td>40,568,585</td>
<td>2,919,523</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(204,460)</td>
<td>129,497</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>755,845</td>
<td>1,477,618</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>1,752,080</td>
<td>2,650,017</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>2,303,465</td>
<td>4,257,132</td>
</tr>
<tr>
<td>Shareholders’ equity, end of period</td>
<td>$101,957,520</td>
<td>$44,933,064</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
# PROSHARES VIX MID-TERM FUTURES ETF
## STATEMENTS OF CASH FLOWS
(unaudited)

<table>
<thead>
<tr>
<th>Nine Months Ended September 30,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$26,839,949</td>
<td>$(6,940,603)</td>
</tr>
<tr>
<td>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of short-term U.S. government and agency obligations</td>
<td>$(116,503,878)</td>
<td>$(1,149,234,856)</td>
</tr>
<tr>
<td>Proceeds from sales or maturities of short-term U.S. government and agency obligations</td>
<td>70,600,000</td>
<td>1,129,579,598</td>
</tr>
<tr>
<td>Net amortization and accretion on short-term U.S. government and agency obligations</td>
<td>$(104,027)</td>
<td>$(313,922)</td>
</tr>
<tr>
<td>Net realized gain (loss) on investments</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Change in unrealized appreciation (depreciation) on investments</td>
<td>898</td>
<td>$(1,878)</td>
</tr>
<tr>
<td>Decrease (Increase) in receivable on futures contracts</td>
<td>$(1,087,170)</td>
<td>—</td>
</tr>
<tr>
<td>Decrease (Increase) in interest receivable</td>
<td>32,512</td>
<td>$(18,031)</td>
</tr>
<tr>
<td>Increase (Decrease) in payable to Sponsor</td>
<td>40,237</td>
<td>$(4,295)</td>
</tr>
<tr>
<td>Increase (Decrease) in brokerage commissions and fees payable</td>
<td>12,012</td>
<td>—</td>
</tr>
<tr>
<td>Increase (Decrease) in payable on futures contracts</td>
<td>$(1,129,877)</td>
<td>244,782</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>$(21,299,344)</td>
<td>$(26,689,213)</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from addition of shares</td>
<td>85,866,144</td>
<td>24,946,172</td>
</tr>
<tr>
<td>Payment on shares redeemed</td>
<td>$(56,735,157)</td>
<td>$(30,046,458)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) financing activities</strong></td>
<td>29,130,987</td>
<td>$(5,100,286)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash</strong></td>
<td>7,831,643</td>
<td>$(31,789,499)</td>
</tr>
<tr>
<td>Cash, beginning of period</td>
<td>33,130,653</td>
<td>57,542,424</td>
</tr>
<tr>
<td>Cash, end of period</td>
<td>$40,962,296</td>
<td>$25,752,925</td>
</tr>
</tbody>
</table>

*See accompanying notes to financial statements.*
PROSHARES VIX SHORT-TERM FUTURES ETF
STATEMENTS OF FINANCIAL CONDITION

<table>
<thead>
<tr>
<th>Assets</th>
<th>September 30, 2020 (unaudited)</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Short-term U.S. government and agency obligations (Note 3) (cost $139,971,158 and $96,862,355, respectively)</td>
<td>$139,971,895</td>
</tr>
<tr>
<td></td>
<td>Cash</td>
<td>29,944,232</td>
</tr>
<tr>
<td></td>
<td>Segregated cash balances with brokers for futures contracts</td>
<td>102,248,330</td>
</tr>
<tr>
<td></td>
<td>Receivable on open futures contracts</td>
<td>7,340,400</td>
</tr>
<tr>
<td></td>
<td>Interest receivable</td>
<td>2,758</td>
</tr>
<tr>
<td></td>
<td>Total assets</td>
<td>279,507,615</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and shareholders’ equity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
</tr>
<tr>
<td>Payable on open futures contracts</td>
<td>—</td>
</tr>
<tr>
<td>Brokerage commissions and fees payable</td>
<td>59,366</td>
</tr>
<tr>
<td>Payable to Sponsor</td>
<td>175,952</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>235,318</td>
</tr>
<tr>
<td>Commitments and Contingencies (Note 2)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shareholders’ equity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>279,272,297</td>
</tr>
<tr>
<td>Total liabilities and shareholders’ equity</td>
<td>$279,507,615</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>13,601,317</td>
</tr>
<tr>
<td>Net asset value per share</td>
<td>$20.53</td>
</tr>
<tr>
<td>Market value per share (Note 2)</td>
<td>$20.41</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
# Schedule of Investments

## ProShares VIX Short-Term Futures ETF

**September 30, 2020**

(unaudited)

<table>
<thead>
<tr>
<th>Principal Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Short-term U.S. government and agency obligations</strong> (50% of shareholders’ equity)</td>
<td></td>
</tr>
<tr>
<td><strong>U.S. Treasury Bills</strong>:</td>
<td></td>
</tr>
<tr>
<td>0.113% due 10/15/20</td>
<td>$30,000,000</td>
</tr>
<tr>
<td>0.110% due 12/10/20</td>
<td>25,000,000</td>
</tr>
<tr>
<td>0.096% due 01/07/21</td>
<td>75,000,000</td>
</tr>
<tr>
<td>0.110% due 01/14/21</td>
<td>10,000,000</td>
</tr>
<tr>
<td><strong>Total short-term U.S. government and agency obligations</strong> (cost $139,971,158)</td>
<td>$139,971,895</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Futures Contracts Purchased</th>
<th>Number of Contracts</th>
<th>Notional Amount at Value</th>
<th>Unrealized Appreciation (Depreciation)/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIX Futures - Cboe, expires October 2020</td>
<td>4,979</td>
<td>$151,237,125</td>
<td>$ (1,642,412)</td>
</tr>
<tr>
<td>VIX Futures - Cboe, expires November 2020</td>
<td>3,912</td>
<td>128,607,000</td>
<td>2,843,866</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>$ 1,201,454</td>
</tr>
</tbody>
</table>

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

See accompanying notes to financial statements.

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Investment Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$34,770</td>
<td>$1,278,488</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fee</td>
<td>560,301</td>
<td>561,431</td>
</tr>
<tr>
<td>Brokerage commissions</td>
<td>66,969</td>
<td>96,608</td>
</tr>
<tr>
<td>Brokerage fees</td>
<td>165,725</td>
<td>5,028</td>
</tr>
<tr>
<td>Total expenses</td>
<td>792,995</td>
<td>663,067</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>$(758,225)</td>
<td>615,421</td>
</tr>
</tbody>
</table>

**Realized and unrealized gain (loss) on investment activity**

**Net realized gain (loss) on**
- Futures contracts: $(75,120,135) $(15,928,298) 249,771,936 $(82,123,131)
- Short-term U.S. government and agency obligations: — $6,251 — 7,980

**Net realized gain (loss):** $(75,120,135) $(15,922,047) 249,771,936 $(82,115,151)

**Change in net unrealized appreciation (depreciation) on**
- Futures contracts: 555,267 13,428,427 16,595,465 (19,684,760)
- Short-term U.S. government and agency obligations: 1,199 (3,031) (5,725) 29,624

**Change in net unrealized appreciation (depreciation):** 556,466 13,425,396 16,589,740 (19,655,136)

**Net realized and unrealized gain (loss):** $(75,321,894) $(1,881,230) $265,303,854 $(99,953,562)

**Net income (loss):**

See accompanying notes to financial statements.

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### SHAREHOLDERS' EQUITY

#### Three Months Ended September 30, 2020

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders' equity, beginning of period</td>
<td>$221,343,175</td>
<td>$240,473,128</td>
</tr>
<tr>
<td>Addition of 6,650,000, 8,875,000, 17,325,000 and 21,000,000 shares, respectively</td>
<td>156,332,956</td>
<td>169,898,748</td>
</tr>
<tr>
<td>Redemption of 975,000, 4,800,000, 26,475,000 and 9,275,000 shares, respectively</td>
<td>(23,081,940)</td>
<td>(109,080,764)</td>
</tr>
<tr>
<td>Net addition (redemption) of 5,675,000, 4,075,000, (9,150,000) and 11,725,000 shares, respectively</td>
<td>133,251,016</td>
<td>60,817,984</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(758,225)</td>
<td>615,421</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(75,120,135)</td>
<td>(15,922,047)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>556,466</td>
<td>13,425,396</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(75,321,894)</td>
<td>(1,881,230)</td>
</tr>
<tr>
<td>Shareholders' equity, end of period</td>
<td>$279,272,297</td>
<td>$299,409,882</td>
</tr>
</tbody>
</table>

#### Nine Months Ended September 30, 2020

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders' equity, beginning of period</td>
<td>$279,792,503</td>
<td>$149,547,115</td>
</tr>
<tr>
<td>Addition of 6,650,000, 8,875,000, 17,325,000 and 21,000,000 shares, respectively</td>
<td>342,792,630</td>
<td>473,318,044</td>
</tr>
<tr>
<td>Redemption of 975,000, 4,800,000, 26,475,000 and 9,275,000 shares, respectively</td>
<td>(608,616,690)</td>
<td>(223,501,715)</td>
</tr>
<tr>
<td>Net addition (redemption) of 5,675,000, 4,075,000, (9,150,000) and 11,725,000 shares, respectively</td>
<td>(265,824,060)</td>
<td>249,816,329</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(1,057,822)</td>
<td>1,816,725</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>249,771,936</td>
<td>(82,115,151)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>16,589,740</td>
<td>(19,655,136)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>265,303,854</td>
<td>(99,953,562)</td>
</tr>
<tr>
<td>Shareholders' equity, end of period</td>
<td>$279,272,297</td>
<td>$299,409,882</td>
</tr>
</tbody>
</table>

*See accompanying notes to financial statements.*
## PROSHARES VIX SHORT-TERM FUTURES ETF
### STATEMENTS OF CASH FLOWS
(unaudited)

Nine Months Ended September 30,

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$ 265,303,854</td>
<td>$(99,953,562)</td>
</tr>
<tr>
<td>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of short-term U.S. government and agency obligations</td>
<td>(390,519,095)</td>
<td>(1,532,412,598)</td>
</tr>
<tr>
<td>Proceeds from sales or maturities of short-term U.S. government and agency obligations</td>
<td>348,000,000</td>
<td>1,457,989,132</td>
</tr>
<tr>
<td>Net amortization and accretion on short-term U.S. government and agency obligations</td>
<td>(589,708)</td>
<td>(2,465,103)</td>
</tr>
<tr>
<td>Net realized gain (loss) on investments</td>
<td>—</td>
<td>(7,980)</td>
</tr>
<tr>
<td>Change in unrealized appreciation (depreciation) on investments</td>
<td>5,725</td>
<td>(29,624)</td>
</tr>
<tr>
<td>Decrease (Increase) in receivable on futures contracts</td>
<td>(6,431,358)</td>
<td>(1,949,697)</td>
</tr>
<tr>
<td>Decrease (Increase) in interest receivable</td>
<td>120,780</td>
<td>(84,827)</td>
</tr>
<tr>
<td>Increase (Decrease) in payable to Sponsor</td>
<td>52,310</td>
<td>71,718</td>
</tr>
<tr>
<td>Increase (Decrease) in brokerage commissions and fees payable</td>
<td>59,366</td>
<td>—</td>
</tr>
<tr>
<td>Increase (Decrease) in payable on futures contracts</td>
<td>(12,920,593)</td>
<td>6,939,465</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>203,081,281</td>
<td>(171,903,076)</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from addition of shares</td>
<td>342,792,630</td>
<td>473,318,044</td>
</tr>
<tr>
<td>Payment on shares redeemed</td>
<td>(608,616,690)</td>
<td>(211,945,707)</td>
</tr>
<tr>
<td>Net cash provided by (used in) financing activities</td>
<td>(265,824,060)</td>
<td>261,372,337</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash, beginning of period</td>
<td>194,935,341</td>
<td>39,393,419</td>
</tr>
<tr>
<td>Cash, end of period</td>
<td>$ 132,192,562</td>
<td>$ 128,862,680</td>
</tr>
</tbody>
</table>

*See accompanying notes to financial statements.*
## PROSHARES TRUST II
### COMBINED STATEMENTS OF FINANCIAL CONDITION

**September 30, 2020**

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
<th><strong>December 31, 2019</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>(unaudited)</strong></td>
<td><strong>(audited)</strong></td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations (Note 3) (cost $1,936,613,892 and $1,084,860,512, respectively)</td>
<td>$ 1,936,617,416</td>
<td>$ 1,084,925,128</td>
</tr>
<tr>
<td>Cash</td>
<td>1,020,234,567</td>
<td>770,114,050</td>
</tr>
<tr>
<td>Segregated cash balances with brokers for futures contracts</td>
<td>1,363,082,911</td>
<td>406,121,155</td>
</tr>
<tr>
<td>Segregated cash balances with brokers for foreign currency forward contracts</td>
<td>2,995,000</td>
<td>1,421,000</td>
</tr>
<tr>
<td>Segregated cash balances with brokers for swap agreements</td>
<td>144,122,880</td>
<td>12,539,000</td>
</tr>
<tr>
<td>Unrealized appreciation on swap agreements</td>
<td>6,732,774</td>
<td>52,840,748</td>
</tr>
<tr>
<td>Unrealized appreciation on foreign currency forward contracts</td>
<td>1,298,383</td>
<td>321,647</td>
</tr>
<tr>
<td>Receivable from capital shares sold</td>
<td>35,409,047</td>
<td>4,354,515</td>
</tr>
<tr>
<td>Securities sold receivable</td>
<td>246,192</td>
<td>3,883</td>
</tr>
<tr>
<td>Receivable on open futures contracts</td>
<td>246,296,328</td>
<td>85,104,325</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>62,428</td>
<td>978,751</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>4,757,097,926</strong></td>
<td><strong>2,418,724,202</strong></td>
</tr>
</tbody>
</table>

### Liabilities and shareholders’ equity

#### Liabilities

<table>
<thead>
<tr>
<th>Liability</th>
<th><strong>September 30, 2020</strong></th>
<th><strong>December 31, 2019</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable for capital shares redeemed</td>
<td>59,179,482</td>
<td>—</td>
</tr>
<tr>
<td>Payable on open futures contracts</td>
<td>18,365,780</td>
<td>50,904,424</td>
</tr>
<tr>
<td>Brokerage commissions and fees payable</td>
<td>583,315</td>
<td>—</td>
</tr>
<tr>
<td>Payable to Sponsor</td>
<td>3,660,357</td>
<td>1,747,549</td>
</tr>
<tr>
<td>Unrealized depreciation on swap agreements</td>
<td>145,535,085</td>
<td>7,370,428</td>
</tr>
<tr>
<td>Unrealized depreciation on foreign currency forward contracts</td>
<td>492,152</td>
<td>2,376,700</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>227,816,171</strong></td>
<td><strong>62,399,101</strong></td>
</tr>
</tbody>
</table>

#### Shareholders’ equity

<table>
<thead>
<tr>
<th>Equity</th>
<th><strong>September 30, 2020</strong></th>
<th><strong>December 31, 2019</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>4,529,281,755</td>
<td>2,356,325,101</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td><strong>$ 4,757,097,926</strong></td>
<td><strong>$ 2,418,724,202</strong></td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>169,476,695</td>
<td>110,924,568</td>
</tr>
</tbody>
</table>

*See accompanying notes to financial statements.*
<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Investment Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$ 462,274</td>
<td>$ 10,780,563</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fee</td>
<td>11,098,146</td>
<td>5,402,289</td>
</tr>
<tr>
<td>Brokerage commissions</td>
<td>2,304,143</td>
<td>1,246,155</td>
</tr>
<tr>
<td>Brokerage fees</td>
<td>2,459,918</td>
<td>8,250</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>75,802</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>15,938,279</td>
<td>6,656,694</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>(15,476,005)</td>
<td>4,123,869</td>
</tr>
<tr>
<td><strong>Realized and unrealized gain (loss) on investment activity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures contracts</td>
<td>(171,502,419)</td>
<td>(54,371,935)</td>
</tr>
<tr>
<td>Swap agreements</td>
<td>173,110,242</td>
<td>116,192,266</td>
</tr>
<tr>
<td>Options</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Forward agreements</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Foreign currency forward contracts</td>
<td>(8,394,521)</td>
<td>8,827,423</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td>(5)</td>
<td>29,682</td>
</tr>
<tr>
<td><strong>Net realized gain (loss)</strong></td>
<td>(6,786,703)</td>
<td>70,677,436</td>
</tr>
<tr>
<td><strong>Change in net unrealized appreciation (depreciation) on</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Futures contracts</td>
<td>(249,176,198)</td>
<td>46,337,452</td>
</tr>
<tr>
<td>Swap agreements</td>
<td>(160,810,119)</td>
<td>(118,813,987)</td>
</tr>
<tr>
<td>Forward agreements</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Foreign currency forward contracts</td>
<td>1,639,005</td>
<td>4,177,793</td>
</tr>
<tr>
<td>Short-term U.S. government and agency obligations</td>
<td>9,658</td>
<td>(25,398)</td>
</tr>
<tr>
<td><strong>Change in net unrealized appreciation (depreciation)</strong></td>
<td>(408,337,654)</td>
<td>(68,324,140)</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss)</strong></td>
<td>(415,124,357)</td>
<td>2,353,296</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$(430,600,362)</td>
<td>$ 6,477,165</td>
</tr>
</tbody>
</table>

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

See accompanying notes to financial statements.
<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Shareholders’ equity, beginning of period</td>
<td>$ 4,052,758,690</td>
<td>$ 2,282,898,916</td>
</tr>
<tr>
<td>Addition of 106,850,000, 59,465,000, 485,272,000 and 122,566,000 shares, respectively</td>
<td>2,922,142,022</td>
<td>1,551,679,782</td>
</tr>
<tr>
<td>Redemption of 70,350,000, 43,604,000, 426,719,873 and 90,020,001 shares, respectively</td>
<td>(2,015,018,595)</td>
<td>(1,398,901,396)</td>
</tr>
<tr>
<td>Net addition (redemption) of 36,500,000, 15,861,000, 58,552,127 and 32,545,999 shares, respectively</td>
<td>907,123,427</td>
<td>152,778,386</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(15,476,005)</td>
<td>4,123,869</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(6,786,703)</td>
<td>70,677,436</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(408,337,654)</td>
<td>(68,324,140)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(430,600,362)</td>
<td>6,477,165</td>
</tr>
<tr>
<td>Shareholders’ equity, end of period</td>
<td>$ 4,529,281,755</td>
<td>$ 2,442,154,467</td>
</tr>
</tbody>
</table>

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

See accompanying notes to financial statements.
PROSHARES TRUST II  
COMBINED STATEMENTS OF CASH FLOWS*  
(unaudited)

<table>
<thead>
<tr>
<th>Nine Months Ended</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(732,601,859)</td>
<td>(93,656,248)</td>
</tr>
<tr>
<td>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of short-term U.S. government and agency obligations</td>
<td>(4,582,922,901)</td>
<td>(25,820,665,998)</td>
</tr>
<tr>
<td>Proceeds from sales or maturities of short-term U.S. government and agency obligations</td>
<td>3,736,919,081</td>
<td>25,060,211,654</td>
</tr>
<tr>
<td>Net amortization and accretion on short-term U.S. government and agency obligations</td>
<td>(5,453,567)</td>
<td>(21,414,813)</td>
</tr>
<tr>
<td>Net realized gain (loss) on investments</td>
<td>(296,893)</td>
<td>(38,616)</td>
</tr>
<tr>
<td>Change in unrealized appreciation (depreciation) on investments</td>
<td>181,472,439</td>
<td>22,229,164</td>
</tr>
<tr>
<td>Decrease (Increase) in securities sold receivable</td>
<td>(242,309)</td>
<td>—</td>
</tr>
<tr>
<td>Decrease (Increase) in receivable on futures contracts</td>
<td>(161,192,003)</td>
<td>(20,012,102)</td>
</tr>
<tr>
<td>Decrease (Increase) in interest receivable</td>
<td>916,323</td>
<td>(423,654)</td>
</tr>
<tr>
<td>Increase (Decrease) in payable to Sponsor</td>
<td>1,913,708</td>
<td>231,643</td>
</tr>
<tr>
<td>Increase (Decrease) in brokerage commissions and fees payable</td>
<td>583,315</td>
<td>—</td>
</tr>
<tr>
<td>Increase (Decrease) in payable on futures contracts</td>
<td>(32,538,644)</td>
<td>19,983,442</td>
</tr>
<tr>
<td>Increase (Decrease) in payable to Broker</td>
<td>—</td>
<td>45,949</td>
</tr>
<tr>
<td>Increase (Decrease) in non-recurring fees and expenses payable</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>(1,593,443,310)</td>
<td>(853,509,579)</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from addition of shares</td>
<td>9,655,286,527</td>
<td>3,884,214,490</td>
</tr>
<tr>
<td>Payment on shares redeemed</td>
<td>(6,721,603,064)</td>
<td>(3,246,214,488)</td>
</tr>
<tr>
<td>Net cash provided by (used in) financing activities</td>
<td>2,933,683,463</td>
<td>638,000,002</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash</strong></td>
<td>1,340,240,153</td>
<td>(215,509,577)</td>
</tr>
<tr>
<td>Cash, beginning of period</td>
<td>1,190,195,205</td>
<td>1,098,678,257</td>
</tr>
<tr>
<td>Cash, end of period</td>
<td>$ 2,530,435,358</td>
<td>$ 883,168,680</td>
</tr>
</tbody>
</table>

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

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

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

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

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

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

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

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

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

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

Use of Estimates & Indemnifications

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

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

Basis of Presentation

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

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

Final Net Asset Value for Fiscal Period

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

<table>
<thead>
<tr>
<th>Fund</th>
<th>Create/Redeem</th>
<th>NAV Calculation</th>
<th>NAV Calculation Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>UltraShort Silver, Ultra Silver</td>
<td>1:00 p.m.</td>
<td>1:25 p.m.</td>
<td>September 30, 2020</td>
</tr>
<tr>
<td>UltraShort Gold, Ultra Gold</td>
<td>1:00 p.m.</td>
<td>1:30 p.m.</td>
<td>September 30, 2020</td>
</tr>
<tr>
<td>UltraShort Bloomberg Crude Oil,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ultra Bloomberg Crude Oil,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UltraShort Bloomberg Natural Gas,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ultra Bloomberg Natural Gas</td>
<td>2:00 p.m.</td>
<td>2:30 p.m.</td>
<td>September 30, 2020</td>
</tr>
<tr>
<td>UltraShort Australian Dollar,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short Euro, UltraShort Euro,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ultra Euro, UltraShort Yen,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ultra Yen, VIX Short-Term Futures ETF,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ultra VIX Short-Term Futures ETF,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short VIX Short-Term Futures ETF,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VIX Mid-Term Futures ETF</td>
<td>2:00 p.m.</td>
<td>4:15 p.m.**</td>
<td>September 30, 2020</td>
</tr>
</tbody>
</table>

* 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 nine months ended September 30, 2020.

** Effective Monday, October 26, 2020 each Fund will change its NAV calculation time from 4:15 p.m. (Eastern Time) to 4:00p.m. (Eastern Time). Please see Note 9 in these Notes to Financial Statements for more information.

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

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

Investment Valuation

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

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

**Fair Value of Financial Instruments**

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

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

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

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

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

Fair value measurements also require additional disclosure when the volume and level of activity for the asset or liability have significantly decreased, as well as when circumstances indicate that a transaction is not orderly.
The following table summarizes the valuation of investments at September 30, 2020 using the fair value hierarchy:

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

Total Trust $1,084,925,128 $(51,979,952) $(2,055,053) $45,470,320 $1,076,360,443

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

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

<table>
<thead>
<tr>
<th>Fund</th>
<th>Short-Term U.S. Government and Agencies</th>
<th>Futures Contracts*</th>
<th>Foreign Currency Forward Contracts</th>
<th>Swap Agreements</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>ProShares Short Euro</td>
<td>$745,805</td>
<td>$(14,000)</td>
<td>$ —</td>
<td>$ —</td>
<td>$731,805</td>
</tr>
<tr>
<td>ProShares Short VIX Short-Term Futures ETF</td>
<td>56,929,436</td>
<td>10,254,872</td>
<td>—</td>
<td>—</td>
<td>67,184,308</td>
</tr>
<tr>
<td>ProShares Ultra Bloomberg Crude Oil</td>
<td>200,115,463</td>
<td>765,575</td>
<td>—</td>
<td>21,814,590</td>
<td>222,695,628</td>
</tr>
<tr>
<td>ProShares Ultra Bloomberg Natural Gas</td>
<td>27,530,314</td>
<td>(2,652,228)</td>
<td>—</td>
<td>—</td>
<td>24,878,086</td>
</tr>
<tr>
<td>ProShares Ultra Euro</td>
<td>3,970,412</td>
<td>—</td>
<td>—</td>
<td>109,997</td>
<td>4,080,409</td>
</tr>
<tr>
<td>ProShares Ultra Gold</td>
<td>66,177,998</td>
<td>2,248,514</td>
<td>—</td>
<td>5,890,260</td>
<td>74,316,772</td>
</tr>
<tr>
<td>ProShares Ultra Silver</td>
<td>135,544,101</td>
<td>5,724,549</td>
<td>—</td>
<td>25,135,898</td>
<td>166,404,548</td>
</tr>
<tr>
<td>ProShares Ultra VIX Short-Term Futures ETF</td>
<td>179,749,262</td>
<td>(46,396,781)</td>
<td>—</td>
<td>(209,784)</td>
<td>133,142,697</td>
</tr>
<tr>
<td>ProShares Ultra Yen</td>
<td>1,808,104</td>
<td>—</td>
<td>—</td>
<td>(10,529)</td>
<td>1,797,575</td>
</tr>
<tr>
<td>ProShares UltraPro 3x Crude Oil ETF</td>
<td>47,193,110</td>
<td>7,266,550</td>
<td>—</td>
<td>—</td>
<td>54,459,660</td>
</tr>
<tr>
<td>ProShares UltraPro 3x Short Crude Oil ETF</td>
<td>57,375,132</td>
<td>(8,358,056)</td>
<td>—</td>
<td>—</td>
<td>49,017,076</td>
</tr>
<tr>
<td>ProShares UltraShort Australian Dollar</td>
<td>3,931,474</td>
<td>(224,000)</td>
<td>—</td>
<td>—</td>
<td>3,707,474</td>
</tr>
<tr>
<td>ProShares UltraShort Bloomberg Crude Oil</td>
<td>62,199,283</td>
<td>(3,118,689)</td>
<td>—</td>
<td>(4,033,931)</td>
<td>55,046,663</td>
</tr>
<tr>
<td>ProShares UltraShort Bloomberg Natural Gas</td>
<td>5,154,876</td>
<td>672,329</td>
<td>—</td>
<td>—</td>
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Total Trust $1,084,925,128 $(51,979,952) $(2,055,053) $45,470,320 $1,076,360,443

* Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day’s variation margin is reported within the Statements of Financial Condition in receivable/payable on open futures.
The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those securities.

Investment Transactions and Related Income

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

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

Brokerage Commissions and Fees

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

Federal Income Tax

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

Management of the Funds has reviewed all open tax years and major jurisdictions (i.e., the last four tax year ends and the interim tax period since then, as applicable) and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. On an ongoing basis, management monitors its tax positions taken under the interpretation to determine if adjustments to conclusions are necessary based on factors including, but not limited to, on-going analysis of tax law, regulation, and interpretations thereof.
NOTE 3 – INVESTMENTS

Short-Term Investments

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

Accounting for Derivative Instruments

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

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

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

Futures Contracts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Forward Contracts**

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

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

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

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

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

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

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

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

<table>
<thead>
<tr>
<th>Derivatives Not Accounted for as Hedging Instruments</th>
<th>Fund</th>
<th>Asset Derivatives</th>
<th>Liability Derivatives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>VIX Futures Contracts</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares Short VIX Short-Term Futures ETF</td>
<td></td>
<td>Receivables on open futures contracts, unrealized appreciation on swap agreements</td>
<td>Payable on open futures contracts, unrealized depreciation on swap agreements</td>
</tr>
<tr>
<td>ProShares Ultra VIX Short-Term Futures ETF</td>
<td></td>
<td>$ 9,432,893*</td>
<td>$ 1,884,225*</td>
</tr>
<tr>
<td>ProShares VIX Mid-Term Futures ETF</td>
<td></td>
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<td>—</td>
</tr>
<tr>
<td>ProShares VIX Short-Term Futures ETF</td>
<td></td>
<td>3,229,410*</td>
<td>87,920*</td>
</tr>
<tr>
<td><strong>Commodities Contracts</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares Ultra Bloomberg Crude Oil</td>
<td></td>
<td>Receivables on open futures contracts and/or unrealized appreciation on swap agreements</td>
<td>Payable on open futures contracts and/or unrealized depreciation on swap agreements</td>
</tr>
<tr>
<td>ProShares Ultra Bloomberg Natural Gas</td>
<td></td>
<td>139,145,750*</td>
<td>10,418,217*</td>
</tr>
<tr>
<td>ProShares Ultra Gold</td>
<td></td>
<td>5,335,079*</td>
<td>8,453,519*</td>
</tr>
<tr>
<td>ProShares Ultra Silver</td>
<td></td>
<td>—</td>
<td>184,212,342*</td>
</tr>
<tr>
<td>ProShares UltraShort Bloomberg Crude Oil</td>
<td></td>
<td>1,148,294*</td>
<td>1,070,006*</td>
</tr>
<tr>
<td>ProShares UltraShort Bloomberg Natural Gas</td>
<td></td>
<td>10,202,330*</td>
<td>—</td>
</tr>
<tr>
<td>ProShares UltraShort Gold</td>
<td></td>
<td>1,163,221*</td>
<td>—</td>
</tr>
<tr>
<td>ProShares UltraShort Silver</td>
<td></td>
<td>10,530,650*</td>
<td>—</td>
</tr>
</tbody>
</table>
### Foreign Exchange Contracts

Unrealized appreciation on foreign currency forward contracts, and/or receivables on open futures contracts

<table>
<thead>
<tr>
<th>Fund</th>
<th>Unrealized Appreciation</th>
<th>Unrealized Depreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>ProShares Short Euro</td>
<td>$ 17,531</td>
<td>$ —</td>
</tr>
<tr>
<td>ProShares Ultra Euro</td>
<td>$ 20,636</td>
<td>118,882</td>
</tr>
<tr>
<td>ProShares Ultra Yen</td>
<td>37,575</td>
<td>—</td>
</tr>
<tr>
<td>ProShares UltraShort Australian Dollar</td>
<td>166,370*</td>
<td>—</td>
</tr>
<tr>
<td>ProShares UltraShort Euro</td>
<td>1,240,172</td>
<td>41,195</td>
</tr>
<tr>
<td>ProShares UltraShort Yen</td>
<td>—</td>
<td>332,075</td>
</tr>
</tbody>
</table>

Total Trust: $ 204,238,849* $ 215,249,599*

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

### Fair Value of Derivative Instruments as of December 31, 2019

<table>
<thead>
<tr>
<th>Derivatives Not Accounted for as Hedging Instruments</th>
<th>Asset Derivatives</th>
<th>Liability Derivatives</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Statements of Financial Condition Location</td>
<td>Unrealized Appreciation</td>
</tr>
<tr>
<td>VIX Futures Contracts</td>
<td>Receivables on open futures contracts, unrealized appreciation on swap agreements</td>
<td>Payable on open futures contracts, unrealized depreciation on swap agreements</td>
</tr>
<tr>
<td></td>
<td>ProShares Short VIX Short-Term Futures ETF</td>
<td>$ 10,424,889*</td>
</tr>
<tr>
<td></td>
<td>ProShares Ultra VIX Short-Term Futures ETF</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>ProShares VIX Mid-Term Futures ETF</td>
<td>6,130*</td>
</tr>
<tr>
<td></td>
<td>ProShares VIX Short-Term Futures ETF</td>
<td>—</td>
</tr>
<tr>
<td>Commodities Contracts</td>
<td>Receivables on open futures contracts and/or unrealized appreciation on swap agreements</td>
<td>Payable on open futures contracts and/or unrealized depreciation on swap agreements</td>
</tr>
<tr>
<td></td>
<td>ProShares Ultra Bloomberg Crude Oil</td>
<td>22,580,165*</td>
</tr>
<tr>
<td></td>
<td>ProShares Ultra Bloomberg Natural Gas</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>ProShares Ultra Gold</td>
<td>8,138,774*</td>
</tr>
<tr>
<td></td>
<td>ProShares Ultra Silver</td>
<td>30,860,447*</td>
</tr>
<tr>
<td></td>
<td>ProShares UltraPro 3x Crude Oil ETF</td>
<td>7,266,550*</td>
</tr>
<tr>
<td></td>
<td>ProShares UltraPro 3x Short Crude Oil ETF</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>ProShares UltraShort Bloomberg Crude Oil</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>ProShares UltraShort Bloomberg Natural Gas</td>
<td>672,329*</td>
</tr>
<tr>
<td></td>
<td>ProShares UltraShort Gold</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>ProShares UltraShort Silver</td>
<td>—</td>
</tr>
</tbody>
</table>
### Foreign Exchange Contracts

<table>
<thead>
<tr>
<th>Derivative</th>
<th>Unrealized appreciation on foreign currency forward contracts, and/or receivables on open futures contracts</th>
<th>Unrealized depreciation on foreign currency forward contracts, and/or payable on open futures contracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>ProShares Short Euro</td>
<td>$ —</td>
<td>$ 14,000*</td>
</tr>
<tr>
<td>ProShares Ultra Euro</td>
<td>109,997</td>
<td>—</td>
</tr>
<tr>
<td>ProShares Ultra Yen</td>
<td>—</td>
<td>10,529</td>
</tr>
<tr>
<td>ProShares UltraShort Australian Dollar</td>
<td>—</td>
<td>224,000*</td>
</tr>
<tr>
<td>ProShares UltraShort Euro</td>
<td>115,751</td>
<td>2,366,171</td>
</tr>
<tr>
<td>ProShares UltraShort Yen</td>
<td>95,899</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Trust</strong></td>
<td><strong>$ 80,270,931</strong>*</td>
<td><strong>$ 88,835,616</strong>*</td>
</tr>
</tbody>
</table>

### The Effect of Derivative Instruments on the Statement of Operations

For the three months ended September 30, 2020

<table>
<thead>
<tr>
<th>Derivatives Not Accounted for as Hedging Instruments</th>
<th>Location of Gain (Loss) on Derivatives Recognized in Income</th>
<th>Fund</th>
<th>Realized Gain (Loss) on Derivatives Recognized in Income</th>
<th>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>VIX Futures Contracts</strong></td>
<td>Net realized gain (loss) on futures contracts and/or swap agreements/changes in unrealized appreciation (depreciation) on futures contracts and/or swap agreements</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares Short VIX Short-Term Futures ETF</td>
<td>$ 60,593,315</td>
<td>$ (1,463,210)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares Ultra VIX Short-Term Futures ETF</td>
<td>(559,537,850)</td>
<td>15,302,015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares VIX Mid-Term Futures ETF</td>
<td>755,845</td>
<td>1,751,675</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares VIX Short-Term Futures ETF</td>
<td>(75,120,135)</td>
<td>555,267</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Commodities Contracts</strong></td>
<td>Net realized gain (loss) on futures contracts and swap agreements/changes in unrealized appreciation (depreciation) on futures contracts and swap agreements</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares Ultra Bloomberg Crude Oil</td>
<td>285,954,263</td>
<td>(232,623,755)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares Ultra Bloomberg Natural Gas</td>
<td>41,156,156</td>
<td>(4,754,372)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares Ultra Gold</td>
<td>25,742,296</td>
<td>(18,057,616)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares Ultra Silver</td>
<td>290,238,797</td>
<td>(199,321,544)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Instruments</td>
<td>ProShares UltraShort Bloomberg Crude Oil</td>
<td>ProShares UltraShort Bloomberg Natural Gas</td>
<td>ProShares UltraShort Gold</td>
<td>ProShares UltraShort Silver</td>
</tr>
<tr>
<td>-----------------------</td>
<td>----------------------------------------</td>
<td>------------------------------------------</td>
<td>--------------------------</td>
<td>---------------------------</td>
</tr>
<tr>
<td></td>
<td>$(16,296,829)</td>
<td>$(31,450,011)</td>
<td>$(4,021,537)</td>
<td>$(15,896,820)</td>
</tr>
<tr>
<td>Foreign Exchange Contracts</td>
<td>Net realized gain (loss) on futures and/or foreign currency forward contracts/ changes in unrealized appreciation (depreciation) on futures and/or foreign currency forward contracts</td>
<td>ProShares Short Euro $(77,567)</td>
<td>(14,989)</td>
<td>ProShares Ultra Euro 441,714</td>
</tr>
<tr>
<td>Total Trust</td>
<td>$ (6,786,698)</td>
<td>$(408,347,312)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Effect of Derivative Instruments on the Statement of Operations
For the nine months ended September 30, 2020

<table>
<thead>
<tr>
<th>Derivatives Not Accounted for as Hedging Instruments</th>
<th>Location of Gain (Loss) on Derivatives Recognized in Income</th>
<th>Fund</th>
<th>Realized Gain (Loss) on Derivatives Recognized in Income</th>
<th>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIX Futures Contracts</td>
<td>Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and/or swap agreements</td>
<td>ProShares Short VIX Short-Term Futures ETF $(129,091,526)</td>
<td>$ (2,706,204)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>ProShares Ultra VIX Short-Term Futures ETF 58,666,590</td>
<td>66,331,637</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>ProShares VIX Mid-Term Futures ETF 21,708,785</td>
<td>5,422,315</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>ProShares VIX Short-Term Futures ETF 249,771,936</td>
<td>16,595,465</td>
<td></td>
</tr>
<tr>
<td>Commodities Contracts</td>
<td>Net realized gain (loss) on futures contracts and swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and swap agreements</td>
<td>ProShares Ultra Bloomberg Crude Oil (891,179,560)</td>
<td>106,147,368</td>
<td></td>
</tr>
</tbody>
</table>
### ProShares Ultra Bloomberg
- Natural Gas: $2,225,390, $4,336,578
- Ultra Gold: 51,605,680, (11,257,214)
- Ultra Silver: 297,927,456, (215,072,789)

### ProShares UltraShort Bloomberg
- Crude Oil: 28,429,846, 7,230,908
- UltraShort Natural Gas: (20,587,193), 9,530,001
- UltraShort Gold: (12,041,690), 2,727,600
- UltraShort Silver: (18,932,319), 12,566,735

### Foreign Exchange Contracts
- Net realized gain (loss) on futures and/or foreign currency forward contracts/ changes in unrealized appreciation (depreciation) on futures and/or foreign currency forward contracts

<table>
<thead>
<tr>
<th>Fund</th>
<th>Realized Gain (Loss)</th>
<th>Change in Unrealized Appreciation (Depreciation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ProShares Short Euro</td>
<td>(116,225)</td>
<td>31,531</td>
</tr>
<tr>
<td>ProShares Ultra Euro</td>
<td>369,811</td>
<td>(208,243)</td>
</tr>
<tr>
<td>ProShares Ultra Yen</td>
<td>11,333</td>
<td>48,104</td>
</tr>
<tr>
<td>ProShares UltraShort Australian Dollar</td>
<td>(799,054)</td>
<td>390,370</td>
</tr>
<tr>
<td>ProShares UltraShort Euro</td>
<td>(8,749,738)</td>
<td>3,449,397</td>
</tr>
<tr>
<td>ProShares UltraShort Yen</td>
<td>(1,847,423)</td>
<td>(427,974)</td>
</tr>
</tbody>
</table>

**Total Trust**
- $(372,627,901), $(3,537,571)

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

<table>
<thead>
<tr>
<th>Derivatives Not Accounted for as Hedging Instruments</th>
<th>Location of Gain (Loss) on Derivatives Recognized in Income</th>
<th>Fund</th>
<th>Realized Gain (Loss) on Derivatives Recognized in Income</th>
<th>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIX Futures Contracts</td>
<td>Net realized gain (loss) on futures contracts and/or swap agreements</td>
<td>ProShares Short VIX Short-Term Futures ETF</td>
<td>$ 1,173,763</td>
<td>$ (5,428,459)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ProShares Ultra VIX Short-Term Futures ETF</td>
<td>(55,327,540)</td>
<td>45,205,927</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ProShares VIX Mid-Term Futures ETF</td>
<td>1,477,618</td>
<td>2,654,603</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ProShares VIX Short-Term Futures ETF</td>
<td>(15,928,298)</td>
<td>13,428,427</td>
</tr>
</tbody>
</table>

<p>| Commodities Contracts | Net realized gain (loss) on futures contracts and changes in unrealized appreciation (depreciation) on futures contracts and swap agreements |</p>
<table>
<thead>
<tr>
<th>Derivatives Not Accounted for as Hedging Instruments</th>
<th>Location of Gain (Loss) on Derivatives Recognized in Income</th>
<th>Fund</th>
<th>Realized Gain (Loss) on Derivatives Recognized in Income</th>
<th>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIX Futures Contracts</td>
<td>Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and/or swap agreements</td>
<td>ProShares Short VIX Short-Term Futures ETF</td>
<td>$ 71,706,713</td>
<td>$ 21,686,704</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ProShares Ultra VIX Short-Term Futures ETF</td>
<td>(305,526,699)</td>
<td>(33,447,189)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ProShares VIX Mid-Term Futures ETF</td>
<td>(5,577,673)</td>
<td>(1,777,185)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ProShares VIX Short-Term Futures ETF</td>
<td>(82,123,131)</td>
<td>(19,684,760)</td>
</tr>
</tbody>
</table>

**Foreign Exchange Contracts**

<table>
<thead>
<tr>
<th></th>
<th>Net realized gain (loss) on futures and/or foreign currency forward contracts/ changes in unrealized appreciation (depreciation) on futures and/or foreign currency forward contracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>ProShares Short Euro</td>
<td>625,576</td>
</tr>
<tr>
<td>ProShares Ultra Euro</td>
<td>(396,315)</td>
</tr>
<tr>
<td>ProShares Ultra Yen</td>
<td>37,748</td>
</tr>
<tr>
<td>ProShares UltraShort Australian Dollar</td>
<td>312,374</td>
</tr>
<tr>
<td>ProShares UltraShort Euro</td>
<td>9,363,923</td>
</tr>
<tr>
<td>ProShares UltraShort Yen</td>
<td>(177,933)</td>
</tr>
</tbody>
</table>

**Total Trust**

| | $ 70,647,754 | $ (68,298,742) |

**The Effect of Derivative Instruments on the Statement of Operations**

*For the nine months ended September 30, 2019*
### Commodity Contracts

<table>
<thead>
<tr>
<th>Net realized gain (loss) on futures contracts and swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and swap agreements</th>
<th>ProShares Ultra Bloomberg Crude Oil</th>
<th>$112,863,983</th>
<th>$50,923,098</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ProShares Ultra Bloomberg Natural Gas</td>
<td>(23,104,608)</td>
<td>13,003,545</td>
</tr>
<tr>
<td></td>
<td>ProShares Ultra Gold</td>
<td>24,305,565</td>
<td>(6,922,489)</td>
</tr>
<tr>
<td></td>
<td>ProShares Ultra Silver</td>
<td>74,520,050</td>
<td>(54,587,935)</td>
</tr>
<tr>
<td></td>
<td>ProShares UltraPro 3x Crude Oil ETF</td>
<td>30,865,755</td>
<td>26,092,772</td>
</tr>
<tr>
<td></td>
<td>ProShares UltraPro 3x Short Crude Oil ETF</td>
<td>(1,379,372)</td>
<td>7,061,998</td>
</tr>
<tr>
<td></td>
<td>ProShares UltraShort Bloomberg Crude Oil</td>
<td>(11,265,317)</td>
<td>(12,273,899)</td>
</tr>
<tr>
<td></td>
<td>ProShares Ultra Short Euro</td>
<td>849,200</td>
<td>306,572</td>
</tr>
<tr>
<td></td>
<td>ProShares Ultra Euro</td>
<td>(756,187)</td>
<td>(167,488)</td>
</tr>
<tr>
<td></td>
<td>ProShares Ultra Yen</td>
<td>131,724</td>
<td>205,249</td>
</tr>
<tr>
<td></td>
<td>ProShares UltraSmart Australian Dollar</td>
<td>825,235</td>
<td>(300,635)</td>
</tr>
<tr>
<td></td>
<td>ProShares UltraShort Euro</td>
<td>14,640,542</td>
<td>4,167,992</td>
</tr>
<tr>
<td></td>
<td>ProShares UltraShort Yen</td>
<td>(3,121,903)</td>
<td>3,499,463</td>
</tr>
<tr>
<td><strong>Total Trust</strong></td>
<td><strong>$(100,425,995)</strong></td>
<td><strong>$(6,723,214)</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Foreign Exchange Contracts

<table>
<thead>
<tr>
<th>Net realized gain (loss) on futures and/or foreign currency forward contracts/ changes in unrealized appreciation (depreciation) on futures and/or foreign currency forward contracts</th>
<th>ProShares Short Euro</th>
<th>849,200</th>
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<tr>
<td></td>
<td>ProShares Ultra Euro</td>
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<td>825,235</td>
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<td>14,640,542</td>
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<td></td>
<td>ProShares UltraShort Yen</td>
<td>(3,121,903)</td>
<td>3,499,463</td>
</tr>
<tr>
<td><strong>Total Trust</strong></td>
<td><strong>$(100,425,995)</strong></td>
<td><strong>$(6,723,214)</strong></td>
<td></td>
</tr>
</tbody>
</table>

### 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 September 30, 2020.
### Fair Values of Derivative Instruments as of September 30, 2020

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ProShares Ultra Euro</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency forward contracts</td>
<td>$ 20,636</td>
<td>$ —</td>
<td>$ 20,636</td>
<td>$ 118,882</td>
<td>$ —</td>
<td>$ 118,882</td>
</tr>
<tr>
<td>ProShares Ultra Gold</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swap agreements</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>8,453,519</td>
<td>—</td>
<td>8,453,519</td>
</tr>
<tr>
<td>ProShares Ultra Silver</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swap agreements</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>137,081,566</td>
<td>—</td>
<td>137,081,566</td>
</tr>
<tr>
<td>ProShares Ultra Yen</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency forward contracts</td>
<td>37,575</td>
<td>—</td>
<td>37,575</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>ProShares UltraShort Euro</td>
<td>1,240,172</td>
<td>—</td>
<td>1,240,172</td>
<td>41,195</td>
<td>—</td>
<td>41,195</td>
</tr>
<tr>
<td>ProShares UltraShort Gold</td>
<td>661,739</td>
<td>—</td>
<td>661,739</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>ProShares UltraShort Silver</td>
<td>6,071,035</td>
<td>—</td>
<td>6,071,035</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>ProShares UltraShort Yen</td>
<td>332,075</td>
<td>—</td>
<td>332,075</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Fund</th>
<th>Amounts of Recognized Assets / (Liabilities) presented in the Statements of Financial Condition</th>
<th>Financial Instruments for the Benefit of (the Funds) / the Counterparties</th>
<th>Cash Collateral for the Benefit of (the Funds) / the Counterparties</th>
<th>Net Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>ProShares Ultra Euro</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International</td>
<td>$ (37,463)</td>
<td>$ —</td>
<td>$ 37,463</td>
<td>$ —</td>
</tr>
<tr>
<td>UBS AG</td>
<td>(60,783)</td>
<td>—</td>
<td>60,783</td>
<td>—</td>
</tr>
<tr>
<td>ProShares Ultra Gold</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Citibank, N.A.</td>
<td>(2,960,904)</td>
<td>1,907,904</td>
<td>1,053,000</td>
<td>—</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International</td>
<td>(2,558,700)</td>
<td>—</td>
<td>2,558,700</td>
<td>—</td>
</tr>
<tr>
<td>UBS AG</td>
<td>(2,933,915)</td>
<td>2,933,915</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>ProShares Ultra Silver</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Citibank, N.A.</td>
<td>(43,662,292)</td>
<td>42,341,292</td>
<td>1,321,000</td>
<td>—</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International</td>
<td>(33,251,913)</td>
<td>4,490,913</td>
<td>28,761,000</td>
<td>—</td>
</tr>
<tr>
<td>Morgan Stanley &amp; Co.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International PLC</td>
<td>(28,524,197)</td>
<td>—</td>
<td>28,524,197</td>
<td>—</td>
</tr>
<tr>
<td>UBS AG</td>
<td>(31,643,164)</td>
<td>31,643,164</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>ProShares Ultra Yen</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-----------------------------</td>
<td>------------------------------</td>
<td>------</td>
<td>------</td>
<td>--------------</td>
</tr>
<tr>
<td></td>
<td>Goldman Sachs International</td>
<td>21,379</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>UBS AG</td>
<td>16,196</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>ProShares UltraShort Euro</td>
<td>Goldman Sachs International</td>
<td>453,679</td>
<td>(453,679)</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>UBS AG</td>
<td>745,298</td>
<td>(614,956)</td>
<td>—</td>
</tr>
<tr>
<td>ProShares UltraShort Gold</td>
<td>Citibank, N.A.</td>
<td>253,573</td>
<td>—</td>
<td>(253,573)</td>
</tr>
<tr>
<td></td>
<td>Goldman Sachs International</td>
<td>208,488</td>
<td>(208,488)</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>UBS AG</td>
<td>199,678</td>
<td>(141,791)</td>
<td>—</td>
</tr>
<tr>
<td>ProShares UltraShort Silver</td>
<td>Citibank, N.A.</td>
<td>2,389,480</td>
<td>—</td>
<td>(1,310,000)</td>
</tr>
<tr>
<td></td>
<td>Goldman Sachs International</td>
<td>1,577,673</td>
<td>(719,442)</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>Morgan Stanley &amp; Co. International PLC</td>
<td>649,059</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>UBS AG</td>
<td>1,454,823</td>
<td>(899,754)</td>
<td>—</td>
</tr>
<tr>
<td>ProShares UltraShort Yen</td>
<td>Goldman Sachs International</td>
<td>(130,691)</td>
<td>—</td>
<td>130,691</td>
</tr>
<tr>
<td></td>
<td>UBS AG</td>
<td>(201,384)</td>
<td>—</td>
<td>201,384</td>
</tr>
</tbody>
</table>

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

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

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

<table>
<thead>
<tr>
<th>Fund</th>
<th>Amounts of Recognized Assets / (Liabilities) presented in the Statements of Financial Condition</th>
<th>Financial Instruments for the Benefit of the Funds / the Counterparties</th>
<th>Cash Collateral for the Benefit of the Funds / the Counterparties</th>
<th>Net Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>ProShares Ultra Bloomberg Crude Oil</td>
<td>$6,039,121</td>
<td>$ (6,039,121)</td>
<td>$ (6,039,121)</td>
<td>$ (6,039,121)</td>
</tr>
<tr>
<td>Goldman Sachs International</td>
<td>4,393,163</td>
<td>(4,393,163)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Royal Bank of Canada</td>
<td>4,210,281</td>
<td>(4,210,281)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Societe Generale</td>
<td>2,253,037</td>
<td>(2,253,037)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>UBS AG</td>
<td>4,918,988</td>
<td>(4,918,988)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>ProShares Ultra Euro</td>
<td>Goldman Sachs International 54,679</td>
<td>—</td>
<td>54,679</td>
<td>54,679</td>
</tr>
<tr>
<td>UBS AG</td>
<td>55,318</td>
<td>—</td>
<td>—</td>
<td>55,318</td>
</tr>
<tr>
<td>ProShares Ultra Gold</td>
<td>Citibank, N.A. 2,300,665</td>
<td>—</td>
<td>(1,960,000)</td>
<td>340,665</td>
</tr>
<tr>
<td>Goldman Sachs International</td>
<td>1,681,492</td>
<td>(1,489,073)</td>
<td>—</td>
<td>192,419</td>
</tr>
</tbody>
</table>
NOTE 4 – AGREEMENTS

Management Fee

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

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

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

The Administrator

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

The Custodian

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

The Transfer Agent

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

The Distributor

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

NOTE 5 – OFFERING COSTS

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

NOTE 6 – CREATION AND REDEMPTION OF CREATION UNITS

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

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

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

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

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ProShares Short Euro</td>
<td>$70,162</td>
<td>$784,097</td>
</tr>
<tr>
<td>ProShares Short VIX Short-Term Futures ETF</td>
<td>386,026</td>
<td>1,575,613</td>
</tr>
<tr>
<td>ProShares Ultra Bloomberg Crude Oil</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares Ultra Bloomberg Natural Gas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares Ultra Euro</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares Ultra Gold</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares Ultra Silver</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares Ultra VIX Short-Term Futures ETF</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares UltraPro 3x Crude Oil ETF*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares UltraPro 3x Short Crude Oil ETF*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares UltraShort Australian Dollar</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares UltraShort Bloomberg Crude Oil</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares UltraShort Bloomberg Natural Gas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares UltraShort Euro</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares UltraShort Gold</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares UltraShort Silver</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares UltraShort Yen</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ProShares VIX Mid-Term Futures ETF</td>
<td>15,288</td>
<td>42,768</td>
</tr>
<tr>
<td>ProShares VIX Short-Term Futures ETF</td>
<td>53,786</td>
<td>274,537</td>
</tr>
<tr>
<td><strong>Total Trust</strong></td>
<td><strong>$ 525,262</strong></td>
<td><strong>$ 2,677,015</strong></td>
</tr>
</tbody>
</table>

* The operations include the activity of ProShares UltraPro 3x Crude Oil ETF through April 3, 2020, and ProShares UltraPro 3x Short Crude Oil ETF through April 13, 2020, the date of liquidation, respectively.
### For the Three Months Ended September 30, 2020 (unaudited)

<table>
<thead>
<tr>
<th>Per Share Operating Performance</th>
<th>Short Euro</th>
<th>Short VIX Short-Term Futures ETF</th>
<th>Ultra Bloomberg Crude Oil</th>
<th>Ultra Bloomberg Natural Gas</th>
<th>Ultra Euro</th>
<th>Ultra Gold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, at June 30, 2020</td>
<td>$45.73</td>
<td>$31.40</td>
<td>$28.59</td>
<td>$28.31</td>
<td>$13.56</td>
<td>$64.98</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(0.11)</td>
<td>(0.11)</td>
<td>(0.10)</td>
<td>(0.14)</td>
<td>(0.03)</td>
<td>(0.17)</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)#</td>
<td>(1.85)</td>
<td>4.08</td>
<td>0.25</td>
<td>6.19</td>
<td>1.13</td>
<td>4.05</td>
</tr>
<tr>
<td>Change in net asset value from operations</td>
<td>(1.96)</td>
<td>3.97</td>
<td>0.15</td>
<td>6.05</td>
<td>1.10</td>
<td>3.88</td>
</tr>
<tr>
<td>Net asset value, at September 30, 2020</td>
<td>$43.77</td>
<td>$35.37</td>
<td>$28.74</td>
<td>$34.36</td>
<td>$14.66</td>
<td>$68.86</td>
</tr>
<tr>
<td>Market value per share, at June 30, 2020†</td>
<td>$44.83</td>
<td>$31.50</td>
<td>$28.68</td>
<td>$28.36</td>
<td>$13.57</td>
<td>$64.83</td>
</tr>
<tr>
<td>Market value per share, at September 30, 2020†</td>
<td>$43.28</td>
<td>$35.50</td>
<td>$28.45</td>
<td>$34.63</td>
<td>$14.64</td>
<td>$68.58</td>
</tr>
<tr>
<td>Total Return, at net asset value^</td>
<td>(4.3)%</td>
<td>12.6%</td>
<td>0.5%</td>
<td>21.4%</td>
<td>8.1%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Total Return, at market value^</td>
<td>(3.5)%</td>
<td>12.7%</td>
<td>(0.8)%</td>
<td>22.1%</td>
<td>7.9%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Ratios to Average Net Assets**</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expense ratio^^</td>
<td>0.98%</td>
<td>1.36%</td>
<td>1.32%</td>
<td>1.61%</td>
<td>0.96%</td>
<td>1.00%</td>
</tr>
<tr>
<td>Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
</tr>
<tr>
<td>Net investment income gain (loss)</td>
<td>(0.95%)</td>
<td>(1.31)%</td>
<td>(1.31)%</td>
<td>(1.54)%</td>
<td>(0.93)%</td>
<td>(0.92)%</td>
</tr>
</tbody>
</table>

* See Note 1 of these Notes to Financial Statements.
** Percentages are annualized.
# The amount shown for a share outstanding throughout the period may not accord with the change in aggregate gains and losses during the period because of timing of creation and redemption units in relation to fluctuating net asset value during the period.
† Market values are determined at the close of the NYSE Arca, which may be later than when the Funds’ net asset value is calculated.
^ Percentages are not annualized for the period ended September 30, 2020.
^^ Expense ratio, excluding non-recurring fees and expense is 0.96%, 1.34%, 1.32%, 1.61%, 0.95% and 1.00%, respectively.

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

<table>
<thead>
<tr>
<th>Per Share Operating Performance</th>
<th>Ultra Silver</th>
<th>Ultra VIX Short-Term Futures ETF</th>
<th>Ultra Yen</th>
<th>UltraShort Australian Dollar</th>
<th>UltraShort Bloomberg Crude Oil</th>
<th>UltraShort Bloomberg Natural Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, at June 30, 2020</td>
<td>$ 29.56</td>
<td>$ 32.93</td>
<td>$ 55.32</td>
<td>$ 56.14</td>
<td>$ 18.30</td>
<td>$ 67.21</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(0.12)</td>
<td>(0.10)</td>
<td>(0.13)</td>
<td>(0.13)</td>
<td>(0.06)</td>
<td>(0.16)</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)#</td>
<td>12.81</td>
<td>(12.68)</td>
<td>2.50</td>
<td>(4.27)</td>
<td>(1.62)</td>
<td>(28.73)</td>
</tr>
<tr>
<td>Change in net asset value from operations</td>
<td>12.69</td>
<td>(12.78)</td>
<td>2.37</td>
<td>(4.40)</td>
<td>(1.68)</td>
<td>(28.89)</td>
</tr>
<tr>
<td>Net asset value, at September 30, 2020</td>
<td>$ 42.25</td>
<td>$ 20.15</td>
<td>$ 57.69</td>
<td>$ 51.74</td>
<td>$ 16.62</td>
<td>$ 38.32</td>
</tr>
<tr>
<td>Market value per share, at June 30, 2020*</td>
<td>$ 29.33</td>
<td>$ 32.77</td>
<td>$ 55.31</td>
<td>$ 56.06</td>
<td>$ 18.25</td>
<td>$ 67.21</td>
</tr>
<tr>
<td>Market value per share, at September 30, 2020*</td>
<td>$ 41.77</td>
<td>$ 19.92</td>
<td>$ 57.69</td>
<td>$ 51.67</td>
<td>$ 16.77</td>
<td>$ 38.01</td>
</tr>
<tr>
<td>Total Return, at net asset value^</td>
<td>42.9%</td>
<td>(38.8)%</td>
<td>4.3%</td>
<td>(7.8)%</td>
<td>(9.2)%</td>
<td>(43.0)%</td>
</tr>
<tr>
<td>Total Return, at market value^</td>
<td>42.4%</td>
<td>(39.2)%</td>
<td>4.3%</td>
<td>(7.8)%</td>
<td>(8.1)%</td>
<td>(43.5)%</td>
</tr>
<tr>
<td>Ratios to Average Net Assets**</td>
<td>1.04%</td>
<td>1.67%</td>
<td>0.96%</td>
<td>1.03%</td>
<td>1.39%</td>
<td>1.77%</td>
</tr>
<tr>
<td>Expense ratio^^</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
</tr>
<tr>
<td>Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
</tr>
<tr>
<td>Net investment income gain (loss)</td>
<td>(0.97)%</td>
<td>(1.64)%</td>
<td>(0.94)%</td>
<td>(1.01)%</td>
<td>(1.37)%</td>
<td>(1.71)%</td>
</tr>
</tbody>
</table>

** Percentages are annualized.

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

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

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

^^ Expense ratio, excluding non-recurring fees and expense is 1.04%, 1.67%, 0.95%, 1.02%, 1.37% and 1.77%, respectively.
For the Three Months Ended September 30, 2020 (unaudited)

<table>
<thead>
<tr>
<th>Per Share Operating Performance</th>
<th>UltraShort Euro</th>
<th>UltraShort Gold</th>
<th>UltraShort Silver</th>
<th>UltraShort Yen</th>
<th>VIX Mid-Term Futures ETF</th>
<th>VIX Short-Term Futures ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, at June 30, 2020</td>
<td>$26.73</td>
<td>$35.46</td>
<td>$19.62</td>
<td>$74.60</td>
<td>$40.40</td>
<td>$27.93</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(0.05)</td>
<td>(0.08)</td>
<td>(0.02)</td>
<td>(0.16)</td>
<td>(0.10)</td>
<td>(0.07)</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)#</td>
<td>(2.19)</td>
<td>(3.34)</td>
<td>(9.91)</td>
<td>(3.49)</td>
<td>0.69</td>
<td>(7.33)</td>
</tr>
<tr>
<td>Change in net asset value from operations</td>
<td>(2.24)</td>
<td>(3.42)</td>
<td>(9.93)</td>
<td>(3.65)</td>
<td>0.59</td>
<td>(7.40)</td>
</tr>
<tr>
<td>Net asset value, at September 30, 2020</td>
<td>$24.49</td>
<td>$32.04</td>
<td>$9.69</td>
<td>$70.95</td>
<td>$40.99</td>
<td>$20.53</td>
</tr>
<tr>
<td>Market value per share, at June 30, 2020†</td>
<td>$26.73</td>
<td>$35.57</td>
<td>$19.77</td>
<td>$74.58</td>
<td>$40.24</td>
<td>$27.76</td>
</tr>
<tr>
<td>Market value per share, at September 30, 2020†</td>
<td>$24.49</td>
<td>$32.19</td>
<td>$9.81</td>
<td>$70.93</td>
<td>$40.68</td>
<td>$20.41</td>
</tr>
<tr>
<td><strong>Total Return, at net asset value^</strong></td>
<td>(8.4)%</td>
<td>(9.7)%</td>
<td>(50.6)%</td>
<td>(4.9)%</td>
<td>1.5%</td>
<td>(26.5)%</td>
</tr>
<tr>
<td><strong>Total Return, at market value^</strong></td>
<td>(8.4)%</td>
<td>(9.5)%</td>
<td>(50.4)%</td>
<td>(4.9)%</td>
<td>1.1%</td>
<td>(26.5)%</td>
</tr>
<tr>
<td><strong>Ratios to Average Net Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expense ratio^^</td>
<td>0.97%</td>
<td>1.03%</td>
<td>1.11%</td>
<td>0.96%</td>
<td>1.07%</td>
<td>1.20%</td>
</tr>
<tr>
<td>Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.85%</td>
<td>0.85%</td>
</tr>
<tr>
<td>Net investment income gain (loss)</td>
<td>(0.85)%</td>
<td>(0.99)%</td>
<td>(1.07)%</td>
<td>(0.88)%</td>
<td>(1.01)%</td>
<td>(1.15)%</td>
</tr>
</tbody>
</table>

** Percentages are annualized.
# The amount shown for a share outstanding throughout the period may not accord with the change in aggregate gains and losses during the period because of timing of creation and redemption units in relation to fluctuating net asset value during the period.
† Market values are determined at the close of the NYSE Arca, which may be later than when the Funds’ net asset value is calculated.
^ Percentages are not annualized for the period ended September 30, 2020.
^^ Expense ratio, excluding non-recurring fees and expense is 0.95%, 1.02%, 1.10%, 0.95%, 1.07% and 1.20%, respectively.
### For the Three Months Ended September 30, 2019 (unaudited)

<table>
<thead>
<tr>
<th>Per Share Operating Performance</th>
<th>Short VIX Short-Term Futures ETF</th>
<th>Ultra Bloomberg Crude Oil*</th>
<th>Ultra Bloomberg Natural Gas*</th>
<th>Ultra Euro</th>
<th>Ultra Gold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, at June 30, 2019</td>
<td>$44.25</td>
<td>$54.51</td>
<td>$490.69</td>
<td>$138.53</td>
<td>$14.50</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>0.14</td>
<td>0.06</td>
<td>1.19</td>
<td>0.26</td>
<td>0.03</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)#</td>
<td>2.24</td>
<td>(0.64)</td>
<td>(89.99)</td>
<td>(10.06)</td>
<td>(1.36)</td>
</tr>
<tr>
<td>Change in net asset value from operations</td>
<td>2.38</td>
<td>(0.58)</td>
<td>(88.80)</td>
<td>(9.80)</td>
<td>(1.33)</td>
</tr>
<tr>
<td>Net asset value, at September 30, 2019</td>
<td>$46.63</td>
<td>$53.93</td>
<td>$401.89</td>
<td>$128.73</td>
<td>$13.17</td>
</tr>
<tr>
<td>Market value per share, at June 30, 2019†</td>
<td>$44.26</td>
<td>$53.87</td>
<td>$483.00</td>
<td>$139.20</td>
<td>$14.51</td>
</tr>
<tr>
<td>Market value per share, at September 30, 2019†</td>
<td>$46.73</td>
<td>$53.41</td>
<td>$405.50</td>
<td>$128.70</td>
<td>$13.17</td>
</tr>
<tr>
<td><strong>Total Return, at net asset value</strong>^</td>
<td>5.4%</td>
<td>(1.1)%</td>
<td>(18.1)%</td>
<td>(7.1)%</td>
<td>(9.2)%</td>
</tr>
<tr>
<td><strong>Total Return, at market value</strong>^</td>
<td>5.6%</td>
<td>(0.9)%</td>
<td>(16.1)%</td>
<td>(7.5)%</td>
<td>(9.2)%</td>
</tr>
</tbody>
</table>

**Ratios to Average Net Assets**

| Expense ratio | 0.97% | 1.16% | 1.01% | 1.29% | 0.95% | 0.96% |
| Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% |
| Net investment income gain (loss) | 1.24% | 0.46% | 1.06% | 0.75% | 0.89% | 0.97% |

* See Note 1 of these Notes to Financial Statements.

** Percentages are annualized.

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

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

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

<table>
<thead>
<tr>
<th>Per Share Operating Performance</th>
<th>Ultra Silver</th>
<th>Ultra VIX Short-Term Futures ETF</th>
<th>Ultra Yen</th>
<th>UltraPro 3x Crude Oil ETF</th>
<th>UltraPro 3x Short Crude Oil ETF*</th>
<th>UltraShort Australian Dollar</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, at June 30, 2019</td>
<td>$ 24.62</td>
<td>$ 30.37</td>
<td>$ 58.09</td>
<td>$ 22.54</td>
<td>$ 19.80</td>
<td>$ 55.76</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>0.07</td>
<td>0.01</td>
<td>0.14</td>
<td>0.03</td>
<td>0.02</td>
<td>0.16</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)#</td>
<td>4.52</td>
<td>(5.00)</td>
<td>(1.17)</td>
<td>(7.15)</td>
<td>(2.79)</td>
<td>4.59</td>
</tr>
<tr>
<td>Change in net asset value from operations</td>
<td>4.59</td>
<td>(4.99)</td>
<td>(1.03)</td>
<td>(7.12)</td>
<td>(2.77)</td>
<td>4.75</td>
</tr>
<tr>
<td>Net asset value, at September 30, 2019</td>
<td>$ 29.21</td>
<td>$ 25.38</td>
<td>$ 57.06</td>
<td>$ 15.42</td>
<td>$ 17.03</td>
<td>$ 60.51</td>
</tr>
<tr>
<td>Market value per share, at June 30, 2019†</td>
<td>$ 24.65</td>
<td>$ 31.49</td>
<td>$ 58.09</td>
<td>$ 22.00</td>
<td>$ 20.28</td>
<td>$ 55.76</td>
</tr>
<tr>
<td>Market value per share, at September 30, 2019†</td>
<td>$ 29.48</td>
<td>$ 26.04</td>
<td>$ 57.08</td>
<td>$ 15.62</td>
<td>$ 16.80</td>
<td>$ 60.42</td>
</tr>
<tr>
<td>Total Return, at net asset value^</td>
<td>18.6%</td>
<td>(16.4)%</td>
<td>(1.8)%</td>
<td>(31.6)%</td>
<td>(14.0)%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Total Return, at market value^</td>
<td>19.6%</td>
<td>(17.3)%</td>
<td>(1.7)%</td>
<td>(29.0)%</td>
<td>(17.2)%</td>
<td>8.4%</td>
</tr>
<tr>
<td>Ratios to Average Net Assets**</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expense ratio</td>
<td>0.97%</td>
<td>1.54%</td>
<td>0.95%</td>
<td>1.26%</td>
<td>1.39%</td>
<td>1.03%</td>
</tr>
<tr>
<td>Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
</tr>
<tr>
<td>Net investment income gain (loss)</td>
<td>0.88%</td>
<td>0.10%</td>
<td>0.96%</td>
<td>0.66%</td>
<td>0.45%</td>
<td>1.11%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Per Share Operating Performance</th>
<th>UltraShort Bloomberg Crude Oil</th>
<th>UltraShort Bloomberg Natural Gas</th>
<th>UltraShort Euro</th>
<th>UltraShort Gold</th>
<th>UltraShort Silver</th>
<th>UltraShort Yen</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, at June 30, 2019</td>
<td>$16.86</td>
<td>$30.75</td>
<td>$25.39</td>
<td>$61.14</td>
<td>$38.22</td>
<td>$73.46</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>0.04</td>
<td>0.03</td>
<td>0.07</td>
<td>0.17</td>
<td>0.10</td>
<td>0.23</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)#</td>
<td>(0.50)</td>
<td>(1.36)</td>
<td>2.56</td>
<td>(4.75)</td>
<td>(8.45)</td>
<td>1.04</td>
</tr>
<tr>
<td>Change in net asset value from operations</td>
<td>(0.46)</td>
<td>(1.33)</td>
<td>2.63</td>
<td>(4.58)</td>
<td>(8.35)</td>
<td>1.27</td>
</tr>
<tr>
<td>Net asset value, at September 30, 2019</td>
<td>$16.40</td>
<td>$29.42</td>
<td>$28.02</td>
<td>$56.56</td>
<td>$29.87</td>
<td>$74.73</td>
</tr>
<tr>
<td>Market value per share, at June 30, 2019†</td>
<td>$17.12</td>
<td>$30.58</td>
<td>$25.34</td>
<td>$61.10</td>
<td>$38.18</td>
<td>$73.46</td>
</tr>
<tr>
<td>Market value per share, at September 30, 2019†</td>
<td>$16.24</td>
<td>$29.47</td>
<td>$28.03</td>
<td>$56.01</td>
<td>$29.60</td>
<td>$74.69</td>
</tr>
<tr>
<td>Total Return, at net asset value^</td>
<td>(2.7)%</td>
<td>(4.3)%</td>
<td>10.4%</td>
<td>(7.5)%</td>
<td>(21.9)%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Total Return, at market value^</td>
<td>(5.1)%</td>
<td>(3.6)%</td>
<td>10.6%</td>
<td>(8.3)%</td>
<td>(22.5)%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Ratios to Average Net Assets**</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expense ratio</td>
<td>1.08%</td>
<td>1.61%</td>
<td>0.95%</td>
<td>0.99%</td>
<td>1.01%</td>
<td>0.95%</td>
</tr>
<tr>
<td>Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
</tr>
<tr>
<td>Net investment income gain (loss)</td>
<td>0.99%</td>
<td>0.36%</td>
<td>1.11%</td>
<td>1.21%</td>
<td>1.27%</td>
<td>1.24%</td>
</tr>
</tbody>
</table>

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^ Percentages are not annualized for the period ended September 30, 2019.
For the Three Months Ended September 30, 2019 (unaudited)

<table>
<thead>
<tr>
<th>Per Share Operating Performance</th>
<th>VIX Mid-Term Futures ETF</th>
<th>VIX Short-Term Futures ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, at June 30, 2019</td>
<td>$ 21.42</td>
<td>$ 20.86</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>0.07</td>
<td>0.05</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)#</td>
<td>2.01</td>
<td>(1.72)</td>
</tr>
<tr>
<td>Change in net asset value from operations</td>
<td>2.08</td>
<td>(1.67)</td>
</tr>
<tr>
<td>Net asset value, at September 30, 2019</td>
<td>$ 23.50</td>
<td>$ 19.19</td>
</tr>
<tr>
<td>Market value per share, at June 30, 2019†</td>
<td>$ 21.63</td>
<td>$ 21.40</td>
</tr>
<tr>
<td>Market value per share, at September 30, 2019†</td>
<td>$ 23.67</td>
<td>$ 19.52</td>
</tr>
<tr>
<td><strong>Total Return, at net asset value</strong>^</td>
<td>9.7%</td>
<td>(8.0)%</td>
</tr>
<tr>
<td><strong>Total Return, at market value</strong>^</td>
<td>9.4%</td>
<td>(8.8)%</td>
</tr>
<tr>
<td><strong>Ratios to Average Net Assets</strong> **</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expense ratio</td>
<td>0.92%</td>
<td>1.00%</td>
</tr>
<tr>
<td>Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees</td>
<td>0.85%</td>
<td>0.85%</td>
</tr>
<tr>
<td>Net investment income gain (loss)</td>
<td>1.21%</td>
<td>0.93%</td>
</tr>
</tbody>
</table>

** Percentages are annualized.
# The amount shown for a share outstanding throughout the period may not accord with the change in aggregate gains and losses during the period because of timing of creation and redemption units in relation to fluctuating net asset value during the period.
† Market values are determined at the close of the NYSE Arca, which may be later than when the Funds’ net asset value is calculated.
^ Percentages are not annualized for the period ended September 30, 2019.
Selected data for a Share outstanding throughout the nine months ended September 30, 2020

For the Nine Months Ended September 30, 2020 (unaudited)

<table>
<thead>
<tr>
<th>Per Share Operating Performance</th>
<th>Short Euro</th>
<th>Short VIX Short-Term Futures ETF</th>
<th>Ultra Bloomberg Crude Oil*</th>
<th>Ultra Bloomberg Natural Gas*</th>
<th>Ultra Euro</th>
<th>Ultra Gold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, at December 31, 2019</td>
<td>$ 45.64</td>
<td>$ 65.62</td>
<td>$ 509.23</td>
<td>$ 83.97</td>
<td>$ 13.79</td>
<td>$ 49.21</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(0.18)</td>
<td>(0.28)</td>
<td>(0.25)</td>
<td>(0.35)</td>
<td>(0.05)</td>
<td>(0.28)</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)#</td>
<td>(1.69)</td>
<td>(29.97)</td>
<td>(480.24)</td>
<td>(49.26)</td>
<td>0.92</td>
<td>19.93</td>
</tr>
<tr>
<td>Change in net asset value from operations</td>
<td>(1.87)</td>
<td>(30.25)</td>
<td>(480.49)</td>
<td>(49.61)</td>
<td>0.87</td>
<td>19.65</td>
</tr>
<tr>
<td>Net asset value, at September 30, 2020</td>
<td>$ 43.77</td>
<td>$ 35.37</td>
<td>$ 28.74</td>
<td>$ 34.36</td>
<td>$ 14.66</td>
<td>$ 68.86</td>
</tr>
<tr>
<td>Market value per share, at December 31, 2019†</td>
<td>$ 45.69</td>
<td>$ 65.23</td>
<td>$ 511.50</td>
<td>$ 83.40</td>
<td>$ 13.77</td>
<td>$ 49.05</td>
</tr>
<tr>
<td>Market value per share, at September 30, 2020†</td>
<td>$ 43.28</td>
<td>$ 35.50</td>
<td>$ 28.45</td>
<td>$ 34.63</td>
<td>$ 14.64</td>
<td>$ 68.58</td>
</tr>
<tr>
<td>Total Return, at net asset value^</td>
<td>(4.1)%</td>
<td>(46.1)%</td>
<td>(94.4)%</td>
<td>(59.1)%</td>
<td>6.3%</td>
<td>39.9%</td>
</tr>
<tr>
<td>Total Return, at market value^</td>
<td>(5.3)%</td>
<td>(45.6)%</td>
<td>(94.4)%</td>
<td>(58.5)%</td>
<td>6.3%</td>
<td>39.8%</td>
</tr>
<tr>
<td>Ratios to Average Net Assets**</td>
<td>Expense ratio</td>
<td>0.97%</td>
<td>1.31%</td>
<td>1.35%</td>
<td>1.60%</td>
<td>0.95%</td>
</tr>
<tr>
<td></td>
<td>Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
</tr>
<tr>
<td></td>
<td>Net investment income gain (loss)</td>
<td>(0.52)%</td>
<td>(1.07)%</td>
<td>(1.10)%</td>
<td>(1.12)%</td>
<td>(0.49)%</td>
</tr>
</tbody>
</table>

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^^ Expense ratio, excluding non-recurring fees and expense is 0.97%, 1.30%, 1.35%, 1.60%, 0.95% and 0.99%, respectively.

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For the Nine Months Ended September 30, 2020 (unaudited)

<table>
<thead>
<tr>
<th>Per Share Operating Performance</th>
<th>Ultra Silver</th>
<th>Ultra VIX Short-Term Futures ETF</th>
<th>Ultra Yen</th>
<th>UltraShort Australian Dollar</th>
<th>UltraShort Bloomberg Crude Oil</th>
<th>UltraShort Bloomberg Natural Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, at December 31, 2019 $</td>
<td>31.70</td>
<td>$12.67</td>
<td>$55.83</td>
<td>$56.09</td>
<td>$12.19</td>
<td>$38.53</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(0.17)</td>
<td>(0.24)</td>
<td>(0.22)</td>
<td>(0.26)</td>
<td>(0.21)</td>
<td>(0.52)</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)#</td>
<td>10.72</td>
<td>7.72</td>
<td>2.08</td>
<td>(4.09)</td>
<td>4.64</td>
<td>0.31</td>
</tr>
<tr>
<td>Change in net asset value from operations</td>
<td>10.55</td>
<td>7.48</td>
<td>1.86</td>
<td>(4.35)</td>
<td>4.43</td>
<td>(0.21)</td>
</tr>
<tr>
<td>Net asset value, at September 30, 2020 $</td>
<td>42.25</td>
<td>$20.15</td>
<td>$57.69</td>
<td>$51.74</td>
<td>$16.62</td>
<td>$38.32</td>
</tr>
<tr>
<td>Market value per share, at December 31, 2019†</td>
<td>31.65</td>
<td>$12.89</td>
<td>$55.83</td>
<td>$55.88</td>
<td>$12.15</td>
<td>$38.82</td>
</tr>
<tr>
<td>Market value per share, at September 30, 2020†</td>
<td>41.77</td>
<td>$19.92</td>
<td>$57.69</td>
<td>$51.67</td>
<td>$16.77</td>
<td>$38.01</td>
</tr>
<tr>
<td>Total Return, at net asset value^</td>
<td>33.3%</td>
<td>59.0%</td>
<td>3.3%</td>
<td>(7.8)%</td>
<td>36.3%</td>
<td>(0.5)%</td>
</tr>
<tr>
<td>Total Return, at market value^</td>
<td>32.0%</td>
<td>54.5%</td>
<td>3.3%</td>
<td>(7.5)%</td>
<td>38.0%</td>
<td>(2.1)%</td>
</tr>
<tr>
<td>Ratios to Average Net Assets**</td>
<td>1.03%</td>
<td>1.61%</td>
<td>0.95%</td>
<td>1.04%</td>
<td>1.70%</td>
<td>1.88%</td>
</tr>
<tr>
<td>Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
</tr>
<tr>
<td>Net investment income gain (loss)</td>
<td>(0.62)%</td>
<td>(1.34)%</td>
<td>(0.54)%</td>
<td>(0.58)%</td>
<td>(1.39)%</td>
<td>(1.64)%</td>
</tr>
</tbody>
</table>

** Percentages are annualized.

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

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

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^^ Expense ratio, excluding non-recurring fees and expense is 1.03%, 1.61%, 0.95%, 1.03%, 1.69% and 1.88%, respectively.

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### Per Share Operating Performance

<table>
<thead>
<tr>
<th></th>
<th>UltraShort Euro</th>
<th>UltraShort Gold</th>
<th>UltraShort Silver</th>
<th>UltraShort Yen</th>
<th>VIX Mid-Term Futures ETF</th>
<th>VIX Short-Term Futures ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, at December 31, 2019</td>
<td>$26.80</td>
<td>$53.02</td>
<td>$26.76</td>
<td>$76.37</td>
<td>$21.27</td>
<td>$12.30</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(0.05)</td>
<td>(0.15)</td>
<td>(0.07)</td>
<td>(0.19)</td>
<td>(0.16)</td>
<td>(0.09)</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)#</td>
<td>(2.26)</td>
<td>(20.83)</td>
<td>(17.00)</td>
<td>(5.23)</td>
<td>19.88</td>
<td>8.32</td>
</tr>
<tr>
<td>Change in net asset value from operations</td>
<td>(2.31)</td>
<td>(20.98)</td>
<td>(17.07)</td>
<td>(5.42)</td>
<td>19.72</td>
<td>8.23</td>
</tr>
<tr>
<td>Net asset value, at September 30, 2020</td>
<td>$24.49</td>
<td>$32.04</td>
<td>$9.69</td>
<td>$70.95</td>
<td>$40.99</td>
<td>$20.53</td>
</tr>
<tr>
<td>Market value per share, at December 31, 2019†</td>
<td>$26.80</td>
<td>$53.21</td>
<td>$26.80</td>
<td>$76.35</td>
<td>$21.29</td>
<td>$12.43</td>
</tr>
<tr>
<td>Market value per share, at September 30, 2020†</td>
<td>$24.49</td>
<td>$32.19</td>
<td>$9.81</td>
<td>$70.93</td>
<td>$40.68</td>
<td>$20.41</td>
</tr>
<tr>
<td>Total Return, at net asset value^</td>
<td>(8.6)%</td>
<td>(39.6)%</td>
<td>(63.8)%</td>
<td>(7.1)%</td>
<td>92.8%</td>
<td>67.0%</td>
</tr>
<tr>
<td>Total Return, at market value^</td>
<td>(8.6)%</td>
<td>(39.5)%</td>
<td>(63.4)%</td>
<td>(7.1)%</td>
<td>91.1%</td>
<td>64.2%</td>
</tr>
</tbody>
</table>

**Ratios to Average Net Assets**

<table>
<thead>
<tr>
<th></th>
<th>UltraShort Euro</th>
<th>UltraShort Gold</th>
<th>UltraShort Silver</th>
<th>UltraShort Yen</th>
<th>VIX Mid-Term Futures ETF</th>
<th>VIX Short-Term Futures ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense ratio**^</td>
<td>^</td>
<td>0.95%</td>
<td>1.02%</td>
<td>1.10%</td>
<td>0.95%</td>
<td>1.06%</td>
</tr>
<tr>
<td>Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.85%</td>
<td>0.85%</td>
</tr>
<tr>
<td>Net investment income gain (loss)^</td>
<td>(0.23)%</td>
<td>(0.54)%</td>
<td>(0.79)%</td>
<td>(0.33)%</td>
<td>(0.63)%</td>
<td>(0.57)%</td>
</tr>
</tbody>
</table>

**Percentages are annualized.**

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

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

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

^ Expense ratio, excluding non-recurring fees and expense is 0.95%, 1.01%, 1.10%, 0.95%, 1.06% and 1.17%, respectively.
Selected data for a Share outstanding throughout the nine months ended September 30, 2019

For the Nine Months Ended September 30, 2019 (unaudited)

<table>
<thead>
<tr>
<th>Per Share Operating Performance</th>
<th>Short VIX Short-Term Futures ETF</th>
<th>Ultra Bloomberg Crude Oil Ultra</th>
<th>Ultra Bloomberg Natural Gas Ultra</th>
<th>Ultra Euro Ultra Gold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, at December 31, 2018</td>
<td>$43.10</td>
<td>$42.36</td>
<td>$326.46</td>
<td>$252.83</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>0.43</td>
<td>0.16</td>
<td>3.96</td>
<td>0.95</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)#</td>
<td>3.10</td>
<td>11.41</td>
<td>71.47</td>
<td>(125.05)</td>
</tr>
<tr>
<td>Change in net asset value from operations</td>
<td>3.53</td>
<td>11.57</td>
<td>75.43</td>
<td>(124.10)</td>
</tr>
<tr>
<td>Net asset value, at September 30, 2019</td>
<td>$46.63</td>
<td>$53.93</td>
<td>$401.89</td>
<td>$128.73</td>
</tr>
<tr>
<td>Market value per share, at December 31, 2018†</td>
<td>$43.08</td>
<td>$42.30</td>
<td>$332.50</td>
<td>$258.20</td>
</tr>
<tr>
<td>Market value per share, at September 30, 2019†</td>
<td>$46.73</td>
<td>$53.41</td>
<td>$405.50</td>
<td>$128.70</td>
</tr>
<tr>
<td>Total Return, at net asset value^</td>
<td>8.2%</td>
<td>27.3%</td>
<td>23.1%</td>
<td>(49.1)%</td>
</tr>
<tr>
<td>Total Return, at market value^</td>
<td>8.5%</td>
<td>26.3%</td>
<td>22.0%</td>
<td>(50.2)%</td>
</tr>
<tr>
<td>Ratios to Average Net Assets**</td>
<td>0.97%</td>
<td>1.30%^</td>
<td>0.99%</td>
<td>1.32%</td>
</tr>
<tr>
<td>Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
</tr>
<tr>
<td>Net investment income gain (loss)</td>
<td>1.28%</td>
<td>0.41%</td>
<td>1.12%</td>
<td>0.76%</td>
</tr>
</tbody>
</table>

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For the Nine Months Ended September 30, 2019 (unaudited)

<table>
<thead>
<tr>
<th>Per Share Operating Performance</th>
<th>Ultra Silver</th>
<th>Ultra VIX Short-Term Futures ETF</th>
<th>Ultra Yen</th>
<th>UltraPro 3x Crude Oil ETF</th>
<th>UltraPro 3x Short Crude Oil ETF*</th>
<th>UltraShort Australian Dollar</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, at December 31, 2018</td>
<td>$26.39</td>
<td>$81.46</td>
<td>$57.53</td>
<td>$13.08</td>
<td>$49.79</td>
<td>$55.30</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>0.20</td>
<td>0.03</td>
<td>0.44</td>
<td>0.13</td>
<td>0.09</td>
<td>0.49</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)#</td>
<td>2.62</td>
<td>(56.11)</td>
<td>(0.91)</td>
<td>2.21</td>
<td>(32.85)</td>
<td>4.72</td>
</tr>
<tr>
<td>Change in net asset value from operations</td>
<td>2.82</td>
<td>(56.08)</td>
<td>(0.47)</td>
<td>2.34</td>
<td>(32.76)</td>
<td>5.21</td>
</tr>
<tr>
<td>Net asset value, at September 30, 2019</td>
<td>$29.21</td>
<td>$25.38</td>
<td>$57.06</td>
<td>$15.42</td>
<td>$17.03</td>
<td>$60.51</td>
</tr>
<tr>
<td>Market value per share, at December 31, 2018†</td>
<td>$26.37</td>
<td>$81.73</td>
<td>$57.55</td>
<td>$13.47</td>
<td>$48.43</td>
<td>$54.92</td>
</tr>
<tr>
<td>Market value per share, at September 30, 2019†</td>
<td>$29.48</td>
<td>$26.04</td>
<td>$57.08</td>
<td>$15.62</td>
<td>$16.80</td>
<td>$60.42</td>
</tr>
<tr>
<td><strong>Total Return, at net asset value^</strong></td>
<td>10.7%</td>
<td>(68.8)%</td>
<td>(0.8)%</td>
<td>17.9%</td>
<td>(65.8)%</td>
<td>9.4%</td>
</tr>
<tr>
<td><strong>Total Return, at market value^</strong></td>
<td>11.8%</td>
<td>(68.1)%</td>
<td>(0.8)%</td>
<td>16.0%</td>
<td>(65.3)%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Ratios to Average Net Assets**</td>
<td>0.97%</td>
<td>1.53%^</td>
<td>0.95%</td>
<td>1.22%</td>
<td>1.38%</td>
<td>1.03%</td>
</tr>
<tr>
<td>Expense ratio</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
</tr>
<tr>
<td>Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees</td>
<td>0.99%</td>
<td>0.13%</td>
<td>1.04%</td>
<td>0.80%</td>
<td>0.59%</td>
<td>1.17%</td>
</tr>
</tbody>
</table>

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^^ Expense ratio, excluding non-recurring fees and expense is 1.53%.

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For the Nine Months Ended September 30, 2019 (unaudited)

<table>
<thead>
<tr>
<th>Per Share Operating Performance</th>
<th>UltraShort Bloomberg Crude Oil</th>
<th>UltraShort Bloomberg Natural Gas</th>
<th>UltraShort Euro</th>
<th>UltraShort Gold</th>
<th>UltraShort Silver</th>
<th>UltraShort Yen</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, at December 31, 2018</td>
<td>$ 29.79</td>
<td>$ 21.61</td>
<td>$ 24.27</td>
<td>$ 73.28</td>
<td>$ 37.13</td>
<td>$ 73.89</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>0.14</td>
<td>0.10</td>
<td>0.24</td>
<td>0.52</td>
<td>0.27</td>
<td>0.72</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)#</td>
<td>(13.53)</td>
<td>7.71</td>
<td>3.51</td>
<td>(17.24)</td>
<td>(7.53)</td>
<td>0.12</td>
</tr>
<tr>
<td>Change in net asset value from operations</td>
<td>(13.39)</td>
<td>7.81</td>
<td>3.75</td>
<td>(16.72)</td>
<td>(7.26)</td>
<td>0.84</td>
</tr>
<tr>
<td>Net asset value, at September 30, 2019</td>
<td>$ 16.40</td>
<td>$ 29.42</td>
<td>$ 28.02</td>
<td>$ 56.56</td>
<td>$ 29.87</td>
<td>$ 74.73</td>
</tr>
<tr>
<td>Market value per share, at December 31, 2018†</td>
<td>$ 29.28</td>
<td>$ 21.22</td>
<td>$ 24.25</td>
<td>$ 72.84</td>
<td>$ 37.10</td>
<td>$ 73.86</td>
</tr>
<tr>
<td>Market value per share, at September 30, 2019†</td>
<td>$ 16.24</td>
<td>$ 29.47</td>
<td>$ 28.03</td>
<td>$ 56.01</td>
<td>$ 29.60</td>
<td>$ 74.69</td>
</tr>
<tr>
<td>Total Return, at net asset value^</td>
<td>(44.9)%</td>
<td>36.1%</td>
<td>15.5%</td>
<td>(22.8)%</td>
<td>(19.6)%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Total Return, at market value^</td>
<td>(44.5)%</td>
<td>38.9%</td>
<td>15.6%</td>
<td>(23.1)%</td>
<td>(20.2)%</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratios to Average Net Assets**</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense ratio</td>
<td>1.04%</td>
<td>1.51%</td>
<td>0.95%</td>
<td>0.98%</td>
<td>1.00%</td>
<td>0.95%</td>
</tr>
<tr>
<td>Expense ratio, excluding brokerage commissions and fees</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
<td>0.95%</td>
</tr>
<tr>
<td>Net investment income gain (loss)</td>
<td>1.04%</td>
<td>0.55%</td>
<td>1.22%</td>
<td>1.06%</td>
<td>0.99%</td>
<td>1.29%</td>
</tr>
</tbody>
</table>

** Percentages are annualized.
# The amount shown for a share outstanding throughout the period may not accord with the change in aggregate gains and losses during the period because of timing of creation and redemption units in relation to fluctuating net asset value during the period.
† Market values are determined at the close of the NYSE Arca, which may be later than when the Funds’ net asset value is calculated.
^ Percentages are not annualized for the period ended September 30, 2019.
For the Nine Months Ended September 30, 2019 (unaudited)

<table>
<thead>
<tr>
<th>Per Share Operating Performance</th>
<th>VIX Mid-Term Futures ETF</th>
<th>VIX Short-Term Futures ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value, at December 31, 2018</td>
<td>$ 26.65</td>
<td>$ 38.58</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>0.21</td>
<td>0.19</td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss)#</td>
<td>(3.36)</td>
<td>(19.58)</td>
</tr>
<tr>
<td>Change in net asset value from operations</td>
<td>(3.15)</td>
<td>(19.39)</td>
</tr>
<tr>
<td>Net asset value, at September 30, 2019</td>
<td>$ 23.50</td>
<td>$ 19.19</td>
</tr>
<tr>
<td>Market value per share, at December 31, 2018†</td>
<td>$ 26.74</td>
<td>$ 38.61</td>
</tr>
<tr>
<td>Market value per share, at September 30, 2019†</td>
<td>$ 23.67</td>
<td>$ 19.52</td>
</tr>
<tr>
<td><strong>Total Return, at net asset value</strong>^</td>
<td>(11.8)%</td>
<td>(50.3)%</td>
</tr>
<tr>
<td><strong>Total Return, at market value</strong>^</td>
<td>(11.5)%</td>
<td>(49.4)%</td>
</tr>
</tbody>
</table>

| Ratios to Average Net Assets** | | |
|-----------------------------|---------------------|
| Expense ratio | 0.93% | 0.96% |
| Expense ratio, excluding brokerage commissions and fees | 0.85% | 0.85% |
| Net investment income gain (loss) | 1.25% | 1.10% |

** Percentages are annualized.
# The amount shown for a share outstanding throughout the period may not accord with the change in aggregate gains and losses during the period because of timing of creation and redemption units in relation to fluctuating net asset value during the period.
† Market values are determined at the close of the NYSE Arca, which may be later than when the Funds’ net asset value is calculated.
^ Percentages are not annualized for the period ended September 30, 2019.
NOTE 8 – RISK

Correlation and Compounding Risk

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

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

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

A number of factors may affect a Geared Fund’s ability to achieve a high degree of correlation with its benchmark, and there can be no guarantee that a Fund will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent a Geared Fund from achieving its investment objective. In order to achieve a high degree of correlation with their underlying benchmarks, the Geared Funds seek to rebalance their portfolios daily to keep exposure consistent with their investment objectives. Being materially under- or over-exposed to the benchmark may prevent such Geared Funds from achieving a high degree of correlation with such benchmark. Market disruptions or closure, large amounts of assets into or out of the Geared Funds, regulatory restrictions, extreme market volatility, and other factors will adversely affect such Funds’ ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the benchmarks’ movements during each day. Other things being
equal, more significant movement in the value of its benchmark up or down will require more significant adjustments to a Fund’s portfolio. Because of this, it is unlikely that the Geared Funds will be perfectly exposed (i.e., -0.5x, -1x, -2x, -3x, 1.5x, 2x, or 3x as applicable) to its benchmark at the end of each day, and the likelihood of being materially under- or over-exposed is higher on days when the benchmark levels are volatile near the close of the trading day.

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

**Counterparty Risk**

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

**Regulatory Treatment**

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

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

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

**Counterparty Credit Risk**

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

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

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

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

The Sponsor regularly reviews the performance of its counterparties for, among other things, creditworthiness and execution quality. In addition, the Sponsor discloses their portfolio holdings as of the prior Business Day. Each Fund’s portfolio holdings identifies its counterparties, as applicable. This portfolio holdings information may be accessed through the web on the Sponsor’s website at www.ProShares.com.

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

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

**Leverage Risk**

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

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

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

“Contango” and “Backwardation” Risk

In Funds that hold futures contracts, as the futures contracts near expiration, they are generally replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in November 2019 may specify a January 2020 expiration. As that contract nears expiration, it may be replaced by selling the January 2020 contract and purchasing the contract expiring in March 2020. This process is referred to as “rolling.” Rolling may have a positive or negative impact on performance. For example, historically, the prices of certain types of futures contracts have frequently been higher for contracts with shorter-term expirations than for contracts with longer-term expirations, which is referred to as “backwardation.” In these circumstances, absent other factors, the sale of the January 2020 contract would take place at a price that is higher than the price at which the March 2020 contract is purchased, thereby creating a gain in connection with rolling. While certain types of futures contracts have historically exhibited consistent periods of backwardation, backwardation will likely not exist in these markets at all times. The presence of contango (where prices of contracts are higher in the distant delivery months than in the nearer delivery months due to the costs of long-term storage of a physical commodity prior to delivery or other factors) in certain futures contracts at the time of rolling would be expected to adversely affect an Ultra Fund, an UltraPro Fund or a Matching VIX Fund that invests in such futures, and positively affect a Short Fund, an UltraShort Fund or an UltraPro Short Fund that invests in such futures. Similarly, the presence of backwardation in certain futures contracts at the time of rolling such contracts would be expected to adversely affect the Short Funds, UltraShort Funds, and UltraPro Short Funds, and positively affect the Ultra Funds, UltraPro Funds and Matching VIX Funds.

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

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

Change to Investment Strategies

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

- By the close of business on Tuesday, June 30, 2020, ProShares Ultra Bloomberg Crude Oil and ProShares UltraShort Bloomberg Crude Oil (the “Oil Funds”), had transitioned approximately half of its exposure to the September 2020 WTI crude oil futures contract into exposure to the October 2020 WTI crude oil futures contract. As a result of this transition, each Fund had approximately 1/3 of its portfolio exposed to the September 2020 WTI crude oil futures contract, approximately 1/3 of its portfolio exposed to the October 2020 WTI crude oil futures contract, and approximately 1/3 of its portfolio exposed to the December 2020 WTI crude oil futures contract on the close of business on Tuesday, June 30, 2020.

- In addition, by the close of business on Wednesday, July 1, 2020, each Oil Fund had transitioned the remaining portion of its exposure to the September 2020 WTI crude oil futures contract into exposure to the November 2020 WTI crude oil futures contract. As a result of this transition, each Fund had approximately 1/3 of its portfolio exposed to the October 2020 WTI crude oil futures contract, approximately 1/3 of its portfolio exposed to the November 2020 WTI crude oil futures contract, and approximately 1/3 of its portfolio exposed to the December 2020 WTI crude oil futures contract on the close of business on Wednesday, July 1, 2020.
Following this portfolio transition each Oil Fund had exposure to WTI crude oil futures contracts that are not included in the current benchmark. The performance of each Fund should not be expected to correspond to two times (2x), or two times the inverse (-2x), as applicable, of the daily performance of its current benchmark. Each Fund’s performance could differ significantly from its stated investment objective.

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

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

**Change to the Oil Funds Benchmark Index**

Effective September 17, 2020, the Oil Funds changed their benchmark from the Bloomberg WTI Crude Oil SubindexSM to the Bloomberg Commodity Balanced WTI Crude Oil IndexSM (the “New Benchmark”). The investment objective of each of these two funds is to seek daily investment results, before fees and expenses, that correspond either to two times (2x) or two times the inverse (-2x), as applicable, of the daily performance of the New Benchmark for a single day, not for any other period.

In order to have exposure to the WTI crude oil futures contracts included in the New Benchmark in a manner designed to achieve its respective investment objective by the beginning of business on September 17, 2020, each Oil Fund transitioned half of its then current exposure to the December 2020 WTI crude oil futures contract into exposure to the December 2021 WTI crude oil futures contract at the close of business on September 16, 2020. As a result of this transition, each Oil Fund had approximately 1/3 of its portfolio exposed to the December 2020 WTI crude oil futures contract, approximately 1/3 of its portfolio exposed to the June 2021 WTI crude oil futures contract, and approximately 1/3 of its portfolio exposed to the December 2021 WTI crude oil futures contract at the close of business on September 16, 2020.

**Description of the New Benchmark**

The New Benchmark aims to track the performance of three separate contract schedules for WTI Crude Oil futures traded on NYMEX. The contract schedules are equally-weighted in the New Benchmark (1/3 each) at each semi-annual reset in March and September. At each reset date, one-third of the New Benchmark is designated to follow a monthly roll schedule. Each month this portion of the New Benchmark rolls from the current futures contract (called “Lead” by Bloomberg, and which expires one month out) into the following month’s contract (called “Next” by Bloomberg and which expires two months out). The second portion of the New Benchmark is always designated to be in a June contract, and follows an annual roll schedule in March of each year in which the June contract expiring in the current year is rolled into the June contract expiring the following year. The remaining portion is always designated to be in a December contract, and follows an annual roll schedule in September of each year in which the December contract expiring in the current year is rolled into the December contract expiring the following year. The weighting (i.e., percentage) of each of the three contract schedules included in the New Benchmark fluctuates above or below one-third between the semi-annual reset dates due to changing futures prices and the impact of rolling the futures positions. As a result, the weighting of each contract in the New Benchmark will “drift” away from equal weighting. The New Benchmark reflects the cost of rolling the futures contracts included in the New Benchmark, without regard to income earned on cash positions. The New Benchmark is not linked to the “spot” price of WTI crude oil.

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

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

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

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

NOTE 9 – SUBSEQUENT EVENTS

Change to the VIX Funds Benchmark Indicies

Change to VIX Futures Contracts Settlement Time \ Index Methodology.

Effective Monday, October 26, 2020, the Chicago Futures Exchange (a subsidiary of the Chicago Board Options Exchange) changed the settlement time for the VIX futures contracts in which the Funds invest from 4:15p.m. (Eastern Time) to 4:00p.m. (Eastern Time). As a result, S&P Dow Jones Indices revised the index methodology for the S&P 500® VIX Mid-Term Futures Index, the benchmark for ProShares VIX Mid-Term Futures ETF, and the S&P 500® VIX Short-Term Futures Index, the benchmark for ProShares VIX Short-Term Futures ETF, ProShares Ultra VIX Short-Term Futures ETF and ProShares Short VIX Short-Term Futures ETF, to reflect the new settlement time effective Monday, October 26, 2020.

Change to the Fund’s Net Asset Value (“NAV”) Calculation Time.

As a result of these changes to the settlement time for VIX futures contracts and the Index methodology, effective Monday, October 26, 2020 each Fund changed its NAV calculation time from 4:15 p.m. (Eastern Time) to 4:00p.m. (Eastern Time). Additional information about the calculation of NAV is included in each Fund’s Prospectus.
Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

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

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

Introduction

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

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

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

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

The Sponsor also serves as the Trust’s commodity pool operator. Wilmington Trust Company serves as the Trustee of the Trust (the “Trustee”). The Funds are commodity pools, as defined under the Commodity Exchange Act (the “CEA”), and the applicable regulations of the Commodity Futures Trading Commission (the “CFTC”) and are operated by the Sponsor, a commodity pool operator registered with the CFTC. The Trust is not an investment company registered under the Investment Company Act of 1940, as amended.
Groups of Funds are collectively referred to in this Quarterly Report on Form 10-Q in several different ways. References to “Short Funds,” “UltraShort Funds,” “UltraPro Short Funds,” “Ultra Funds” or “UltraPro Funds” refer to the different Funds based upon their investment objectives, but without distinguishing among the Funds’ benchmarks. References to “Commodity Index Funds,” “Commodity Funds” and “Currency Funds” refer to the different Funds according to their general benchmark categories without distinguishing among the Funds’ investment objectives or Fund-specific benchmarks. References to “VIX Funds” refer to the different Funds based upon their investment objective and their general benchmark categories.

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

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

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

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

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

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

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

**Liquidity and Capital Resources**

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ProShares Short Euro</td>
<td>$127</td>
<td>$107,143</td>
<td>$7,776</td>
<td>$297,766</td>
</tr>
<tr>
<td>ProShares Short VIX Short-Term Futures ETF</td>
<td>53,301</td>
<td>1,291,477</td>
<td>909,185</td>
<td>4,759,836</td>
</tr>
<tr>
<td>ProShares Ultra Bloomberg Crude Oil</td>
<td>50,356</td>
<td>1,881,595</td>
<td>1,817,563</td>
<td>6,185,775</td>
</tr>
<tr>
<td>ProShares Ultra Bloomberg Natural Gas</td>
<td>15,347</td>
<td>174,945</td>
<td>191,160</td>
<td>431,788</td>
</tr>
<tr>
<td>ProShares Ultra Euro</td>
<td>357</td>
<td>25,543</td>
<td>16,350</td>
<td>100,510</td>
</tr>
<tr>
<td>ProShares Ultra Gold</td>
<td>59,354</td>
<td>508,770</td>
<td>543,895</td>
<td>1,333,779</td>
</tr>
<tr>
<td>ProShares Ultra Silver</td>
<td>103,976</td>
<td>1,032,102</td>
<td>1,018,578</td>
<td>2,867,840</td>
</tr>
<tr>
<td>ProShares Ultra VIX Short-Term Futures ETF</td>
<td>88,621</td>
<td>2,018,561</td>
<td>1,601,884</td>
<td>6,119,714</td>
</tr>
<tr>
<td>ProShares Ultra Yen</td>
<td>171</td>
<td>16,771</td>
<td>9,100</td>
<td>62,655</td>
</tr>
<tr>
<td>ProShares UltraPro 3x Crude Oil ETF</td>
<td>—</td>
<td>484,215</td>
<td>346,326</td>
<td>1,723,210</td>
</tr>
<tr>
<td>ProShares UltraPro 3x Short Crude Oil ETF</td>
<td>—</td>
<td>147,602</td>
<td>166,789</td>
<td>324,609</td>
</tr>
<tr>
<td>ProShares UltraShort Australian Dollar</td>
<td>289</td>
<td>38,466</td>
<td>20,385</td>
<td>134,230</td>
</tr>
<tr>
<td>ProShares UltraShort Bloomberg Crude Oil</td>
<td>4,832</td>
<td>418,817</td>
<td>259,750</td>
<td>1,205,353</td>
</tr>
<tr>
<td>ProShares UltraShort Bloomberg Natural Gas</td>
<td>8,136</td>
<td>25,657</td>
<td>51,939</td>
<td>133,810</td>
</tr>
<tr>
<td>ProShares UltraShort Euro</td>
<td>18,939</td>
<td>689,247</td>
<td>486,623</td>
<td>2,269,169</td>
</tr>
<tr>
<td>ProShares UltraShort Gold</td>
<td>1,831</td>
<td>97,539</td>
<td>65,111</td>
<td>295,028</td>
</tr>
<tr>
<td>ProShares UltraShort Silver</td>
<td>3,192</td>
<td>72,984</td>
<td>48,379</td>
<td>229,545</td>
</tr>
<tr>
<td>ProShares UltraShort Yen</td>
<td>5,085</td>
<td>242,826</td>
<td>136,411</td>
<td>833,627</td>
</tr>
<tr>
<td>ProShares VIX Mid-Term Futures ETF</td>
<td>13,590</td>
<td>227,815</td>
<td>199,491</td>
<td>718,946</td>
</tr>
<tr>
<td>ProShares VIX Short-Term Futures ETF</td>
<td>34,770</td>
<td>1,278,488</td>
<td>1,117,617</td>
<td>3,414,854</td>
</tr>
</tbody>
</table>

* The operations include the activity of ProShares UltraPro 3x Crude Oil ETF through April 3, 2020, and ProShares UltraPro 3x Short Crude Oil ETF through April 13, 2020, the date of liquidation, respectively.
Each Fund’s underlying swaps, futures, options, forward contracts and foreign currency forward contracts, as applicable, may be subject to periods of illiquidity because of market conditions, regulatory considerations and other reasons. For example, swaps and forward contracts are not traded on an exchange, do not have uniform terms and conditions, and in general are not transferable without the consent of the counterparty. In the case of futures contracts, commodity exchanges may limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily limits.” During a single day, no futures trades may be executed at prices beyond the daily limit. Once the price of a futures contract has increased or decreased by an amount equal to the daily limit, positions in such futures contracts can neither be taken nor liquidated unless the traders are willing to effect trades at or within the limit. Futures contract prices have occasionally moved to the daily limit for several consecutive days with little or no trading. Such market conditions could prevent a Fund from promptly liquidating its futures positions.

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

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

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

**Market Risk**

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

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

**Credit Risk**

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

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

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

Swap agreements do not generally involve the delivery of underlying assets either at the outset of a transaction or upon settlement. Accordingly, if the counterparty to an OTC swap agreement defaults, the Fund’s risk of loss typically consists of the net amount of payments that the Fund is contractually entitled to receive, if any. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with the recovery of collateral posted in segregated tri-party accounts at the Fund’s custodian bank.
Forward agreements do not involve the delivery of assets at the onset of a transaction, but may be settled physically in the underlying asset if such contracts are held to expiration, particularly in the case of currency forwards. Thus, prior to settlement, if the counterparty to a forward contract defaults, a Fund’s risk of loss will generally consist of the net amount of payments that the Fund is contractually entitled to receive, if any. However, if physically settled forwards are held until expiration (presently, there is no plan to do this), at the time of settlement, a Fund may be at risk for the full notional value of the forward contracts depending on the type of settlement procedures used.

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

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

Off-Balance Sheet Arrangements and Contractual Obligations

As of October 30, 2020, the Funds have not used, nor do they expect to use in the future, special purpose entities to facilitate off-balance sheet financing arrangements and have no loan guarantee arrangements or off-balance sheet arrangements of any kind other than agreements entered into in the normal course of business, which may include indemnification provisions related to certain risks service providers undertake in performing services which are in the best interests of the Funds. While each Fund’s exposure under such indemnification provisions cannot be estimated, these general business indemnifications are not expected to have a material impact on a Fund’s financial position.

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

Critical Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

Each Fund pays its respective brokerage commissions, including applicable exchange fees, NFA fees, give up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities for each Fund’s investment in U.S. Commodity Futures Trading Commission regulated investments. Brokerage commissions on futures contracts are recognized on a half-turn basis. The Sponsor is currently paying brokerage commissions in VIX futures contracts for the Matching VIX Funds that exceed variable create/redeem fees collected by more than 0.02% of the Matching VIX Fund’s average net assets annually.
Results of Operations for the Three Months Ended September 30, 2020 Compared to the Three Months Ended September 30, 2019

ProShares Short Euro

Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$ 2,286,467</td>
<td>$ 22,127,403</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$ 2,188,644</td>
<td>$ 18,651,067</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>(4.3)%</td>
<td>(15.7)%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>50,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>50,000</td>
<td>400,000</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>— %</td>
<td>(20.0)%</td>
</tr>
<tr>
<td>Shares created</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>—</td>
<td>100,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$ 45.73</td>
<td>$ 44.25</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$ 43.77</td>
<td>$ 46.63</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>(4.3)%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>4.4%</td>
<td>(4.1)%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>6.3%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

During the three months ended September 30, 2020, the decrease in the Fund’s NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the spot price of the euro versus the U.S. dollar. There was no net change in the Fund’s outstanding Shares from June 30, 2020 to September 30, 2020. By comparison, during the three months ended September 30, 2019, the decrease in the Fund’s NAV resulted primarily from a decrease from 500,000 outstanding Shares at June 30, 2019 to 400,000 outstanding Shares at September 30, 2019. The decrease in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the spot price of the euro versus the U.S. dollar.

For the three months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 4.3% for the three months ended September 30, 2020, as compared to the Fund’s per Share NAV increase of 5.4% for the three months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark’s rise of 4.4% for the three months ended September 30, 2020, as compared to the benchmark’s decline of 4.1% for the three months ended September 30, 2019, can be attributed to an increase in the value of the euro versus the U.S. dollar during the period ended September 30, 2020.
Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$(5,267)</td>
<td>$60,251</td>
</tr>
<tr>
<td>Management fee</td>
<td>5,247</td>
<td>46,129</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>82</td>
<td>763</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>65</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(77,567)</td>
<td>625,576</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(14,989)</td>
<td>337,705</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$(97,823)</td>
<td>$1,023,532</td>
</tr>
</tbody>
</table>

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

ProShares Short VIX Short-Term Futures ETF

Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$509,811,853</td>
<td>$337,102,327</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$335,465,066</td>
<td>$338,896,125</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>(34.2)%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>16,234,307</td>
<td>6,184,307</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>9,484,307</td>
<td>6,284,307</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>(41.6)%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Shares created</td>
<td></td>
<td>850,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>6,750,000</td>
<td>750,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$31.40</td>
<td>$54.51</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$35.37</td>
<td>$53.93</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>12.6%</td>
<td>(1.1)%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>(26.3)%</td>
<td>(7.8)%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>56.2%</td>
<td>76.4%</td>
</tr>
</tbody>
</table>

During the three months ended September 30, 2020, the decrease in the Fund’s NAV resulted primarily from a decrease from 16,234,307 outstanding Shares at June 30, 2020 to 9,484,307 outstanding Shares at September 30, 2020. The decrease in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended September 30, 2019, the increase in the Fund’s NAV resulted primarily from an increase from 6,184,307 outstanding Shares at June 30, 2019 to 6,284,307 outstanding Shares at September 30, 2019. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index.
For the three months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to one-half the inverse of the daily performance of its benchmark. The Fund’s per Share NAV increase of 12.6% for the three months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 1.1% for the three months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark’s decline of 26.3% for the three months ended September 30, 2020, as compared to the benchmark’s decline of 7.8% for the three months ended September 30, 2019, can be attributed to a greater decrease in the value of near-term futures contracts on the VIX futures curve during the period ended September 30, 2020.

Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$(1,544,734)</td>
<td>$366,033</td>
</tr>
<tr>
<td>Management fee</td>
<td>1,116,999</td>
<td>757,124</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>167,648</td>
<td>166,779</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>22,038</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>60,593,305</td>
<td>1,175,732</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(1,463,399)</td>
<td>(5,426,565)</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$57,585,172</td>
<td>$(3,884,800)</td>
</tr>
</tbody>
</table>

The Fund’s net income increased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to a greater decrease in the value of futures prices during the three months ended September 30, 2020.
ProShares Ultra Bloomberg Crude Oil

Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$1,508,661,459</td>
<td>$381,980,628</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$1,195,885,056</td>
<td>$307,227,999</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>(20.7)%</td>
<td>(19.6)%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>52,760,774</td>
<td>778,453</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>41,610,774</td>
<td>764,453</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>(21.1)%</td>
<td>(1.8)%</td>
</tr>
<tr>
<td>Shares created</td>
<td>21,500,000</td>
<td>610,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>32,650,000</td>
<td>624,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$28.59</td>
<td>$490.69</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$28.74</td>
<td>$401.89</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>0.5%</td>
<td>(18.1)%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>2.6%</td>
<td>(6.6)%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>26.3%</td>
<td>47.5%</td>
</tr>
</tbody>
</table>

On June 25, 2020, the Trust announced that the ProShares Ultra Bloomberg Crude Oil Fund would change its benchmark. The ProShares Ultra Bloomberg Crude Oil Fund struck its NAV using its new benchmark for the first time on September 17, 2020. The new benchmark for the ProShares Ultra Bloomberg Crude Oil is the Bloomberg Commodity Balanced WTI Crude Oil IndexSM (ticker: BCBCMCL Index). Prior to September 17, 2020, the benchmark for the ProShares Ultra Bloomberg Crude Oil Fund was the Bloomberg WTI Crude Oil SubindexSM. The investment objective of Fund is to seek daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of the New Benchmark.

The New Benchmark aims to track the performance of three separate contract schedules for WTI Crude Oil futures traded on NYMEX. The contract schedules are equally-weighted in the New Benchmark (1/3 each) at each semi-annual reset in March and September. At each reset date, one-third of the New Benchmark rolls from the current futures contract (called “Lead” by Bloomberg, and which expires one month out) into the following month’s contract (called “Next” by Bloomberg and which expires two months out). The second portion of the New Benchmark is always designated to be in a June contract, and follows an annual roll schedule in March of each year in which the June contract expiring in the current year is rolled into the June contract expiring the following year. The remaining portion is always designated to be in a December contract, and follows an annual roll schedule in September of each year in which the December contract expiring in the current year is rolled into the December contract expiring the following year. The weighting (i.e., percentage) of each of the three contract schedules included in the New Benchmark fluctuates above or below one-third between the semi-annual reset dates due to changing futures prices and the impact of rolling the futures positions. As a result, the weighting of each contract in the New Benchmark will “drift” away from equal weighting. The New Benchmark reflects the cost of rolling the futures contracts included in the New Benchmark, without regard to income earned on cash positions. The New Benchmark is not linked to the “spot” price of WTI crude oil.

During the three months ended September 30, 2020, the decrease in the Fund’s NAV resulted primarily from a decrease from 52,760,774 outstanding Shares at June 30, 2020 to 41,610,774 outstanding Shares at September 30, 2020. The decrease in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Commodity Balanced WTI Crude Oil IndexSM. By comparison, during the three months ended September 30, 2019, the decrease in the Fund’s NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg WTI Crude Oil SubindexSM. The decrease in the Fund’s NAV also resulted in part from a decrease from 778,453 outstanding Shares at June 30, 2019 to 764,453 outstanding Shares at September 30, 2019.

For the three months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund’s per Share NAV increase of 0.5% for the three months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 18.1% for the three months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.
The new benchmark’s rise of 2.6% for the three months ended September 30, 2020, as compared to the former Bloomberg WTI Crude Oil SubindexSM benchmark’s decline of 6.6% for the three months ended September 30, 2019, can be attributed to an increase in the value of WTI Crude Oil during the period ended September 30, 2020.

**Net Income/Loss**

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$ (4,420,342)</td>
<td>$ 964,368</td>
</tr>
<tr>
<td>Management fee</td>
<td>3,210,517</td>
<td>864,705</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>600,233</td>
<td>52,522</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>24,637</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>285,954,263</td>
<td>62,255,941</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(232,630,286)</td>
<td>(106,597,827)</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$ 48,903,635</td>
<td>$ (43,377,518)</td>
</tr>
</tbody>
</table>

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

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

**ProShares Ultra Bloomberg Natural Gas***

**Fund Performance**

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$ 50,599,783</td>
<td>$ 33,637,758</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$ 99,203,762</td>
<td>$ 24,820,631</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>96.1%</td>
<td>(26.2)%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>1,787,527</td>
<td>242,815</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>2,887,527</td>
<td>192,815</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>61.5%</td>
<td>(20.6)%</td>
</tr>
<tr>
<td>Shares created</td>
<td>4,350,000</td>
<td>80,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>3,250,000</td>
<td>130,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$ 28.31</td>
<td>$ 138.53</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$ 34.36</td>
<td>$ 128.73</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>21.4%</td>
<td>(7.1)%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>15.0%</td>
<td>(1.7)%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>58.7%</td>
<td>34.4%</td>
</tr>
</tbody>
</table>
During the three months ended September 30, 2020, the increase in the Fund’s NAV resulted primarily from an increase from 1,787,527 outstanding Shares at June 30, 2020 to 2,887,527 outstanding Shares at September 30, 2020. The increase in the Fund’s NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas SubindexSM. By comparison, during the three months ended September 30, 2019, the decrease in the Fund’s NAV resulted primarily from a decrease from 242,815 outstanding Shares at June 30, 2019 to 192,815 outstanding Shares at September 30, 2019. The decrease in the Fund’s NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas SubindexSM.

For the three months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund’s per Share NAV increase of 21.4% for the three months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 7.1% for the three months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark’s rise of 15.0% for the three months ended September 30, 2020, as compared to the benchmark’s decline of 1.7% for the three months ended September 30, 2019, can be attributed to an increase in the value of Henry Hub Natural Gas during the period ended September 30, 2020.

**Net Income/Loss**

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>(323,543)</td>
<td>64,345</td>
</tr>
<tr>
<td>Management fee</td>
<td>199,772</td>
<td>81,234</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>106,449</td>
<td>29,366</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>1,129</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>41,156,156</td>
<td>(1,826,765)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(4,754,827)</td>
<td>3,331,086</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$ 36,077,786</td>
<td>$ 1,568,666</td>
</tr>
</tbody>
</table>

The Fund’s net income increased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to an increase in the value of Henry Hub Natural Gas during the three months ended September 30, 2020.

* See Note 1 of the Notes to Financial Statements in Item 1 of part I in this Quarterly Report on Form 10-Q regarding the reverse Share split for the ProShares Ultra Bloomberg Natural Gas.
The following table provides summary performance information for the Fund for the three months ended September 30, 2020 and 2019:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$4,067,686</td>
<td>$5,801,170</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$4,397,675</td>
<td>$5,266,883</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>8.1%</td>
<td>(9.2)%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>300,000</td>
<td>400,000</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>300,000</td>
<td>400,000</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>— %</td>
<td>— %</td>
</tr>
<tr>
<td>Shares created</td>
<td>100,000</td>
<td>—</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>100,000</td>
<td>—</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$13.56</td>
<td>$14.50</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$14.66</td>
<td>$13.17</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>8.1%</td>
<td>(9.2)%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>4.4%</td>
<td>(4.1)%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>6.3%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

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

For the three months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund’s per Share NAV increase of 8.1% for the three months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 9.2% for the three months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark’s rise of 4.4% for the three months ended September 30, 2020, as compared to the benchmark’s decline of 4.1% for the three months ended September 30, 2019, can be attributed to an increase in the value of the euro versus the U.S. dollar during the period ended September 30, 2020.

Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$(12,155)</td>
<td>$12,333</td>
</tr>
<tr>
<td>Management fee</td>
<td>12,404</td>
<td>13,210</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>108</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>441,714</td>
<td>(396,315)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(84,317)</td>
<td>(150,305)</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$345,242</td>
<td>$(534,287)</td>
</tr>
</tbody>
</table>
The Fund’s net income increased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to an increase in the value of the euro versus the U.S. dollar during the three months ended September 30, 2020.

**ProShares Ultra Gold**

**Fund Performance**

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$165,689,050</td>
<td>$85,377,335</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$275,450,606</td>
<td>$109,353,860</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>66.2%</td>
<td>28.1%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>2,550,000</td>
<td>1,950,000</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>4,000,000</td>
<td>2,350,000</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>56.9%</td>
<td>20.5%</td>
</tr>
<tr>
<td>Shares created</td>
<td>1,700,000</td>
<td>450,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>250,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$64.98</td>
<td>$43.78</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$68.86</td>
<td>$46.53</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>6.0%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>3.6%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>25.4%</td>
<td>14.3%</td>
</tr>
</tbody>
</table>

During the three months ended September 30, 2020, the increase in the Fund’s NAV resulted primarily from an increase from 2,550,000 outstanding Shares at June 30, 2020 to 4,000,000 outstanding Shares at September 30, 2020. The increase in the Fund’s NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Gold SubindexSM. By comparison, during the three months ended September 30, 2019, the increase in the Fund’s NAV resulted primarily from an increase from 1,950,000 outstanding Shares at June 30, 2019 to 2,350,000 outstanding Shares at September 30, 2019. The increase in the Fund’s NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Gold SubindexSM.

For the three months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund’s per Share NAV increase of 6.0% for the three months ended September 30, 2020, as compared to the Fund’s per Share NAV increase of 6.3% for the three months ended September 30, 2019, was primarily due to lesser appreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark’s rise of 3.6% for the three months ended September 30, 2020, as compared to the benchmark’s rise of 3.8% for the three months ended September 30, 2019, can be attributed to a lesser increase in the value of gold futures contracts during the period ended September 30, 2020.
Net Income/Loss

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

<table>
<thead>
<tr>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$ (617,991)</td>
</tr>
<tr>
<td>Management fee</td>
<td>640,992</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>12,115</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>3,751</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>25,742,296</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(18,054,591)</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$ 7,069,714</td>
</tr>
</tbody>
</table>

The Fund’s net income increased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to a lesser increase in the value of futures prices, in conjunction with the timing of shareholder activity, during the three months ended September 30, 2020.

ProShares Ultra Silver

Fund Performance

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

<table>
<thead>
<tr>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$ 249,671,968</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$ 620,883,156</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>148.7%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>8,446,526</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>14,696,526</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>74.0%</td>
</tr>
<tr>
<td>Shares created</td>
<td>8,050,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>1,800,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$ 29.56</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$ 42.25</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>42.9%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>25.1%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>33.8%</td>
</tr>
</tbody>
</table>

During the three months ended September 30, 2020, the increase in the Fund’s NAV resulted primarily from an increase from 8,446,526 outstanding Shares at June 30, 2020 to 14,696,526 outstanding Shares at September 30, 2020. The increase in the Fund’s NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver SubindexSM. By comparison, during the three months ended September 30, 2019, the increase in the Fund’s NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver SubindexSM. The increase in the Fund’s NAV also resulted in part from an increase from 7,246,526 outstanding Shares at June 30, 2019 to 7,396,526 outstanding Shares at September 30, 2019.
For the three months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund’s per Share NAV increase of 42.9% for the three months ended September 30, 2020, as compared to the Fund’s per Share NAV increase of 18.6% for the three months ended September 30, 2019, was primarily due to greater appreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark’s rise of 25.1% for the three months ended September 30, 2020, as compared to the benchmark’s rise of 10.5% for the three months ended September 30, 2019, can be attributed to a greater increase in the value of silver futures contracts during the period ended September 30, 2020.

Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$ (1,497,215)</td>
<td>$ 489,406</td>
</tr>
<tr>
<td>Management fee</td>
<td>1,462,400</td>
<td>528,976</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>54,812</td>
<td>13,720</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>3,943</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>290,238,797</td>
<td>69,234,030</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(199,313,772)</td>
<td>(36,162,901)</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$ 89,427,810</td>
<td>$ 33,560,535</td>
</tr>
</tbody>
</table>

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

ProShares Ultra VIX Short-Term Futures ETF

Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$ 992,156,607</td>
<td>$ 529,341,464</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$ 1,307,611,521</td>
<td>$ 597,106,050</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>31.8%</td>
<td>12.8%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>30,130,912</td>
<td>17,430,912</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>64,880,912</td>
<td>23,530,912</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>115.3%</td>
<td>35.0%</td>
</tr>
<tr>
<td>Shares created</td>
<td>42,800,000</td>
<td>23,650,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>8,050,000</td>
<td>17,550,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$ 32.93</td>
<td>$ 30.37</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$ 20.15</td>
<td>$ 25.38</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>(38.8)%</td>
<td>(16.4)%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>(26.3)%</td>
<td>(7.8)%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>56.2%</td>
<td>76.4%</td>
</tr>
</tbody>
</table>
During the three months ended September 30, 2020, the increase in the Fund’s NAV resulted primarily from an increase from 30,130,912 outstanding Shares at June 30, 2020 to 64,880,912 outstanding Shares at September 30, 2020. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended September 30, 2019, the increase in the Fund’s NAV resulted primarily from an increase from 17,430,912 outstanding Shares at June 30, 2019 to 23,530,912 outstanding Shares at September 30, 2019. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 1.5x the daily performance of its benchmark. The Fund’s per Share NAV decrease of 38.8% for the three months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 16.4% for the three months ended September 30, 2019, was primarily due to a greater depreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark’s decline of 26.3% for the three months ended September 30, 2020, as compared to the benchmark’s decline of 7.8% for the three months ended September 30, 2019, can be attributed to a greater decrease in the value of near-term futures contracts on the VIX futures curve during the period ended September 30, 2020.

**Net Income/Loss**

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$ (5,136,994)</td>
<td>$ 128,125</td>
</tr>
<tr>
<td>Management fee</td>
<td>2,969,740</td>
<td>1,166,670</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>1,102,235</td>
<td>723,766</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>10,480</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(559,537,850)</td>
<td>(55,315,749)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>15,303,127</td>
<td>45,207,285</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$ (549,371,717)</td>
<td>$ (9,980,339)</td>
</tr>
</tbody>
</table>

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

Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$2,764,355</td>
<td>$5,807,397</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$2,882,680</td>
<td>$2,851,387</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>4.3%</td>
<td>(50.9)%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>49,970</td>
<td>99,970</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>49,970</td>
<td>49,970</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>%</td>
<td>(50.0)%</td>
</tr>
<tr>
<td>Shares created</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>—</td>
<td>50,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$55.32</td>
<td>$58.09</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$57.69</td>
<td>$57.06</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>4.3%</td>
<td>(1.8)%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>2.4%</td>
<td>(0.3)%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>5.8%</td>
<td>7.0%</td>
</tr>
</tbody>
</table>

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

For the three months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund’s per Share NAV increase of 4.3% for the three months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 1.8% for the three months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark’s rise of 2.4% for the three months ended September 30, 2020, as compared to the benchmark’s decline of 0.3% for the three months ended September 30, 2019, can be attributed to an increase in the value of the Japanese yen versus the U.S. dollar during the period ended September 30, 2020.

Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$ (6,720)</td>
<td>$8,446</td>
</tr>
<tr>
<td>Management fee</td>
<td>6,813</td>
<td>8,325</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>78</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>126,569</td>
<td>37,586</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(1,524)</td>
<td>(76,201)</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$118,325</td>
<td>$(30,169)</td>
</tr>
</tbody>
</table>
The Fund’s net income increased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to an increase in the value of the Japanese yen versus the U.S. dollar during the three months ended September 30, 2020.

ProShares UltraShort Australian Dollar

Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$5,614,042</td>
<td>$8,364,065</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$5,173,668</td>
<td>$9,075,799</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>(7.8)%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>100,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>100,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>— %</td>
<td>— %</td>
</tr>
<tr>
<td>Shares created</td>
<td>—</td>
<td>50,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>—</td>
<td>50,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$56.14</td>
<td>$55.76</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$51.74</td>
<td>$60.51</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>(7.8)%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>3.8%</td>
<td>(3.8)%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>9.0%</td>
<td>6.4%</td>
</tr>
</tbody>
</table>

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

For the three months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x the inverse of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 7.8% for the three months ended September 30, 2020, as compared to the Fund’s per Share NAV increase of 8.5% for the three months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark’s rise of 3.8% for the three months ended September 30, 2020, as compared to the benchmark’s decline of 3.8% for the three months ended September 30, 2019, can be attributed to an increase in the value of the Australian dollar versus the U.S. dollar during the period ended September 30, 2020.
Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$ (13,294)</td>
<td>$ 19,953</td>
</tr>
<tr>
<td>Management fee</td>
<td>12,478</td>
<td>17,005</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>928</td>
<td>1,508</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>177</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(432,100)</td>
<td>312,374</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>5,020</td>
<td>351,173</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$ (440,374)</td>
<td>$ 683,500</td>
</tr>
</tbody>
</table>

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

ProShares UltraShort Bloomberg Crude Oil

Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$ 117,821,898</td>
<td>$ 68,096,767</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$ 80,418,166</td>
<td>$ 92,471,273</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>(31.7)%</td>
<td>35.8%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>6,439,884</td>
<td>4,039,884</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>4,839,884</td>
<td>5,639,884</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>(24.8)%</td>
<td>39.6%</td>
</tr>
<tr>
<td>Shares created</td>
<td>4,300,000</td>
<td>8,450,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>5,900,000</td>
<td>6,850,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$ 18.30</td>
<td>$ 16.86</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$ 16.62</td>
<td>$ 16.40</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>(9.2)%</td>
<td>(2.7)%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>2.6%</td>
<td>(6.6)%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>26.3%</td>
<td>47.5%</td>
</tr>
</tbody>
</table>

On June 25, 2020, the Trust announced that the ProShares UltraShort Bloomberg Crude Oil Fund would change its benchmark. The ProShares UltraShort Bloomberg Crude Oil Fund struck its NAV using its new benchmark for the first time on September 17, 2020. The new benchmark for the ProShares UltraShort Bloomberg Crude Oil Fund is the Bloomberg Commodity Balanced WTI Crude Oil IndexSM (ticker: BCBCLI Index). Prior to September 17, 2020, the benchmark for the ProShares UltraShort Bloomberg Crude Oil Fund was the Bloomberg WTI Crude Oil SubindexSM. The investment objective of Fund is to seek daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the New Benchmark.

The New Benchmark aims to track the performance of three separate contract schedules for WTI Crude Oil futures traded on NYMEX. The contract schedules are equally-weighted in the New Benchmark (1/3 each) at each semi-annual reset in March and...
September. At each reset date, one-third of the New Benchmark is designated to follow a monthly roll schedule. Each month this portion of the New Benchmark rolls from the current futures contract (called “Lead” by Bloomberg, and which expires one month out) into the following month’s contract (called “Next” by Bloomberg and which expires two months out). The second portion of the New Benchmark is always designated to be in a June contract, and follows an annual roll schedule in March of each year in which the June contract expiring in the current year is rolled into the June contract expiring the following year. The remaining portion is always designated to be in a December contract, and follows an annual roll schedule in September of each year in which the December contract expiring in the current year is rolled into the December contract expiring the following year. The weighting (i.e., percentage) of each of the three contract schedules included in the New Benchmark fluctuates above or below one-third between the semi-annual reset dates due to changing futures prices and the impact of rolling the futures positions. As a result, the weighting of each contract in the New Benchmark will “drift” away from equal weighting. The New Benchmark reflects the cost of rolling the futures contracts included in the New Benchmark, without regard to income earned on cash positions. The New Benchmark is not linked to the “spot” price of WTI crude oil.

During the three months ended September 30, 2020, the decrease in the Fund’s NAV resulted primarily from a decrease from 6,439,884 outstanding Shares at June 30, 2020 to 4,839,884 outstanding Shares at September 30, 2020. The decrease in the Fund’s NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Commodity Balanced WTI Crude Oil IndexSM. By comparison, during the three months ended September 30, 2019, the increase in the Fund’s NAV resulted primarily from an increase from 4,039,884 outstanding Shares at June 30, 2019 to 5,639,884 outstanding Shares at September 30, 2019. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM.

For the three months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 9.2% for the three months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 2.7% for the three months ended September 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The new benchmark’s rise of 2.6% for the three months ended September 30, 2020, as compared to the former Bloomberg WTI Crude Oil SubindexSM benchmark’s decline of 6.6% for the three months ended September 30, 2019, can be attributed to an increase in the value of WTI Crude Oil during the period ended September 30, 2020.

Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>$ (342,320)</td>
<td>$ 200,283</td>
</tr>
<tr>
<td><strong>Management fee</strong></td>
<td>238,038</td>
<td>192,976</td>
</tr>
<tr>
<td><strong>Brokerage commission</strong></td>
<td>64,657</td>
<td>25,558</td>
</tr>
<tr>
<td><strong>Non-recurring fees and expenses</strong></td>
<td>4,892</td>
<td>---</td>
</tr>
<tr>
<td><strong>Net realized gain (loss)</strong></td>
<td>(16,296,829)</td>
<td>(12,233,280)</td>
</tr>
<tr>
<td><strong>Change in net unrealized appreciation (depreciation)</strong></td>
<td>5,848,114</td>
<td>23,199,135</td>
</tr>
<tr>
<td><strong>Net Income (loss)</strong></td>
<td>$ (10,791,035)</td>
<td>$ 11,166,138</td>
</tr>
</tbody>
</table>

The Fund’s net income decreased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to an increase in the value of WTI Crude Oil during the three months ended September 30, 2020.
The following table provides summary performance information for the Fund for the three months ended September 30, 2020 and 2019:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$ 28,552,210</td>
<td>$ 3,838,842</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$ 46,937,986</td>
<td>$ 8,086,224</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>64.4%</td>
<td>110.6%</td>
</tr>
<tr>
<td>Shares outstanding beginning</td>
<td>424,832</td>
<td>124,832</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>1,224,832</td>
<td>274,832</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>188.3%</td>
<td>120.2%</td>
</tr>
<tr>
<td>Shares created</td>
<td>3,200,000</td>
<td>300,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>2,400,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$ 67.21</td>
<td>$ 30.75</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$ 38.32</td>
<td>$ 29.42</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>(43.0)%</td>
<td>(4.3)%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>15.0%</td>
<td>(1.7)</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>58.7%</td>
<td>34.4%</td>
</tr>
</tbody>
</table>

During the three months ended September 30, 2020, the increase in the Fund’s NAV resulted primarily from an increase from 424,832 outstanding Shares at June 30, 2020 to 1,224,832 outstanding Shares at September 30, 2020. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM. By comparison, during the three months ended September 30, 2019, the increase in the Fund’s NAV resulted primarily from an increase from 124,832 outstanding Shares at June 30, 2019 to 274,832 outstanding Shares at September 30, 2019. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM.

For the three months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 43.0% for the three months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 4.3% for the three months ended September 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark’s rise of 15.0% for the three months ended September 30, 2020, as compared to the benchmark’s decline of 1.7% for the three months ended September 30, 2019, can be attributed to an increase in the value of Henry Hub Natural Gas during the period ended September 30, 2020.
The following table provides summary income information for the Fund for the three months ended September 30, 2020 and 2019:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$ (249,586)</td>
<td>$ 4,656</td>
</tr>
<tr>
<td>Management fee</td>
<td>138,507</td>
<td>12,382</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>98,416</td>
<td>8,619</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>345</td>
<td>-</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(31,449,992)</td>
<td>(68,026)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>8,969,137</td>
<td>791,311</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$ (22,730,441)</td>
<td>$ 727,941</td>
</tr>
</tbody>
</table>

The Fund’s net income decreased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to an increase in the value of Henry Hub Natural Gas during the three months ended September 30, 2020.

ProShares UltraShort Euro

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$ 78,848,965</td>
<td>$ 134,573,471</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$ 68,577,533</td>
<td>$ 135,920,188</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>(13.0)%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>2,950,000</td>
<td>5,300,000</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>2,800,000</td>
<td>4,850,000</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>(5.1)%</td>
<td>(8.5)%</td>
</tr>
<tr>
<td>Shares created</td>
<td>1,000,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>1,150,000</td>
<td>550,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$ 26.73</td>
<td>$ 25.39</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$ 24.49</td>
<td>$ 28.02</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>(8.4)%</td>
<td>10.4%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>4.4%</td>
<td>(4.1)%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>6.3%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

During the three months ended September 30, 2020, the decrease in the Fund’s NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar. The decrease in the Fund’s NAV also resulted in part from a decrease from 2,950,000 outstanding Shares at June 30, 2020 to 2,800,000 outstanding Shares at September 30, 2020. By comparison, during the three months ended September 30, 2019, the increase in the Fund’s NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar. The increase in the Fund’s NAV was offset by a decrease from 5,300,000 outstanding Shares at June 30, 2019 to 4,850,000 outstanding Shares at September 30, 2019.
For the three months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 8.4% for the three months ended September 30, 2020, as compared to the Fund’s per Share NAV increase of 10.4% for the three months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark’s rise of 4.4% for the three months ended September 30, 2020, as compared to the benchmark’s decline of 4.1% for the three months ended September 30, 2019, can be attributed to an increase in the value of the euro versus the U.S. dollar during the period ended September 30, 2020.

**Net Income/Loss**

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ (144,828)</td>
<td>$ 371,679</td>
</tr>
<tr>
<td>Management fee</td>
<td>161,145</td>
<td>317,568</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>2,622</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(7,511,167)</td>
<td>9,365,840</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>1,525,791</td>
<td>3,611,497</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$ (6,130,204)</td>
<td>$ 13,349,016</td>
</tr>
</tbody>
</table>

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

**ProShares UltraShort Gold**

**Fund Performance**

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

<table>
<thead>
<tr>
<th>NAV beginning of period</th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 15,851,043</td>
<td>$ 18,158,403</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$ 27,139,981</td>
<td>$ 22,453,523</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>71.2%</td>
<td>23.7%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>446,977</td>
<td>296,977</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>846,977</td>
<td>396,977</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>89.5%</td>
<td>33.7%</td>
</tr>
<tr>
<td>Shares created</td>
<td>750,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>350,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$ 35.46</td>
<td>$ 61.14</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$ 32.04</td>
<td>$ 56.56</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>(9.6)%</td>
<td>(7.5)%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>3.6%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>19.1%</td>
<td>14.3%</td>
</tr>
</tbody>
</table>
During the three months ended September 30, 2020, the increase in the Fund’s NAV resulted primarily from an increase from 446,977 outstanding Shares at June 30, 2020 to 846,977 outstanding Shares at September 30, 2020. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold Subindex℠. By comparison, during the three months ended September 30, 2019, the increase in the Fund’s NAV resulted primarily from an increase from 296,977 outstanding Shares at June 30, 2019 to 396,977 outstanding Shares at September 30, 2019. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold Subindex℠.

For the three months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 9.6% for the three months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 7.5% for the three months ended September 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark’s rise of 3.6% for the three months ended September 30, 2020, as compared to the benchmark’s rise of 3.8% for the three months ended September 30, 2019, can be attributed to a lesser increase in the value of gold futures contracts during the period ended September 30, 2020.

Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$ (47,471)</td>
<td>$ 53,681</td>
</tr>
<tr>
<td>Management fee</td>
<td>45,591</td>
<td>42,251</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>1,980</td>
<td>1,607</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>499</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(4,021,537)</td>
<td>(3,472,333)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>2,689,061</td>
<td>2,705,043</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$ (1,379,947)</td>
<td>$ (713,609)</td>
</tr>
</tbody>
</table>

The Fund’s net income decreased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to a lesser increase in the value of the futures prices, in conjunction with the timing of shareholder activity, during the three months ended September 30, 2020.
ProShares UltraShort Silver

Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$10,145,625</td>
<td>$14,026,041</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$51,055,675</td>
<td>$15,441,093</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>403.2%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>516,976</td>
<td>366,976</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>5,266,976</td>
<td>516,976</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>918.8%</td>
<td>40.9%</td>
</tr>
<tr>
<td>Shares created</td>
<td>11,300,000</td>
<td>300,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>6,550,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$19.62</td>
<td>$38.22</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$9.69</td>
<td>$29.87</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>(50.6) sq</td>
<td>(21.8)%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>25.1%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>57.7%</td>
<td>27.9%</td>
</tr>
</tbody>
</table>

During the three months ended September 30, 2020, the increase in the Fund’s NAV resulted primarily from an increase from 516,976 outstanding Shares at June 30, 2020 to 5,266,976 outstanding Shares at September 30, 2020. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver SubindexSM. By comparison, during the three months ended September 30, 2019, the increase in the Fund’s NAV resulted primarily from an increase from 366,976 outstanding Shares at June 30, 2019 to 516,976 outstanding Shares at September 30, 2019. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver SubindexSM.

For the three months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 50.6% for the three months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 21.8% for the three months ended September 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark’s rise of 25.1% for the three months ended September 30, 2020, as compared to the benchmark’s rise of 10.5% for the three months ended September 30, 2019, can be attributed to a greater increase in the value of the silver futures contracts during the period ended September 30, 2020.
Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$ (94,990)</td>
<td>$ 40,671</td>
</tr>
<tr>
<td>Management fee</td>
<td>84,377</td>
<td>30,418</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>8,539</td>
<td>1,895</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>321</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(15,896,820)</td>
<td>(5,517,511)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>11,129,734</td>
<td>2,680,581</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$ (4,862,076)</td>
<td>$ (2,796,259)</td>
</tr>
</tbody>
</table>

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

ProShares UltraShort Yen

Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$ 29,787,034</td>
<td>$ 47,695,345</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$ 24,780,763</td>
<td>$ 41,046,700</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>(16.8)%</td>
<td>(13.9)%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>399,290</td>
<td>649,290</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>349,290</td>
<td>549,290</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>(12.5)%</td>
<td>(15.4)%</td>
</tr>
<tr>
<td>Shares created</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>50,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$ 74.60</td>
<td>$ 73.46</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$ 70.95</td>
<td>$ 74.73</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>(4.9)%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>2.4%</td>
<td>(0.3)%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>5.8%</td>
<td>7.0%</td>
</tr>
</tbody>
</table>

During the three months ended September 30, 2020, the decrease in the Fund’s NAV resulted primarily from a decrease from 399,290 outstanding Shares at June 30, 2020 to 349,290 outstanding Shares at September 30, 2020. The decrease in the Fund’s NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar. By comparison, during the three months ended September 30, 2019, the decrease in the Fund’s NAV resulted primarily from a decrease from 649,290 outstanding Shares at June 30, 2019 to 549,290 outstanding Shares at September 30, 2019. The decrease in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar.

For the three months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 4.9% for the three months ended September 30, 2020, as compared to the Fund’s per Share NAV increase of 1.7% for the three months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.
The benchmark’s rise of 2.4% for the three months ended September 30, 2020, as compared to the benchmark’s decline of 0.3% for the three months ended September 30, 2019, can be attributed to an increase in the value of the Japanese yen versus the U.S. dollar during the period ended September 30, 2020.

Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$(55,870)</td>
<td>$137,637</td>
</tr>
<tr>
<td>Management fee</td>
<td>60,238</td>
<td>105,189</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>717</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(1,451,651)</td>
<td>(178,400)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>201,521</td>
<td>783,422</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$(1,306,000)</td>
<td>$742,659</td>
</tr>
</tbody>
</table>

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

ProShares VIX Mid-Term Futures ETF

Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$59,085,470</td>
<td>$37,756,409</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$101,957,520</td>
<td>$44,933,064</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>72.6%</td>
<td>19.0%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>1,462,403</td>
<td>1,762,403</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>2,487,403</td>
<td>1,912,403</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>70.1%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Shares created</td>
<td>1,150,000</td>
<td>350,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>125,000</td>
<td>200,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$40.40</td>
<td>$21.42</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$40.99</td>
<td>$23.50</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>1.5%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>1.8%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>26.2%</td>
<td>31.4%</td>
</tr>
</tbody>
</table>

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During the three months ended September 30, 2020, the increase in the Fund’s NAV resulted primarily from an increase from 1,462,403 outstanding Shares at June 30, 2020 to 2,487,403 outstanding Shares at September 30, 2020. The increase in the Fund’s NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. By comparison, during the three months ended September 30, 2019, the increase in the Fund’s NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. The increase in the Fund’s NAV also resulted in part from an increase from 1,762,403 outstanding Shares at June 30, 2019 to 1,912,403 outstanding Shares at September 30, 2019.

For the three months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund’s per Share NAV increase of 1.5% for the three months ended September 30, 2020, as compared to the Fund’s per Share NAV increase of 9.7% for the three months ended September 30, 2019, was primarily due to a lesser appreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark’s rise of 1.8% for the three months ended September 30, 2020, as compared to the benchmark’s rise of 10.0% for the three months ended September 30, 2019, can be attributed to a lesser increase in the value of the futures contracts that made the S&P 500 VIX Mid-Term Futures Index during the period ended September 30, 2020.

**Net Income/Loss**

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$ (204,460)</td>
<td>$ 129,497</td>
</tr>
<tr>
<td>Management fee</td>
<td>172,587</td>
<td>90,860</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>19,350</td>
<td>5,777</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>755,845</td>
<td>1,477,618</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>1,752,080</td>
<td>2,650,017</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$ 2,303,465</td>
<td>$ 4,257,132</td>
</tr>
</tbody>
</table>

The Fund’s net income decreased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to a lesser increase in the value of the futures prices during the three months ended September 30, 2020.
The following table provides summary performance information for the Fund for the three months ended September 30, 2020 and 2019:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$221,343,175</td>
<td>$240,473,128</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$279,272,297</td>
<td>$299,409,882</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>26.2%</td>
<td>24.5%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>7,926,317</td>
<td>11,526,317</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>13,601,317</td>
<td>15,601,317</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>71.6%</td>
<td>35.4%</td>
</tr>
<tr>
<td>Shares created</td>
<td>6,650,000</td>
<td>8,875,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>975,000</td>
<td>4,800,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$27.93</td>
<td>$20.86</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$20.53</td>
<td>$19.19</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>(26.5)%</td>
<td>(8.0)%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>(26.3)%</td>
<td>(7.8)%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>56.2%</td>
<td>76.4%</td>
</tr>
</tbody>
</table>

During the three months ended September 30, 2020, the increase in the Fund’s NAV resulted primarily from an increase from 7,926,317 outstanding Shares at June 30, 2020 to 13,601,317 outstanding Shares at September 30, 2020. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended September 30, 2019, the increase in the Fund’s NAV resulted primarily from an increase from 11,526,317 outstanding Shares at June 30, 2019 to 15,601,317 outstanding Shares at September 30, 2019. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund’s per Share NAV decrease of 26.5% for the three months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 8.0% for the three months ended September 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended September 30, 2020.

The benchmark’s decline of 26.3% for the three months ended September 30, 2020, as compared to the benchmark’s decline of 7.8% for the three months ended September 30, 2019, can be attributed to a greater decrease in the value of the near-term futures contracts on the VIX futures curve during the period ended September 30, 2020.

Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2020</th>
<th>Three Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$(75,822,25)</td>
<td>$615,421</td>
</tr>
<tr>
<td>Management fee</td>
<td>560,301</td>
<td>561,431</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>66,969</td>
<td>96,608</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(75,120,135)</td>
<td>(15,922,047)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>556,466</td>
<td>13,425,396</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$(75,321,894)</td>
<td>$(1,881,230)</td>
</tr>
</tbody>
</table>
The Fund’s net income decreased for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019, primarily due to a greater decrease in the value of the futures prices during the three months ended September 30, 2020.
Results of Operations for the Nine Months Ended September 30, 2020 Compared to the Nine Months Ended September 30, 2019

ProShares Short Euro

Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$2,282,195</td>
<td>$8,619,686</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$2,188,644</td>
<td>$18,651,067</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>(4.1)%</td>
<td>116.4%</td>
</tr>
<tr>
<td>Shares outstanding begin.</td>
<td>50,000</td>
<td>200,000</td>
</tr>
<tr>
<td>Shares outstanding end</td>
<td>50,000</td>
<td>400,000</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>— %</td>
<td>100.0%</td>
</tr>
<tr>
<td>Shares created</td>
<td></td>
<td>300,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td></td>
<td>100,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$45.64</td>
<td>$43.10</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$43.77</td>
<td>$46.63</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>(4.1)%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>4.5%</td>
<td>(4.9%)</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>7.9%</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

During the nine months ended September 30, 2020, the decrease in the Fund’s NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the spot price of the euro versus the U.S. dollar. There was no net change in the Fund’s outstanding Shares from December 31, 2019 to September 30, 2020. By comparison, during the nine months ended September 30, 2019, the increase in the Fund’s NAV resulted primarily from an increase from 200,000 outstanding Shares at December 31, 2019 to 400,000 outstanding Shares at September 30, 2019. The increase in the Fund’s NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the spot price of the euro versus the U.S. dollar.

For the nine months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 4.1% for the nine months ended September 30, 2020, as compared to the Fund’s per Share NAV increase of 8.2% for the nine months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark’s rise of 4.5% for the nine months ended September 30, 2020, as compared to the benchmark’s decline of 4.9% for the nine months ended September 30, 2019, can be attributed to an increase in the value of the euro versus the U.S. dollar during the period ended September 30, 2020.
Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$(8,827)</td>
<td>$169,742</td>
</tr>
<tr>
<td>Management fee</td>
<td>16,266</td>
<td>125,906</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>272</td>
<td>2,118</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>65</td>
<td></td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(116,225)</td>
<td>849,200</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>31,501</td>
<td>307,157</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$(93,551)</td>
<td>$1,326,099</td>
</tr>
</tbody>
</table>

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

ProShares Short VIX Short-Term Futures ETF

Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$284,437,179</td>
<td>$344,596,263</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$335,465,066</td>
<td>$338,896,125</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>17.9%</td>
<td>(1.7)%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>4,334,307</td>
<td>8,134,307</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>9,484,307</td>
<td>6,284,307</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>118.8%</td>
<td>(22.7)%</td>
</tr>
<tr>
<td>Shares created</td>
<td>25,850,000</td>
<td>1,150,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>20,700,000</td>
<td>3,000,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$65.62</td>
<td>$42.36</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$35.37</td>
<td>$53.93</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>(46.1)%</td>
<td>27.3%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>68.5%</td>
<td>(49.9)%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>112.9%</td>
<td>63.5%</td>
</tr>
</tbody>
</table>

During the nine months ended September 30, 2020, the increase in the Fund’s NAV resulted primarily from an increase from 4,334,307 outstanding Shares at December 31, 2019 to 9,484,307 outstanding Shares at September 30, 2020. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the nine months ended September 30, 2019, the decrease in the Fund’s NAV resulted primarily from a decrease from 8,134,307 outstanding Shares at December 31, 2018 to 6,284,307 outstanding Shares at September 30, 2019. The decrease in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index.
For the nine months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 0.5x of the inverse of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 46.1% for the nine months ended September 30, 2020, as compared to the Fund’s per Share NAV increase of 27.3% for the nine months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark’s rise of 68.5% for the nine months ended September 30, 2020, as compared to the benchmark’s decline of 49.9% for the nine months ended September 30, 2019, can be attributed to an increase in the value of near-term futures contracts on the VIX futures curve during the period ended September 30, 2020.

Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$ (4,043,310)</td>
<td>$ 1,136,974</td>
</tr>
<tr>
<td>Management fee</td>
<td>3,592,232</td>
<td>2,647,947</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>585,356</td>
<td>574,800</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>22,038</td>
<td>398,550</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(129,092,294)</td>
<td>71,708,674</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(2,709,070)</td>
<td>21,713,381</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$ (135,844,674)</td>
<td>$ 94,559,029</td>
</tr>
</tbody>
</table>

The Fund’s net income decreased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to an increase in the value of futures prices during the nine months ended September 30, 2020.
The following table provides summary performance information for the Fund for the nine months ended September 30, 2020 and 2019:

<table>
<thead>
<tr>
<th></th>
<th>Nine Months Ended</th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30, 2020</td>
<td>September 30, 2019</td>
</tr>
<tr>
<td><strong>NAV beginning of period</strong></td>
<td>$ 309,844,582</td>
<td>$ 368,399,654</td>
</tr>
<tr>
<td><strong>NAV end of period</strong></td>
<td>$ 1,195,885,056</td>
<td>$ 307,227,999</td>
</tr>
<tr>
<td><strong>Percentage change in NAV</strong></td>
<td>286.0%</td>
<td>(16.6)%</td>
</tr>
<tr>
<td><strong>Shares outstanding beginning of period</strong></td>
<td>608,453</td>
<td>1,128,453</td>
</tr>
<tr>
<td><strong>Shares outstanding end of period</strong></td>
<td>41,610,774</td>
<td>764,453</td>
</tr>
<tr>
<td><strong>Percentage change in shares outstanding</strong></td>
<td>6,738.8%</td>
<td>(32.3)%</td>
</tr>
<tr>
<td><strong>Shares created</strong></td>
<td>109,662,000</td>
<td>1,026,000</td>
</tr>
<tr>
<td><strong>Shares redeemed</strong></td>
<td>68,659,679</td>
<td>1,390,000</td>
</tr>
<tr>
<td><strong>Per share NAV beginning of period</strong></td>
<td>$ 509.23</td>
<td>$ 326.46</td>
</tr>
<tr>
<td><strong>Per share NAV end of period</strong></td>
<td>$ 28.74</td>
<td>$ 401.89</td>
</tr>
<tr>
<td><strong>Percentage change in per share NAV</strong></td>
<td>(94.4)%</td>
<td>23.1%</td>
</tr>
<tr>
<td><strong>Percentage change in benchmark</strong></td>
<td>(33.6)%</td>
<td>18.1%</td>
</tr>
<tr>
<td><strong>Benchmark annualized volatility</strong></td>
<td>90.6%</td>
<td>36.4%</td>
</tr>
</tbody>
</table>

On June 25, 2020, the Trust announced that the ProShares Ultra Bloomberg Crude Oil Fund would change its benchmark. The ProShares Ultra Bloomberg Crude Oil Fund struck its NAV using its new benchmark for the first time on September 17, 2020. The new benchmark for the ProShares Ultra Bloomberg Crude Oil is the Bloomberg Commodity Balanced WTI Crude Oil IndexSM (ticker: BCBCCLI Index). Prior to September 17, 2020, the benchmark for the ProShares Ultra Bloomberg Crude Oil Fund was the Bloomberg WTI Crude Oil SubindexSM. The investment objective of Fund is to seek daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of the New Benchmark.

The New Benchmark aims to track the performance of three separate contract schedules for WTI Crude Oil futures traded on NYMEX. The contract schedules are equally-weighted in the New Benchmark (1/3 each) at each semi-annual reset in March and September. At each reset date, one-third of the New Benchmark rolls from the current futures contract (called “Lead” by Bloomberg, and which expires one month out) into the following month’s contract (called “Next” by Bloomberg and which expires two months out). The second portion of the New Benchmark is always designated to be in a June contract, and follows an annual roll schedule in March of each year in which the June contract expiring in the current year is rolled into the June contract expiring the following year. The remaining portion is always designated to be in a December contract, and follows an annual roll schedule in September of each year in which the December contract expiring in the current year is rolled into the December contract expiring the following year. The weighting (i.e., percentage) of each of the three contract schedules included in the New Benchmark fluctuates above or below one-third between the semi-annual reset dates due to changing futures prices and the impact of rolling the futures positions. As a result, the weighting of each contract in the New Benchmark will “drift” away from equal weighting. The New Benchmark reflects the cost of rolling the futures contracts included in the New Benchmark, without regard to income earned on cash positions. The New Benchmark is not linked to the “spot” price of WTI crude oil.

During the nine months ended September 30, 2020, the increase in the Fund’s NAV resulted primarily from an increase from 608,453 outstanding Shares at December 31, 2019 to 41,610,774 outstanding Shares at September 30, 2020. The increase in the Fund’s NAV also resulted in part from the timing of shareholder activity, which was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Commodity Balanced WTI Crude Oil IndexSM. By comparison, during the nine months ended September 30, 2019, the decrease in the Fund’s NAV resulted primarily from a decrease from 1,128,453 outstanding Shares at December 31, 2018 to 764,453 outstanding Shares at December 31, 2019. The decrease in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg WTI Crude Oil SubindexSM.

For the nine months ended September 30, 2020, the Fund’s daily performance had a statistical correlation over 0.92 to 2x of the daily performance of its benchmark. For the nine months ended September 30, 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 94.4% for the nine months ended September 30, 2020, as compared to the Fund’s per Share NAV increase of 23.1% for the nine months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.
The new benchmark’s decline of 33.6% for the nine months ended September 30, 2020, as compared to the former Bloomberg WTI Crude Oil SubindexSM benchmark’s rise of 18.1% for the nine months ended September 30, 2019, can be attributed to a decrease in the value of WTI Crude Oil during the period ended September 30, 2020.

Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$(8,010,293)</td>
<td>$3,291,479</td>
</tr>
<tr>
<td>Management fee</td>
<td>6,887,044</td>
<td>2,788,455</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>1,744,115</td>
<td>105,841</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>24,637</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(891,020,242)</td>
<td>112,871,495</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>106,126,899</td>
<td>50,962,728</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$(792,903,636)</td>
<td>$167,125,702</td>
</tr>
</tbody>
</table>

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

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

ProShares Ultra Bloomberg Natural Gas*

Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$45,160,205</td>
<td>$14,617,440</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$99,203,762</td>
<td>$24,820,631</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>119.7%</td>
<td>69.8%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>537,815</td>
<td>57,815</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>2,887,527</td>
<td>192,815</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>436.9%</td>
<td>233.5%</td>
</tr>
<tr>
<td>Shares created</td>
<td>5,835,000</td>
<td>365,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>3,485,288</td>
<td>230,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$83.97</td>
<td>$252.83</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$34.36</td>
<td>$128.73</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>(59.1)%</td>
<td>(49.1)%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>(28.5)%</td>
<td>(24.2)%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>53.5%</td>
<td>35.2%</td>
</tr>
</tbody>
</table>
During the nine months ended September 30, 2020, the increase in the Fund’s NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas SubindexSM. The increase in the Fund’s NAV also resulted in part from the timing of shareholder activity, which was offset by a decrease from 537,815 outstanding Shares at December 31, 2019 to 2,887,527 outstanding Shares at September 30, 2020. By comparison, during the nine months ended September 30, 2019, the increase in the Fund’s NAV resulted primarily from an increase from 57,815 outstanding Shares at December 31, 2018 to 192,815 outstanding Shares at December 31, 2019. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas SubindexSM.

For the nine months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 59.1% for the nine months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 49.1% for the nine months ended September 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark’s decline of 28.5% for the nine months ended September 30, 2020, as compared to the benchmark’s decline of 24.2% for the nine months ended September 30, 2019, can be attributed to a greater decrease in the value of Henry Hub Natural Gas during the period ended September 30, 2020.

### Net Income/Loss

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

<table>
<thead>
<tr>
<th>Nine Months Ended September 30</th>
<th>Nine Months Ended September 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$ (447,190)</td>
</tr>
<tr>
<td>Management fee</td>
<td>378,784</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>214,255</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>1,129</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>2,226,367</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(4,338,592)</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$ (2,559,415)</td>
</tr>
</tbody>
</table>

The Fund’s net income increased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to a greater decrease in the value of Henry Hub Natural Gas, in conjunction with the timing of shareholder activity, during the nine months ended September 30, 2020.

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

Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$6,204,424</td>
<td>$7,544,569</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$4,397,675</td>
<td>$5,266,883</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>(29.1)%</td>
<td>(30.2)%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>450,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>300,000</td>
<td>400,000</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>(33.3)%</td>
<td>(20.0)%</td>
</tr>
<tr>
<td>Shares created</td>
<td>200,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>350,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$13.79</td>
<td>$15.09</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$14.66</td>
<td>$13.17</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>6.3%</td>
<td>(12.7)%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>4.5%</td>
<td>(4.9)%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>7.9%</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

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

For the nine months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund’s per Share NAV increase of 6.3% for the nine months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 12.7% for the nine months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark’s rise of 4.5% for the nine months ended September 30, 2020, as compared to the benchmark’s decline of 4.9% for the nine months ended September 30, 2019, can be attributed to an increase in the value of the euro versus the U.S. dollar during the period ended September 30, 2020.

Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$(17,610)</td>
<td>$52,085</td>
</tr>
<tr>
<td>Management fee</td>
<td>33,852</td>
<td>48,425</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>108</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>369,811</td>
<td>(756,187)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(208,451)</td>
<td>(167,213)</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$143,750</td>
<td>$(871,315)</td>
</tr>
</tbody>
</table>
The Fund’s net income increased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to an increase in the value of the euro versus the U.S. dollar during the nine months ended September 30, 2020.

**ProShares Ultra Gold**

**Fund Performance**

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$ 110,726,032</td>
<td>$ 83,523,294</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$ 275,450,606</td>
<td>$ 109,353,860</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>148.8%</td>
<td>30.9%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>2,250,000</td>
<td>2,250,000</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>4,000,000</td>
<td>2,350,000</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>77.8%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Shares created</td>
<td>3,150,000</td>
<td>850,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>1,400,000</td>
<td>750,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$ 49.21</td>
<td>$ 37.12</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$ 68.86</td>
<td>$ 46.53</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>39.9%</td>
<td>25.4%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>21.4%</td>
<td>14.2%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>22.6%</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

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

During the nine months ended September 30, 2020, the increase in the Fund’s NAV resulted primarily from an increase from 2,250,000 outstanding Shares at December 31, 2019 to 4,000,000 outstanding Shares at September 30, 2020. The increase in the Fund’s NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Gold SubindexSM. By comparison, during the nine months ended September 30, 2019, the increase in the Fund’s NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Gold SubindexSM. The increase in the Fund’s NAV also resulted in part from an increase from 2,250,000 outstanding Share at December 31, 2018 to 2,350,000 outstanding Shares at September 30, 2019.

For the nine months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund’s per Share NAV increase of 39.9% for the nine months ended September 30, 2020, as compared to the Fund’s per Share NAV increase of 25.4% for the nine months ended September 30, 2019, was primarily due to greater appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.
The benchmark’s rise of 21.4% for the nine months ended September 30, 2020, as compared to the benchmark’s rise of 14.2% for the nine months ended September 30, 2019, can be attributed to a greater increase in the value of gold futures contracts during the period ended September 30, 2020.

Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>(789,004)</td>
<td>695,508</td>
</tr>
<tr>
<td>Management fee</td>
<td>1,269,866</td>
<td>630,646</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>28,599</td>
<td>7,625</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>3,751</td>
<td></td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>51,605,680</td>
<td>24,305,967</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(11,258,939)</td>
<td>(6,903,529)</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>39,557,737</td>
<td>18,097,946</td>
</tr>
</tbody>
</table>

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

ProShares Ultra Silver

Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>239,254,842</td>
<td>201,824,376</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>620,883,156</td>
<td>216,058,743</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>159.5%</td>
<td>7.1%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>7,546,526</td>
<td>7,646,526</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>14,696,526</td>
<td>7,396,526</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>94.7%</td>
<td>(3.3)%</td>
</tr>
<tr>
<td>Shares created</td>
<td>10,300,000</td>
<td>2,050,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>3,150,000</td>
<td>2,300,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$ 31.70</td>
<td>$ 26.39</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$ 42.25</td>
<td>$ 29.21</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>33.3%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>27.4%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>48.6%</td>
<td>20.5%</td>
</tr>
</tbody>
</table>

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During the nine months ended September 30, 2020, the increase in the Fund’s NAV resulted primarily from an increase from 7,546,526 outstanding Shares at December 31, 2019 to 14,696,526 outstanding Shares at September 30, 2020. The increase in the Fund’s NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver SubindexSM. By comparison, during the nine months ended September 30, 2019, the increase in the Fund’s NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver SubindexSM. The increase in the Fund’s NAV was offset by a decrease from 7,646,526 outstanding Shares at December 31, 2018 to 7,396,526 outstanding Shares at September 30, 2019.

For the nine months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund’s per Share NAV increase of 33.3% for the nine months ended September 30, 2020, as compared to the Fund’s per Share NAV increase of 10.7% for the nine months ended September 30, 2019, was primarily due to greater appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark’s rise of 27.4% for the nine months ended September 30, 2020, as compared to the benchmark’s rise of 8.5% for the nine months ended September 30, 2019, can be attributed to a greater increase in the value of silver futures contracts during the period ended September 30, 2020.

### Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$(1,555,626)</td>
<td>$1,447,033</td>
</tr>
<tr>
<td>Management fee</td>
<td>2,369,293</td>
<td>1,393,382</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>99,986</td>
<td>27,422</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>3,943</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>297,927,456</td>
<td>74,520,200</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(215,073,543)</td>
<td>(54,551,838)</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$81,298,287</td>
<td>$21,415,395</td>
</tr>
</tbody>
</table>

The Fund’s net income increased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to a greater increase in the value of futures prices during the nine months ended September 30, 2020.
ProShares Ultra VIX Short-Term Futures ETF

Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$527,636,003</td>
<td>$214,304,871</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$1,307,611,521</td>
<td>$597,106,050</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>147.8%</td>
<td>178.6%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>41,630,912</td>
<td>2,630,912</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>64,880,912</td>
<td>23,530,912</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>55.8%</td>
<td>794.4%</td>
</tr>
<tr>
<td>Shares created</td>
<td>77,550,000</td>
<td>55,850,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>54,300,000</td>
<td>34,950,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$12.67</td>
<td>$81.46</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$20.15</td>
<td>$25.38</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>59.0%</td>
<td>(68.8)%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>68.5%</td>
<td>(49.9)%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>112.9%</td>
<td>63.5%</td>
</tr>
</tbody>
</table>

During the nine months ended September 30, 2020, the increase in the Fund’s NAV resulted primarily from an increase from 41,630,912 outstanding Shares at December 31, 2019 to 64,880,912 outstanding Shares at September 30, 2020. The increase in the Fund’s NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the nine months ended September 30, 2019, the increase in the Fund’s NAV resulted primarily from an increase from 2,630,912 outstanding Shares at December 31, 2018 to 23,530,912 outstanding Shares at September 30, 2019. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the nine months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 1.5x the daily performance of its benchmark. The Fund’s per Share NAV increase of 59.0% for the nine months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 68.8% for the nine months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark’s rise of 68.5% for the nine months ended September 30, 2020, as compared to the benchmark’s decline of 49.9% for the nine months ended September 30, 2019, can be attributed to an increase in the value of near-term futures contracts on the VIX futures curve during the period ended September 30, 2020.

Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$(7,952,015)</td>
<td>$484,621</td>
</tr>
<tr>
<td>Management fee</td>
<td>5,646,893</td>
<td>3,488,439</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>2,282,095</td>
<td>2,119,082</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>10,480</td>
<td>27,508</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>58,666,590</td>
<td>(305,515,258)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>66,319,163</td>
<td>(33,413,790)</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$117,033,738</td>
<td>$(338,444,427)</td>
</tr>
</tbody>
</table>
The Fund’s net income increased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to an increase in the value of futures prices during the nine months ended September 30, 2020.

**ProShares Ultra Yen**

**Fund Performance**

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$ 5,580,964</td>
<td>$ 5,751,716</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$ 2,882,680</td>
<td>$ 2,851,387</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>(48.3)%</td>
<td>(50.4)%</td>
</tr>
<tr>
<td>Shares outstanding beginning</td>
<td>99,970</td>
<td>99,970</td>
</tr>
<tr>
<td>Shares outstanding end of</td>
<td>49,970</td>
<td>49,970</td>
</tr>
<tr>
<td>percentage in shares</td>
<td>(50.0)%</td>
<td>(50.0)%</td>
</tr>
<tr>
<td>Shares created</td>
<td>—</td>
<td>100,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>50,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Per share NAV beginning of</td>
<td>$ 55.83</td>
<td>$ 57.53</td>
</tr>
<tr>
<td>period</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$ 57.69</td>
<td>$ 57.06</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>3.3%</td>
<td>(0.8)%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>3.0%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>10.2%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

During the nine months ended September 30, 2020, the decrease in the Fund’s NAV resulted primarily from a decrease from 99,970 outstanding Shares at December 31, 2019 to 49,970 outstanding Shares at September 30, 2020. The decrease in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the Japanese yen versus the U.S. dollar. By comparison, during the nine months ended September 30, 2019, the decrease in the Fund’s NAV resulted primarily from a decrease from 99,970 outstanding Shares at December 31, 2018 to 49,970 outstanding Shares at September 30, 2019. The decrease in the Fund’s NAV also resulted in part from the timing of shareholder activity, which was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the Japanese yen versus the U.S. dollar.

For the nine months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund’s per Share NAV increase of 3.3% for the nine months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 0.8% for the nine months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark’s rise of 3.0% for the nine months ended September 30, 2020, as compared to the benchmark’s rise of 1.4% for the nine months ended September 30, 2019, can be attributed to a greater increase in the value of the Japanese yen versus the U.S. dollar during the period ended September 30, 2020.
Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$(11,633)</td>
<td>$32,685</td>
</tr>
<tr>
<td>Management fee</td>
<td>20,655</td>
<td>29,970</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>78</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>11,333</td>
<td>131,562</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>48,030</td>
<td>(205,249)</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$47,730</td>
<td>$(41,002)</td>
</tr>
</tbody>
</table>

The Fund’s net income increased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to a greater increase in the value of the Japanese yen versus the U.S. dollar, in conjunction with the timing of shareholder activity, during the nine months ended September 30, 2020.

*ProShares UltraShort Australian Dollar*

Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$5,608,612</td>
<td>$11,060,333</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$5,173,668</td>
<td>$9,075,799</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>(7.8)%</td>
<td>(17.9)%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>100,000</td>
<td>200,000</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>100,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>— %</td>
<td>(25.0)%</td>
</tr>
<tr>
<td>Shares created</td>
<td>—</td>
<td>50,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>—</td>
<td>100,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$56.09</td>
<td>$55.30</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$51.74</td>
<td>$60.51</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>(7.8)%</td>
<td>9.4%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>2.1%</td>
<td>(4.2)%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>13.0%</td>
<td>7.2%</td>
</tr>
</tbody>
</table>

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

For the nine months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x the inverse of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 7.8% for the nine months ended September 30, 2020, as compared to the Fund’s per Share NAV increase of 9.4% for the nine months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark’s rise of 2.1% for the nine months ended September 30, 2020, as compared to the benchmark’s decline of 4.2% for the nine months ended September 30, 2019, can be attributed to an increase in the value of the Australian dollar versus the U.S. dollar during the period ended September 30, 2020.

Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$(26,054)</td>
<td>$71,637</td>
</tr>
<tr>
<td>Management fee</td>
<td>42,496</td>
<td>57,983</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>3,766</td>
<td>4,610</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>177</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>$(799,054)</td>
<td>825,235</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>390,164</td>
<td>(300,624)</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$(434,944)</td>
<td>$596,248</td>
</tr>
</tbody>
</table>

The Fund’s net income decreased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to an increase in the value of the Australian dollar versus the U.S. dollar during the nine months ended September 30, 2020.
On June 25, 2020, the Trust announced that the ProShares UltraShort Bloomberg Crude Oil Fund would change its benchmark. The ProShares UltraShort Bloomberg Crude Oil Fund struck its NAV using its new benchmark for the first time on September 17, 2020. The new benchmark for the ProShares UltraShort Bloomberg Crude Oil Fund is the Bloomberg Commodity Balanced WTI Crude Oil IndexSM (ticker: BCBCLI Index). Prior to September 17, 2020, the benchmark for the ProShares UltraShort Bloomberg Crude Oil Fund was the Bloomberg WTI Crude Oil SubindexSM. The investment objective of Fund is to seek daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the New Benchmark.

The New Benchmark aims to track the performance of three separate contract schedules for WTI Crude Oil futures traded on NYMEX. The contract schedules are equally-weighted in the New Benchmark (1/3 each) at each semi-annual reset in March and September. At each reset date, one-third of the New Benchmark is designated to follow a monthly roll schedule. Each month this portion of the New Benchmark rolls from the current futures contract (called “Lead” by Bloomberg, and which expires one month out) into the following month’s contract (called “Next” by Bloomberg and which expires two months out). The second portion of the New Benchmark is always designated to be in a June contract, and follows an annual roll schedule in March of each year in which the June contract expiring in the current year is rolled into the June contract expiring the following year. The remaining portion is always designated to be in a December contract, and follows an annual roll schedule in September of each year in which the December contract expiring in the current year is rolled into the December contract expiring the following year. The weighting (i.e., percentage) of each of the three contract schedules included in the New Benchmark fluctuates above or below one-third between the semi-annual reset dates due to changing futures prices and the impact of rolling the futures positions. As a result, the weighting of each contract in the New Benchmark will “drift” away from equal weighting. The New Benchmark reflects the cost of rolling the futures contracts included in the New Benchmark, without regard to income earned on cash positions. The New Benchmark is not linked to the “spot” price of WTI crude oil.

During the nine months ended September 30, 2020, the decrease in the Fund’s NAV resulted primarily from a decrease from 10,289,884 outstanding Shares at December 31, 2019 to 4,839,884 outstanding Shares at September 30, 2020. The decrease in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Commodity Balanced WTI Crude Oil IndexSM. By comparison, during the nine months ended September 30, 2019, the decrease in the Fund’s NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM. The decrease in the Fund’s NAV was offset by an increase from 3,839,884 outstanding Shares at December 31, 2018 to 5,639,884 outstanding Shares at September 30, 2019.

For the nine months ended September 30, 2020, the Fund’s daily performance had a statistical correlation over 0.92 to 2x of the inverse of the daily performance of its benchmark. For the nine months ended September 30, 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund’s per Share NAV increase of 36.3% for the nine months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 44.9% for the nine months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.
The new benchmark’s decline of 33.6% for the nine months ended September 30, 2020, as compared to the former Bloomberg WTI Crude Oil SubindexSM benchmark’s rise of 18.1% for the nine months ended September 30, 2019, can be attributed to a decrease in the value of WTI Crude Oil during the period ended September 30, 2020.

Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$(1,155,759)</td>
<td>$601,895</td>
</tr>
<tr>
<td>Management fee</td>
<td>789,307</td>
<td>549,398</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>488,442</td>
<td>54,060</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>4,892</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>28,429,826</td>
<td>(11,264,117)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>7,227,746</td>
<td>(12,262,593)</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$34,501,813</td>
<td>$(22,924,815)</td>
</tr>
</tbody>
</table>

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

**ProShares UltraShort Bloomberg Natural Gas**

**Fund Performance**

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$12,515,603</td>
<td>$17,825,441</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$46,937,986</td>
<td>$8,086,224</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>275.0%</td>
<td>(54.6)%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>324,832</td>
<td>824,832</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>1,224,832</td>
<td>274,832</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>277.1%</td>
<td>(66.7)%</td>
</tr>
<tr>
<td>Shares created</td>
<td>4,400,000</td>
<td>800,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>3,500,000</td>
<td>1,350,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$38.53</td>
<td>$21.61</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$38.32</td>
<td>$29.42</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>(0.5)%</td>
<td>36.1%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>(28.5)%</td>
<td>(24.2)%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>53.5%</td>
<td>35.2%</td>
</tr>
</tbody>
</table>

During the nine months ended September 30, 2020, the increase in the Fund’s NAV resulted primarily from an increase from 324,832 outstanding Shares at December 31, 2019 to 1,224,832 outstanding Shares at September 30, 2020. The increase in the Fund’s NAV
also resulted in part from the timing of shareholder activity, which was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM. By comparison, during the nine months ended September 30, 2019, the decrease in the Fund’s NAV resulted primarily from a decrease from 824,832 outstanding Shares at December 31, 2018 to 274,832 outstanding Shares at September 30, 2019. The decrease in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM.

For the nine months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 0.5% for the nine months ended September 30, 2020, as compared to the Fund’s per Share NAV increase of 36.1% for the nine months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark’s decline of 28.5% for the nine months ended September 30, 2020, as compared to the benchmark’s decline of 24.2% for the nine months ended September 30, 2019, can be attributed to a greater decrease in the value of Henry Hub Natural Gas during the period ended September 30, 2020.

### Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$ (358,912)</td>
<td>$ 35,859</td>
</tr>
<tr>
<td>Management fee</td>
<td>207,544</td>
<td>61,451</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>177,159</td>
<td>36,500</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>345</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(20,587,724)</td>
<td>14,701,140</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>9,530,109</td>
<td>(10,071,485)</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$ (11,416,527)</td>
<td>$ 4,665,514</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$120,581,173</td>
<td>$154,120,159</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$68,577,533</td>
<td>$135,920,188</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>(43.1)%</td>
<td>(11.8)%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>4,500,000</td>
<td>6,350,000</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>2,800,000</td>
<td>4,850,000</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>(37.8)%</td>
<td>(23.6)%</td>
</tr>
<tr>
<td>Shares created</td>
<td>1,350,000</td>
<td>450,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>3,050,000</td>
<td>1,950,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$26.80</td>
<td>$24.27</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$24.49</td>
<td>$28.02</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>(8.6)%</td>
<td>15.5%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>4.5%</td>
<td>(4.9)%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>7.9%</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

During the nine months ended September 30, 2020, the decrease in the Fund’s NAV resulted primarily from a decrease from 4,500,000 outstanding Shares at December 31, 2019 to 2,800,000 outstanding Shares at September 30, 2020. The decrease in the Fund’s NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the nine months ended September 30, 2019, the decrease in the Fund’s NAV resulted primarily from a decrease from 6,350,000 outstanding Shares at December 31, 2018 to 4,850,000 outstanding Shares at September 30, 2019. The decrease in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar.

For the nine months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 8.6% for the nine months ended September 30, 2020, as compared to the Fund’s per Share NAV increase of 15.5% for the nine months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark’s rise of 4.5% for the nine months ended September 30, 2020, as compared to the benchmark’s decline of 4.9% for the nine months ended September 30, 2019, can be attributed to an increase in the value of the euro versus the U.S. dollar during the period ended September 30, 2020.

Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$(154,217)</td>
<td>$1,277,408</td>
</tr>
<tr>
<td>Management fee</td>
<td>638,218</td>
<td>991,761</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>2,622</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(8,749,752)</td>
<td>14,642,452</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>3,446,359</td>
<td>4,192,561</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$(5,457,610)</td>
<td>$20,112,421</td>
</tr>
</tbody>
</table>

The Fund’s net income decreased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to an increase in the value of the euro versus the U.S. dollar during the nine months ended September 30, 2020.
## ProShares UltraShort Gold

### Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$21,047,560</td>
<td>$18,098,997</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$27,139,981</td>
<td>$22,453,523</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>28.9%</td>
<td>24.1%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>396,977</td>
<td>246,978</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>846,977</td>
<td>396,977</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>113.4%</td>
<td>60.7%</td>
</tr>
<tr>
<td>Shares created</td>
<td>1,100,000</td>
<td>550,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>650,000</td>
<td>400,001</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$53.02</td>
<td>$73.28</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$32.04</td>
<td>$56.56</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>(39.6)%</td>
<td>(22.8)%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>3.6%</td>
<td>14.2%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>22.6%</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

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

During the nine months ended September 30, 2020, the increase in the Fund’s NAV resulted primarily from an increase from 396,977 outstanding Shares at December 31, 2019 to 846,977 outstanding Shares at September 30, 2020. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold SubindexSM. By comparison, during the nine months ended September 30, 2019, the increase in the Fund’s NAV resulted primarily from an increase from 246,978 outstanding Shares at December 31, 2018 to 396,977 outstanding Shares at September 30, 2019. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold SubindexSM.

For the nine months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 39.6% for the nine months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 22.8% for the nine months ended September 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark’s rise of 3.6% for the nine months ended September 30, 2020, as compared to the benchmark’s rise of 14.2% for the nine months ended September 30, 2019, can be attributed to a lesser increase in the value of gold futures contracts during the period ended September 30, 2020.
Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$(73,179)</td>
<td>$153,734</td>
</tr>
<tr>
<td>Management fee</td>
<td>129,451</td>
<td>137,269</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>5,743</td>
<td>4,025</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>499</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(12,041,690)</td>
<td>(6,541,972)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>2,727,104</td>
<td>2,226,057</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$(9,387,765)</td>
<td>$(4,162,181)</td>
</tr>
</tbody>
</table>

The Fund’s net income decreased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to a lesser increase in the value of the futures prices, in conjunction with the timing of shareholder activity, during the nine months ended September 30, 2020.

ProShares UltraShort Silver

Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$13,834,163</td>
<td>$11,768,863</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$51,055,675</td>
<td>$15,441,093</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>269.1%</td>
<td>31.2%</td>
</tr>
<tr>
<td>Shares outstanding begining of period</td>
<td>516,976</td>
<td>316,976</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>5,266,976</td>
<td>516,976</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>918.8%</td>
<td>63.1%</td>
</tr>
<tr>
<td>Shares created</td>
<td>12,100,000</td>
<td>850,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>7,350,000</td>
<td>650,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$26.76</td>
<td>$37.13</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$9.69</td>
<td>$29.87</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>(63.8)%</td>
<td>(19.6)%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>27.4%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>48.6%</td>
<td>20.5%</td>
</tr>
</tbody>
</table>

During the nine months ended September 30, 2020, the increase in the Fund’s NAV resulted primarily from an increase from 516,976 outstanding Shares at December 31, 2019 to 5,266,976 outstanding Shares at September 30, 2020. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver SubindexSM. By comparison, during the nine months ended September 30, 2019, the increase in the Fund’s NAV resulted primarily from an increase from 316,976 outstanding Shares at December 31, 2018 to 516,976 outstanding Shares at September 30, 2019. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver SubindexSM.
For the nine months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 63.8% for the nine months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 19.6% for the nine months ended September 30, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark’s rise of 27.4% for the nine months ended September 30, 2020, as compared to the benchmark’s rise of 8.5% for the nine months ended September 30, 2019, can be attributed to a greater increase in the value of the silver futures contracts during the period ended September 30, 2020.

**Net Income/Loss**

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$(122,284)</td>
<td>$114,402</td>
</tr>
<tr>
<td>Management fee</td>
<td>147,262</td>
<td>109,073</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>16,460</td>
<td>6,070</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>321</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(18,932,319)</td>
<td>(6,438,122)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>12,566,119</td>
<td>3,749,759</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$(6,488,484)</td>
<td>$(2,573,961)</td>
</tr>
</tbody>
</table>

The Fund’s net income decreased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to a greater increase in the value of futures prices during the nine months ended September 30, 2020.
ProShares UltraShort Yen

Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$38,132,320</td>
<td>$55,363,675</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$24,780,763</td>
<td>$41,046,700</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>(35.0)%</td>
<td>(25.9)%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>499,290</td>
<td>749,290</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>349,290</td>
<td>549,290</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>(30.0)%</td>
<td>(26.7)%</td>
</tr>
<tr>
<td>Shares created</td>
<td>100,000</td>
<td>450,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>250,000</td>
<td>650,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$76.37</td>
<td>$73.89</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$70.95</td>
<td>$74.73</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>(7.1)%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>3.0%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>10.2%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

During the nine months ended September 30, 2020, the decrease in the Fund’s NAV resulted primarily from a decrease from 499,290 outstanding Shares at December 31, 2019 to 349,290 outstanding Shares at September 30, 2020. The decrease in the Fund’s NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar. By comparison, during the nine months ended September 30, 2019, the decrease in the Fund’s NAV resulted primarily from a decrease from 749,290 outstanding Shares at December 31, 2018 to 549,290 outstanding Shares at September 30, 2019. The decrease in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar.

For the nine months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 7.1% for the nine months ended September 30, 2020, as compared to the Fund’s per Share NAV increase of 1.1% for the nine months ended September 30, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark’s rise of 3.0% for the nine months ended September 30, 2020, as compared to the benchmark’s rise of 1.4% for the nine months ended September 30, 2019, can be attributed to a greater increase in the value of the Japanese yen versus the U.S. dollar during the period ended September 30, 2020.

Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$73,411</td>
<td>$480,654</td>
</tr>
<tr>
<td>Management fee</td>
<td>209,105</td>
<td>352,973</td>
</tr>
<tr>
<td>Non-recurring fees and expenses</td>
<td>717</td>
<td>—</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(1,847,423)</td>
<td>(3,122,442)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>(429,087)</td>
<td>3,500,784</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$2,349,921</td>
<td>$858,996</td>
</tr>
</tbody>
</table>

The Fund’s net income decreased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to a greater increase in the value of the Japanese yen versus the U.S. dollar during the nine months ended September 30, 2020.
ProShares VIX Mid-Term Futures ETF

Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$ 45,986,584</td>
<td>$ 56,299,121</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$ 101,957,520</td>
<td>$ 44,933,064</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>121.7%</td>
<td>(20.2)%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>2,162,403</td>
<td>2,112,403</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>2,487,403</td>
<td>1,912,403</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>15.0%</td>
<td>(9.5)%</td>
</tr>
<tr>
<td>Shares created</td>
<td>2,250,000</td>
<td>1,125,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>1,925,000</td>
<td>1,325,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$ 21.27</td>
<td>$ 26.65</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$ 40.99</td>
<td>$ 23.50</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>92.8%</td>
<td>(11.8)%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>94.3%</td>
<td>(11.1)%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>63.0%</td>
<td>26.5%</td>
</tr>
</tbody>
</table>

During the nine months ended September 30, 2020, the increase in the Fund’s NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. The increase in the Fund’s NAV also resulted in part from an increase from 2,162,403 outstanding Shares at December 31, 2019 to 2,487,403 outstanding Shares at September 30, 2020. By comparison, during the nine months ended September 30, 2019, the decrease in the Fund’s NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. The decrease in the Fund’s NAV also resulted in part from a decrease from 2,112,403 outstanding Shares at December 31, 2018 to 1,912,403 outstanding Shares at September 30, 2019.

For the nine months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund’s per Share NAV increase of 92.8% for the nine months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 11.8% for the nine months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.

The benchmark’s rise of 94.3% for the nine months ended September 30, 2020, as compared to the benchmark’s decline of 11.1% for the nine months ended September 30, 2019, can be attributed to an increase in the value of the futures contracts that made the S&P 500 VIX Mid-Term Futures Index during the period ended September 30, 2020.
Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$(290,253)</td>
<td>$412,369</td>
</tr>
<tr>
<td>Management fee</td>
<td>391,147</td>
<td>279,430</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>51,973</td>
<td>25,466</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>21,708,785</td>
<td>(5,572,665)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>5,421,417</td>
<td>(1,775,307)</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$26,839,949</td>
<td>$(6,940,603)</td>
</tr>
</tbody>
</table>

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

ProShares VIX Short-Term Futures ETF

Fund Performance

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV beginning of period</td>
<td>$279,792,503</td>
<td>$149,547,115</td>
</tr>
<tr>
<td>NAV end of period</td>
<td>$279,272,297</td>
<td>$299,409,882</td>
</tr>
<tr>
<td>Percentage change in NAV</td>
<td>(0.2)%</td>
<td>100.2%</td>
</tr>
<tr>
<td>Shares outstanding beginning of period</td>
<td>22,751,317</td>
<td>3,876,317</td>
</tr>
<tr>
<td>Shares outstanding end of period</td>
<td>13,601,317</td>
<td>15,601,317</td>
</tr>
<tr>
<td>Percentage change in shares outstanding</td>
<td>(40.2)%</td>
<td>302.5%</td>
</tr>
<tr>
<td>Shares created</td>
<td>17,325,000</td>
<td>21,000,000</td>
</tr>
<tr>
<td>Shares redeemed</td>
<td>26,475,000</td>
<td>9,275,000</td>
</tr>
<tr>
<td>Per share NAV beginning of period</td>
<td>$12.30</td>
<td>$38.58</td>
</tr>
<tr>
<td>Per share NAV end of period</td>
<td>$20.53</td>
<td>$19.19</td>
</tr>
<tr>
<td>Percentage change in per share NAV</td>
<td>67.0%</td>
<td>(50.3)%</td>
</tr>
<tr>
<td>Percentage change in benchmark</td>
<td>68.5%</td>
<td>(49.9)%</td>
</tr>
<tr>
<td>Benchmark annualized volatility</td>
<td>112.9%</td>
<td>63.5%</td>
</tr>
</tbody>
</table>

During the nine months ended September 30, 2020, the decrease in the Fund’s NAV resulted primarily from a decrease from 22,751,317 outstanding Shares at December 31, 2019 to 13,601,317 outstanding Shares at September 30, 2020. The decrease in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the nine months ended September 30, 2019, the increase in the Fund’s NAV resulted primarily from an increase from 3,876,317 outstanding Shares at December 31, 2018 to 15,601,317 outstanding Shares at September 30 2019. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the nine months ended September 30, 2020 and 2019, the Fund’s daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund’s per Share NAV increase of 67.0% for the nine months ended September 30, 2020, as compared to the Fund’s per Share NAV decrease of 50.3% for the nine months ended September 30, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2020.
The benchmark’s rise of 68.5% for the nine months ended September 30, 2020, as compared to the benchmark’s decline of 49.9% for the nine months ended September 30, 2019, can be attributed to an increase in the value of the near-term futures contracts on the VIX futures curve during the period ended September 30, 2020.

Net Income/Loss

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment income (loss)</td>
<td>$ (1,057,822)</td>
<td>$ 1,816,725</td>
</tr>
<tr>
<td>Management fee</td>
<td>1,584,861</td>
<td>1,409,677</td>
</tr>
<tr>
<td>Brokerage commission</td>
<td>311,826</td>
<td>179,790</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>249,771,936</td>
<td>(82,115,151)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation (depreciation)</td>
<td>16,589,740</td>
<td>(19,655,136)</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>$ 265,303,854</td>
<td>$ (99,953,562)</td>
</tr>
</tbody>
</table>

The Fund’s net income increased for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019, primarily due to an increase in the value of the futures prices during the nine months ended September 30, 2020.
Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Quantitative Disclosure

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

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

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

ProShares Short Euro:

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

<table>
<thead>
<tr>
<th>Futures Positions as of September 30, 2020</th>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro Fx Currency Futures (CME)</td>
<td>Short</td>
<td>December 2020</td>
<td>15</td>
<td>1.17</td>
<td>125,000</td>
<td>(2,200,406)</td>
<td></td>
</tr>
</tbody>
</table>

Futures Positions as of September 30, 2019

<table>
<thead>
<tr>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro Fx Currency Futures (CME)</td>
<td>Short</td>
<td>December 2019</td>
<td>135</td>
<td>1.10</td>
<td>125,000</td>
<td>(18,499,219)</td>
</tr>
</tbody>
</table>

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

ProShares Short VIX Short-Term Futures ETF

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

<table>
<thead>
<tr>
<th>Futures Positions as of September 30, 2020</th>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIX Futures (Cboe)</td>
<td>Short</td>
<td>October 2020</td>
<td>2,972</td>
<td>30.38</td>
<td>1,000</td>
<td>(90,274,500)</td>
<td></td>
</tr>
<tr>
<td>VIX Futures (Cboe)</td>
<td>Short</td>
<td>November 2020</td>
<td>2,335</td>
<td>32.88</td>
<td>1,000</td>
<td>(76,763,125)</td>
<td></td>
</tr>
</tbody>
</table>
Futures Positions as of September 30, 2019

<table>
<thead>
<tr>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIX Futures (Cboe) Short</td>
<td>5,281</td>
<td>October 2019</td>
<td>$ 17.13</td>
<td>1,000</td>
<td>$ (90,437,125)</td>
<td></td>
</tr>
<tr>
<td>VIX Futures (Cboe) Short</td>
<td>4,321</td>
<td>November 2019</td>
<td>$ 18.28</td>
<td>1,000</td>
<td>$ (78,966,275)</td>
<td></td>
</tr>
</tbody>
</table>

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

ProShares Ultra Bloomberg Crude Oil:

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

<table>
<thead>
<tr>
<th>Reference Index</th>
<th>Counterparty</th>
<th>Long or Short</th>
<th>Index Close</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg WTI Crude Oil Subindex</td>
<td>Citibank, N.A.</td>
<td>Long</td>
<td>$79.7080</td>
<td>$152,283,160</td>
</tr>
<tr>
<td>Bloomberg WTI Crude Oil Subindex</td>
<td>Goldman Sachs International</td>
<td>Long</td>
<td>79.7080</td>
<td>107,443,164</td>
</tr>
<tr>
<td>Bloomberg WTI Crude Oil Subindex</td>
<td>Royal Bank of Canada</td>
<td>Long</td>
<td>79.7080</td>
<td>104,526,285</td>
</tr>
<tr>
<td>Bloomberg WTI Crude Oil Subindex</td>
<td>Societe Generale</td>
<td>Long</td>
<td>79.7080</td>
<td>56,716,541</td>
</tr>
<tr>
<td>Bloomberg WTI Crude Oil Subindex</td>
<td>UBS AG</td>
<td>Long</td>
<td>79.7080</td>
<td>106,240,027</td>
</tr>
</tbody>
</table>

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

**ProShares Ultra Bloomberg Natural Gas:**

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

<table>
<thead>
<tr>
<th>Futures Positions as of September 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract</td>
</tr>
<tr>
<td>--------------------------------------------</td>
</tr>
<tr>
<td>Natural Gas (NYMEX)</td>
</tr>
</tbody>
</table>

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

**ProShares Ultra Euro:**

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

<table>
<thead>
<tr>
<th>Futures Positions as of September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract</td>
</tr>
<tr>
<td>--------------------------------------------</td>
</tr>
<tr>
<td>Natural Gas (NYMEX)</td>
</tr>
</tbody>
</table>

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Foreign Currency Forward Contracts as of September 30, 2020

<table>
<thead>
<tr>
<th>Reference Currency</th>
<th>Counterparty</th>
<th>Long or Short</th>
<th>Settlement Date</th>
<th>Local Currency</th>
<th>Forward Rate</th>
<th>Market Value USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro</td>
<td>Goldman Sachs International</td>
<td>Long</td>
<td>10/09/20</td>
<td>3,440,921</td>
<td>1.1835</td>
<td>$ 4,072,330</td>
</tr>
<tr>
<td>Euro</td>
<td>UBS AG</td>
<td>Long</td>
<td>10/09/20</td>
<td>6,830,302</td>
<td>1.1845</td>
<td>8,090,716</td>
</tr>
<tr>
<td>Euro</td>
<td>UBS AG</td>
<td>Short</td>
<td>10/09/20</td>
<td>(2,760,000)</td>
<td>1.1801</td>
<td>(3,257,049)</td>
</tr>
</tbody>
</table>

Foreign Currency Forward Contracts as of September 30, 2019

<table>
<thead>
<tr>
<th>Reference Currency</th>
<th>Counterparty</th>
<th>Long or Short</th>
<th>Settlement Date</th>
<th>Local Currency</th>
<th>Forward Rate</th>
<th>Market Value USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro</td>
<td>Goldman Sachs International</td>
<td>Long</td>
<td>10/04/19</td>
<td>5,436,377</td>
<td>1.1015</td>
<td>$ 5,988,277</td>
</tr>
<tr>
<td>Euro</td>
<td>UBS AG</td>
<td>Long</td>
<td>10/04/19</td>
<td>4,424,633</td>
<td>1.1013</td>
<td>4,872,767</td>
</tr>
<tr>
<td>Euro</td>
<td>UBS AG</td>
<td>Short</td>
<td>10/04/19</td>
<td>(154,921)</td>
<td>1.0989</td>
<td>(170,246)</td>
</tr>
</tbody>
</table>

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

ProShares Ultra Gold:

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

Futures Positions as of September 30, 2020

<table>
<thead>
<tr>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Futures (COMEX)</td>
<td>Long</td>
<td>December 2020</td>
<td>1,114</td>
<td>$1,895.50</td>
<td>100</td>
<td>$ 211,158,700</td>
</tr>
</tbody>
</table>

Swap Agreements as of September 30, 2020

<table>
<thead>
<tr>
<th>Reference Index</th>
<th>Counterparty</th>
<th>Long or Short</th>
<th>Index Close</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg Gold Subindex</td>
<td>Citibank, N.A.</td>
<td>Long</td>
<td>$211.1862</td>
<td>$ 116,941,808</td>
</tr>
<tr>
<td>Bloomberg Gold Subindex</td>
<td>Goldman Sachs International</td>
<td>Long</td>
<td>211.1862</td>
<td>101,056,679</td>
</tr>
<tr>
<td>Bloomberg Gold Subindex</td>
<td>UBS AG</td>
<td>Long</td>
<td>211.1862</td>
<td>121,650,344</td>
</tr>
</tbody>
</table>

Futures Positions as of September 30, 2019

<table>
<thead>
<tr>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Futures (COMEX)</td>
<td>Long</td>
<td>December 2019</td>
<td>464</td>
<td>$1,472.90</td>
<td>100</td>
<td>$ 68,342,560</td>
</tr>
</tbody>
</table>
Swap Agreements as of September 30, 2019

<table>
<thead>
<tr>
<th>Reference Index</th>
<th>Counterparty</th>
<th>Long or Short</th>
<th>Index Close</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg Gold Subindex</td>
<td>Citibank, N.A.</td>
<td>Long</td>
<td>$169.6744</td>
<td>$58,722,600</td>
</tr>
<tr>
<td>Bloomberg Gold Subindex</td>
<td>Goldman Sachs International</td>
<td>Long</td>
<td>169.6744</td>
<td>42,918,686</td>
</tr>
<tr>
<td>Bloomberg Gold Subindex</td>
<td>UBS AG</td>
<td>Long</td>
<td>169.6744</td>
<td>48,702,760</td>
</tr>
</tbody>
</table>

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

ProShares Ultra Silver:

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

Futures Positions as of September 30, 2020

<table>
<thead>
<tr>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Silver Futures (COMEX)</td>
<td>Long</td>
<td>December 2020</td>
<td>3,288</td>
<td>$23.49</td>
<td>5,000</td>
<td>$386,241,359</td>
</tr>
</tbody>
</table>

Swap Agreements as of September 30, 2020

<table>
<thead>
<tr>
<th>Reference Index</th>
<th>Counterparty</th>
<th>Long or Short</th>
<th>Index Close</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg Silver Subindex</td>
<td>Citibank, N.A.</td>
<td>Long</td>
<td>$215.9803</td>
<td>$257,181,535</td>
</tr>
<tr>
<td>Bloomberg Silver Subindex</td>
<td>Goldman Sachs International</td>
<td>Long</td>
<td>215.9803</td>
<td>223,086,085</td>
</tr>
<tr>
<td>Bloomberg Silver Subindex</td>
<td>Morgan Stanley &amp; Co.</td>
<td>Long</td>
<td>215.9803</td>
<td>205,360,117</td>
</tr>
<tr>
<td>Bloomberg Silver Subindex</td>
<td>UBS AG</td>
<td>Long</td>
<td>215.9803</td>
<td>169,907,857</td>
</tr>
</tbody>
</table>

Futures Positions as of September 30, 2019

<table>
<thead>
<tr>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Silver Futures (COMEX)</td>
<td>Long</td>
<td>December 2019</td>
<td>935</td>
<td>$17.00</td>
<td>5,000</td>
<td>$79,465,650</td>
</tr>
</tbody>
</table>

Swap Agreements as of September 30, 2019

<table>
<thead>
<tr>
<th>Reference Index</th>
<th>Counterparty</th>
<th>Long or Short</th>
<th>Index Close</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg Silver Subindex</td>
<td>Citibank, N.A.</td>
<td>Long</td>
<td>$162.7366</td>
<td>$148,647,493</td>
</tr>
<tr>
<td>Bloomberg Silver Subindex</td>
<td>Goldman Sachs International</td>
<td>Long</td>
<td>162.7366</td>
<td>84,687,175</td>
</tr>
<tr>
<td>Bloomberg Silver Subindex</td>
<td>UBS AG</td>
<td>Long</td>
<td>162.7366</td>
<td>119,278,311</td>
</tr>
</tbody>
</table>
The September 30, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The September 30, 2020 and 2019 and swap notional values equal units multiplied by the swap price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or swap price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments each day to have $2.00 of exposure to the Index for every $1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares Ultra VIX Short-Term Futures ETF

As of September 30, 2020 and 2019, the ProShares Ultra VIX Short-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts and its holding of swap agreements linked to VIX futures contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2020 and 2019, which were sensitive to equity market volatility risk.

### Futures Positions as of September 30, 2020

<table>
<thead>
<tr>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIX Futures (Cboe)</td>
<td>Long</td>
<td>October 2020</td>
<td>34,258</td>
<td>$30.38</td>
<td>1,000</td>
<td>$1,040,586,750</td>
</tr>
<tr>
<td>VIX Futures (Cboe)</td>
<td>Long</td>
<td>November 2020</td>
<td>26,919</td>
<td>32.88</td>
<td>1,000</td>
<td>884,962,125</td>
</tr>
</tbody>
</table>

### Swap Agreements as of September 30, 2020

<table>
<thead>
<tr>
<th>Reference Index</th>
<th>Counterparty</th>
<th>Long or Short</th>
<th>Index Close</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>iPath Series B S&amp;P 500 VIX Short-Term Futures ETN iNAV Index</td>
<td>Goldman Sachs &amp; Co.</td>
<td>Long</td>
<td>$25.0468</td>
<td>$38,626,764</td>
</tr>
</tbody>
</table>

### Futures Positions as of September 30, 2019

<table>
<thead>
<tr>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIX Futures (Cboe)</td>
<td>Long</td>
<td>October 2019</td>
<td>26,799</td>
<td>$17.13</td>
<td>1,000</td>
<td>458,932,875</td>
</tr>
<tr>
<td>VIX Futures (Cboe)</td>
<td>Long</td>
<td>November 2019</td>
<td>21,928</td>
<td>18.28</td>
<td>1,000</td>
<td>400,734,200</td>
</tr>
</tbody>
</table>

### Swap Agreements as of September 30, 2019

<table>
<thead>
<tr>
<th>Reference Index</th>
<th>Counterparty</th>
<th>Long or Short</th>
<th>Index Close</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>iPath Series B S&amp;P 500 VIX Short-Term Futures ETN iNAV Index</td>
<td>Goldman Sachs &amp; Co.</td>
<td>Long</td>
<td>$23.3316</td>
<td>$35,981,673</td>
</tr>
</tbody>
</table>

The September 30, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The September 30, 2020 and 2019 swap notional values are calculated by multiplying the number of units times the closing level of the Index. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or
financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments each day to have $1.50 of exposure to the Index for every $1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by one and one-half. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

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

<table>
<thead>
<tr>
<th>Reference Currency</th>
<th>Counterparty</th>
<th>Long or Short</th>
<th>Settlement Date</th>
<th>Local Currency</th>
<th>Forward Rate</th>
<th>Market Value USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yen</td>
<td>Goldman Sachs International</td>
<td>Long</td>
<td>10/09/20</td>
<td>332,532,517</td>
<td>0.009418</td>
<td>$3,131,929</td>
</tr>
<tr>
<td>Yen</td>
<td>UBS AG</td>
<td>Long</td>
<td>10/09/20</td>
<td>278,602,756</td>
<td>0.009425</td>
<td>2,625,726</td>
</tr>
<tr>
<td>Yen</td>
<td>UBS AG</td>
<td>Short</td>
<td>10/09/20</td>
<td>(2,680,000)</td>
<td>0.009488</td>
<td>(25,429)</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Reference Currency</th>
<th>Counterparty</th>
<th>Long or Short</th>
<th>Settlement Date</th>
<th>Local Currency</th>
<th>Forward Rate</th>
<th>Market Value USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yen</td>
<td>Goldman Sachs International</td>
<td>Long</td>
<td>10/04/19</td>
<td>325,804,302</td>
<td>0.009294</td>
<td>$3,027,949</td>
</tr>
<tr>
<td>Yen</td>
<td>UBS AG</td>
<td>Long</td>
<td>10/04/19</td>
<td>303,292,846</td>
<td>0.009297</td>
<td>2,819,631</td>
</tr>
<tr>
<td>Yen</td>
<td>UBS AG</td>
<td>Short</td>
<td>10/04/19</td>
<td>(10,295,792)</td>
<td>0.009267</td>
<td>(95,409)</td>
</tr>
</tbody>
</table>
Futures Positions as of September 30, 2020

<table>
<thead>
<tr>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Dollar Fx Currency Futures (CME)</td>
<td>Short</td>
<td>December 2020</td>
<td>145</td>
<td>$ 71.63</td>
<td>1,000</td>
<td>$ (10,386,350)</td>
</tr>
</tbody>
</table>

Futures Positions as of September 30, 2019

<table>
<thead>
<tr>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Dollar Fx Currency Futures (CME)</td>
<td>Short</td>
<td>December 2019</td>
<td>268</td>
<td>$ 67.66</td>
<td>1,000</td>
<td>$ (18,138,240)</td>
</tr>
</tbody>
</table>

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

ProShares UltraShort Bloomberg Crude Oil:

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

Futures Positions as of September 30, 2020

<table>
<thead>
<tr>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI Crude Oil (NYMEX)</td>
<td>Short</td>
<td>December 2020</td>
<td>1,314</td>
<td>$ 40.47</td>
<td>1,000</td>
<td>$ (53,177,580)</td>
</tr>
<tr>
<td>WTI Crude Oil (NYMEX)</td>
<td>Short</td>
<td>June 2021</td>
<td>1,269</td>
<td>42.28</td>
<td>1,000</td>
<td>$ (53,653,320)</td>
</tr>
<tr>
<td>WTI Crude Oil (NYMEX)</td>
<td>Short</td>
<td>December 2021</td>
<td>1,252</td>
<td>43.12</td>
<td>1,000</td>
<td>$ (53,986,240)</td>
</tr>
</tbody>
</table>

Futures Positions as of September 30, 2019

<table>
<thead>
<tr>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI Crude Oil (NYMEX)</td>
<td>Short</td>
<td>November 2019</td>
<td>630</td>
<td>$ 54.07</td>
<td>1,000</td>
<td>$ (34,064,100)</td>
</tr>
</tbody>
</table>
Swap Agreements as of September 30, 2019

<table>
<thead>
<tr>
<th>Reference Index</th>
<th>Counterparty</th>
<th>Long or Short</th>
<th>Index Close</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg WTI Crude Oil Subindex</td>
<td>Citibank, N.A.</td>
<td>Short</td>
<td>$ 79.7080</td>
<td>$(53,195,027)</td>
</tr>
<tr>
<td>Bloomberg WTI Crude Oil Subindex</td>
<td>Goldman Sachs International</td>
<td>Short</td>
<td>79.7080</td>
<td>(29,730,396)</td>
</tr>
<tr>
<td>Bloomberg WTI Crude Oil Subindex</td>
<td>Royal Bank of Canada</td>
<td>Short</td>
<td>79.7080</td>
<td>(27,375,112)</td>
</tr>
<tr>
<td>Bloomberg WTI Crude Oil Subindex</td>
<td>Societe Generale</td>
<td>Short</td>
<td>79.7080</td>
<td>(8,125,464)</td>
</tr>
<tr>
<td>Bloomberg WTI Crude Oil Subindex</td>
<td>UBS AG</td>
<td>Short</td>
<td>79.7080</td>
<td>(32,567,716)</td>
</tr>
</tbody>
</table>

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

ProShares UltraShort Bloomberg Natural Gas:

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

<table>
<thead>
<tr>
<th>Futures Positions as of September 30, 2020</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas (NYMEX)</td>
<td>Short</td>
<td>November 2020</td>
<td>3,715</td>
<td>$ 2.53</td>
<td>10,000</td>
<td>$(93,878,050)</td>
</tr>
</tbody>
</table>

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

ProShares UltraShort Euro:

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

<table>
<thead>
<tr>
<th>Futures Positions as of September 30, 2019</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas (NYMEX)</td>
<td>Short</td>
<td>November 2019</td>
<td>694</td>
<td>$ 2.33</td>
<td>10,000</td>
<td>$(16,170,200)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Reference Currency</th>
<th>Counterparty</th>
<th>Long or Short</th>
<th>Settlement Date</th>
<th>Local Currency</th>
<th>Forward Rate</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro</td>
<td>Goldman Sachs International</td>
<td>Long</td>
<td>10/09/20</td>
<td>3,698,000</td>
<td>1.1727</td>
<td>$4,336,534</td>
</tr>
<tr>
<td>Euro</td>
<td>UBS AG</td>
<td>Long</td>
<td>10/09/20</td>
<td>6,700,000</td>
<td>1.1787</td>
<td>$7,897,485</td>
</tr>
<tr>
<td>Euro</td>
<td>Goldman Sachs International</td>
<td>Short</td>
<td>10/09/20</td>
<td>(41,689,263)</td>
<td>1.1835</td>
<td>(49,339,242)</td>
</tr>
<tr>
<td>Euro</td>
<td>UBS AG</td>
<td>Short</td>
<td>10/09/20</td>
<td>(85,627,199)</td>
<td>1.1818</td>
<td>(101,193,803)</td>
</tr>
</tbody>
</table>

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

### ProShares UltraShort Gold

As of September 30, 2020 and 2019 the ProShares UltraShort Gold Fund was exposed to inverse commodity price risk through its holding of Gold futures contracts and swap agreements linked to the Bloomberg Gold SubindexSM. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2020 and 2019, which were sensitive to commodity price risk.

#### Futures Positions as of September 30, 2020

<table>
<thead>
<tr>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Futures (COMEX)</td>
<td>Short</td>
<td>December 2020</td>
<td>111</td>
<td>$1,895.50</td>
<td>100</td>
<td>$210,400,050</td>
</tr>
</tbody>
</table>

#### Swap Agreements as of September 30, 2020

<table>
<thead>
<tr>
<th>Reference Index</th>
<th>Counterparty</th>
<th>Long or Short</th>
<th>Index Close</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg Gold Subindex</td>
<td>Citibank, N.A.</td>
<td>Short</td>
<td>$211.1862</td>
<td>$10,138,690</td>
</tr>
<tr>
<td>Bloomberg Gold Subindex</td>
<td>Goldman Sachs International</td>
<td>Short</td>
<td>211.1862</td>
<td>(8,325,763)</td>
</tr>
<tr>
<td>Bloomberg Gold Subindex</td>
<td>UBS AG</td>
<td>Short</td>
<td>211.1862</td>
<td>(14,773,987)</td>
</tr>
</tbody>
</table>

#### Futures Positions as of September 30, 2019

<table>
<thead>
<tr>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Futures (COMEX)</td>
<td>Short</td>
<td>December 2019</td>
<td>131</td>
<td>$1,472.90</td>
<td>100</td>
<td>$19,294,990</td>
</tr>
</tbody>
</table>
Swap Agreements as of September 30, 2019

<table>
<thead>
<tr>
<th>Reference Index</th>
<th>Counterparty</th>
<th>Long or Short</th>
<th>Index Close</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg Gold Subindex</td>
<td>Citibank, N.A.</td>
<td>Short</td>
<td>$169.6744</td>
<td>$ (13,544,988)</td>
</tr>
<tr>
<td>Bloomberg Gold Subindex</td>
<td>Goldman Sachs Int’l</td>
<td>Short</td>
<td>169.6744</td>
<td>(6,689,210)</td>
</tr>
<tr>
<td>Bloomberg Gold Subindex</td>
<td>UBS AG</td>
<td>Short</td>
<td>169.6744</td>
<td>(5,438,600)</td>
</tr>
</tbody>
</table>

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

ProShares UltraShort Silver:

As of September 30, 2020 and 2019 the ProShares UltraShort Silver Fund was exposed to inverse commodity price risk through its holding of Silver futures contracts and swap agreements linked to the Bloomberg Silver SubindexSM. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of September 30, 2020

<table>
<thead>
<tr>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Silver Futures (COMEX)</td>
<td>Short</td>
<td>December 2020</td>
<td>296</td>
<td>$ 23.49</td>
<td>5,000</td>
<td>$ (34,771,120)</td>
</tr>
</tbody>
</table>

Swap Agreements as of September 30, 2020

<table>
<thead>
<tr>
<th>Reference Index</th>
<th>Counterparty</th>
<th>Long or Short</th>
<th>Index Close</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg Silver Subindex</td>
<td>Citibank, N.A.</td>
<td>Short</td>
<td>$215.9803</td>
<td>$ (26,820,589)</td>
</tr>
<tr>
<td>Bloomberg Silver Subindex</td>
<td>Goldman Sachs Int’l</td>
<td>Short</td>
<td>215.9803</td>
<td>(22,073,190)</td>
</tr>
<tr>
<td>Bloomberg Silver Subindex</td>
<td>UBS AG</td>
<td>Short</td>
<td>215.9803</td>
<td>(14,081,291)</td>
</tr>
</tbody>
</table>

Futures Positions as of September 30, 2019

<table>
<thead>
<tr>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Silver Futures (COMEX)</td>
<td>Short</td>
<td>December 2019</td>
<td>172</td>
<td>$ 17.00</td>
<td>5,000</td>
<td>$ (14,618,280)</td>
</tr>
</tbody>
</table>
### Swap Agreements as of September 30, 2019

<table>
<thead>
<tr>
<th>Reference Index</th>
<th>Counterparty</th>
<th>Long or Short</th>
<th>Index Close</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg Silver Subindex</td>
<td>Citibank, N.A.</td>
<td>Short</td>
<td>$162,7366</td>
<td>$(5,463,022)</td>
</tr>
<tr>
<td>Bloomberg Silver Subindex</td>
<td>Goldman Sachs International</td>
<td>Short</td>
<td>162,7366</td>
<td>(5,692,366)</td>
</tr>
<tr>
<td>Bloomberg Silver Subindex</td>
<td>UBS AG</td>
<td>Short</td>
<td>162,7366</td>
<td>(5,063,730)</td>
</tr>
</tbody>
</table>

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

### ProShares UltraShort Yen:

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

#### Foreign Currency Forward Contracts as of September 30, 2020

<table>
<thead>
<tr>
<th>Reference Currency</th>
<th>Counterparty</th>
<th>Long or Short</th>
<th>Settlement Date</th>
<th>Local Currency</th>
<th>Forward Rate</th>
<th>Market Value USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yen</td>
<td>Goldman Sachs International</td>
<td>Long</td>
<td>10/09/20</td>
<td>23,643,000</td>
<td>0.009483</td>
<td>$224,207</td>
</tr>
<tr>
<td>Yen</td>
<td>UBS AG</td>
<td>Long</td>
<td>10/09/20</td>
<td>223,810,000</td>
<td>0.009506</td>
<td>2,127,624</td>
</tr>
<tr>
<td>Yen</td>
<td>Goldman Sachs International</td>
<td>Short</td>
<td>10/09/20</td>
<td>(2,032,728,165)</td>
<td>0.009418</td>
<td>(19,145,073)</td>
</tr>
<tr>
<td>Yen</td>
<td>UBS AG</td>
<td>Short</td>
<td>10/09/20</td>
<td>(3,439,162,875)</td>
<td>0.009426</td>
<td>(32,416,476)</td>
</tr>
</tbody>
</table>

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

### Foreign Currency Forward Contracts as of September 30, 2019

<table>
<thead>
<tr>
<th>Reference Currency</th>
<th>Counterparty</th>
<th>Long or Short</th>
<th>Settlement Date</th>
<th>Local Currency</th>
<th>Forward Rate</th>
<th>Market Value USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yen</td>
<td>UBS AG</td>
<td>Long</td>
<td>10/04/19</td>
<td>313,469,141</td>
<td>0.009314</td>
<td>$2,919,786</td>
</tr>
<tr>
<td>Yen</td>
<td>Goldman Sachs International</td>
<td>Short</td>
<td>10/04/19</td>
<td>(4,504,005,190)</td>
<td>0.009294</td>
<td>(41,859,172)</td>
</tr>
<tr>
<td>Yen</td>
<td>UBS AG</td>
<td>Short</td>
<td>10/04/19</td>
<td>(4,679,302,619)</td>
<td>0.009293</td>
<td>(43,484,070)</td>
</tr>
</tbody>
</table>
ProShares VIX Mid-Term Futures ETF

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

### Futures Positions as of September 30, 2020

<table>
<thead>
<tr>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIX Futures (Cboe)</td>
<td>Long</td>
<td>January 2021</td>
<td>652</td>
<td>$ 29.88</td>
<td>1,000</td>
<td>$ 19,478,500</td>
</tr>
<tr>
<td>VIX Futures (Cboe)</td>
<td>Long</td>
<td>February 2021</td>
<td>1,165</td>
<td>29.40</td>
<td>1,000</td>
<td>34,251,000</td>
</tr>
<tr>
<td>VIX Futures (Cboe)</td>
<td>Long</td>
<td>March 2021</td>
<td>1,165</td>
<td>28.93</td>
<td>1,000</td>
<td>33,697,625</td>
</tr>
<tr>
<td>VIX Futures (Cboe)</td>
<td>Long</td>
<td>April 2021</td>
<td>512</td>
<td>28.38</td>
<td>1,000</td>
<td>14,528,000</td>
</tr>
</tbody>
</table>

### Futures Positions as of September 30, 2019

<table>
<thead>
<tr>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIX Futures (Cboe)</td>
<td>Long</td>
<td>January 2020</td>
<td>432</td>
<td>$ 18.83</td>
<td>1,000</td>
<td>$ 8,132,400</td>
</tr>
<tr>
<td>VIX Futures (Cboe)</td>
<td>Long</td>
<td>February 2020</td>
<td>786</td>
<td>19.08</td>
<td>1,000</td>
<td>14,992,950</td>
</tr>
<tr>
<td>VIX Futures (Cboe)</td>
<td>Long</td>
<td>March 2020</td>
<td>786</td>
<td>19.08</td>
<td>1,000</td>
<td>14,992,950</td>
</tr>
<tr>
<td>VIX Futures (Cboe)</td>
<td>Long</td>
<td>April 2020</td>
<td>354</td>
<td>19.23</td>
<td>1,000</td>
<td>6,805,650</td>
</tr>
</tbody>
</table>

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

ProShares VIX Short-Term Futures ETF

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

### Futures Positions as of September 30, 2020

<table>
<thead>
<tr>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIX Futures (Cboe)</td>
<td>Long</td>
<td>October 2020</td>
<td>4,979</td>
<td>$ 30.38</td>
<td>1,000</td>
<td>$ 151,237,125</td>
</tr>
<tr>
<td>VIX Futures (Cboe)</td>
<td>Long</td>
<td>November 2020</td>
<td>3,912</td>
<td>32.88</td>
<td>1,000</td>
<td>128,607,000</td>
</tr>
</tbody>
</table>

### Futures Positions as of September 30, 2019

<table>
<thead>
<tr>
<th>Contract</th>
<th>Long or Short</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Valuation Price</th>
<th>Contract Multiplier</th>
<th>Notional Amount at Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIX Futures (Cboe)</td>
<td>Long</td>
<td>October 2019</td>
<td>9,333</td>
<td>$ 17.13</td>
<td>1,000</td>
<td>$ 159,827,625</td>
</tr>
<tr>
<td>VIX Futures (Cboe)</td>
<td>Long</td>
<td>November 2019</td>
<td>7,636</td>
<td>18.28</td>
<td>1,000</td>
<td>139,547,900</td>
</tr>
</tbody>
</table>
The September 30, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments each day to match the performance of the Index. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

Qualitative Disclosure
As described in Item 7 in the Annual Report on Form 10-K, it is the investment objective of each Geared Fund to seek daily investment results, before fees and expenses, which correspond to a multiple, the inverse or an inverse multiple of the daily performance, of its corresponding benchmark. Each Short Fund seeks daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) or the inverse (-1x) of the daily performance of its corresponding benchmark. Each UltraShort Fund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of its corresponding benchmark. Each Ultra Fund seeks daily investment results, before fees and expenses, that correspond to one-half times (1.5x) or two times (2x) the daily performance of its corresponding benchmark. Each UltraPro Short Fund seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of daily performance of its corresponding benchmark. Each UltraPro Fund seeks daily investment results, before fees and expenses, that correspond to three times (3x) daily performance of its corresponding benchmark. Each Matching VIX Fund seeks investment results, before fees and expenses, that match the performance of a benchmark. The Geared Funds do not seek to achieve these stated investment objectives over a period of time greater than a single day because mathematical compounding prevents the Geared Funds from achieving such results. Performance over longer periods of time will be influenced not only by the cumulative period performance of the corresponding benchmark but equally by the intervening volatility of the benchmark as well as fees and expenses, including costs associated with the use of Financial Instruments such as financing costs and trading spreads. Future period returns, before fees and expenses, cannot be estimated simply by estimating the percent change in the corresponding benchmark and multiplying by negative three, negative two, negative one-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 risk 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 \((1.1\times0.9)-1 = -1\%\) period benchmark return, the two-day period return for a theoretical two-times fund would be equal to a \((1.2 \times 0.8)-1 = -4\%\) period Fund return (rather than simply two times the period return of the benchmark).

**Exchange Rate Sensitivity**

As further described in “Item 1A. Risk Factors” in the Annual Report on Form 10-K, the value of the Shares of each Fund relates directly to the value of, and realized profit or loss from, the Financial Instruments and other assets held by the Fund and fluctuations in the price of these assets could materially adversely affect an investment in the Shares. With regard to the Currency Funds, several factors may affect the value of the foreign currencies or the U.S. dollar, and, in turn, the Financial Instruments and other assets, if any, owned by a Fund. The impact of changes in the price of a currency will affect investors differently depending upon the Fund in which investors invest. Daily increases in the price of a currency will negatively impact the daily performance of Shares of a Short Fund or an UltraShort Fund and daily decreases in the price of a currency will negatively impact the daily performance of Shares of an Ultra Fund.

Additional, 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 \((1.1\times0.9)-1 = -1\%\) period benchmark return, the two-day period return for a theoretical two-times fund would be equal to a \((1.2 \times 0.8)-1 = -4\%\) period Fund return (rather than simply two times the period return of the benchmark).

**Equity Market Volatility Sensitivity**

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

**Managing Market Risks**

Each Fund seeks to remain fully exposed to the corresponding benchmark at the levels implied by the relevant investment objective (-0.5x, -1x, -2x, -3x, 1.5x, 2x, 3x), regardless of market direction or sentiment. On a daily basis, each Fund will seek to position its portfolio so that its exposure to its benchmark is consistent with its investment objective. As described in Item 7 of the Annual Report on Form 10-K, these adjustments are done through the use of various Financial Instruments. Factors common to all Funds that may require portfolio re-positioning are create/redeem activity and index rebalances.

For Geared Funds, the impact of the index’s movements each day also affects whether the Fund’s portfolio needs to be rebalanced. For example, if the index for an Ultra Fund or UltraPro Fund has risen on a given day, net assets of the Fund should rise. As a result, the Fund’s long exposure will need to be increased to the extent there are no offsetting factors such as redemption activity. Conversely, if the Index has fallen on a given day, net assets of an Ultra Fund or UltraPro Fund should fall. As a result, the Fund’s long exposure will generally need to be decreased. Net assets for Short Funds, UltraShort Funds or UltraPro Short Funds will generally decrease when the Index rises on a given day, to the extent there are no offsetting factors. As a result, the Fund’s short exposure may need to be decreased. Conversely, if the Index has fallen on a given day, a Short Fund’s, an UltraShort Fund’s, or UltraPro Short Fund’s assets should rise. As a result, the Fund’s short exposure may need to be increased.

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

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

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

Under the supervision and with the participation of the principal executive officer and principal financial officer of the Trust, Trust management has evaluated the effectiveness of the Trust’s and the Funds’ disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust and the Funds (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “1934 Act”)) were effective, as of December 31, 2019, including providing reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the 1934 Act on behalf of the Trust and the Funds is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that such information is accumulated and communicated to the duly authorized officers of the Trust as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in the Trust’s or the Funds’ internal control over financial reporting that occurred during the quarter ended September 30, 2020 that have materially affected, or are reasonably likely to materially affect, the Trust’s or the Funds’ internal control over financial reporting.

Certifications

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

Item 1. Legal Proceedings.

The Sponsor and the Trust are named as defendants in the following purported class action lawsuits filed in the United States District Court for the Southern District of New York on the following dates: (i) on January 29, 2019 and captioned Ford v. ProShares Trust II et al.; (ii) on February 27, 2019 and captioned Bittner v. ProShares Trust II, et al.; and (iii) on March 1, 2019 and captioned Mareno v. ProShares Trust II, et al. The allegations in the complaints are substantially the same, namely that the defendants violated Sections 11 and 15 of the 1933 Act, Sections 10(b) and 20(a) and Rule 10b-5 of the 1934 Act, and Items 303 and 105 of Regulation S-K, 17 C.F.R. Section 229.303(a)(3)(ii), 229.105 by issuing untrue statements of material fact and omitting material facts in the prospectus for ProShares Short VIX Short-Term Futures ETF, and allegedly failing to state other facts necessary to make the statements made not misleading. Certain Principals of the Sponsor and Officers of the Trust are also defendants in the actions, along with a number of others. The Court consolidated the three actions and appointed lead plaintiffs and lead counsel. On January 3, 2020, the Court granted defendants’ motion to dismiss the consolidated class action in its entirety and ordered the case closed. On January 31, 2020, the plaintiffs filed a notice of appeal to the Second Circuit Court of Appeals. The Trust and Sponsor will continue to vigorously defend against this lawsuit. The Trust and the Sponsor cannot predict the outcome of this action. ProShares Short VIX Short-Term Futures ETF may incur expenses in defending against such claims.

On July 28, 2020, the Sponsor, the Trust and ProShares Ultra Bloomberg Crude Oil (“UCO”), a series of the Trust, were named as defendants in a purported class action lawsuit filed in the United States District Court for the Southern District of New York, captioned Di Scala v. ProShares Ultra Bloomberg Crude Oil, et al. The allegations in the complaint claim that the defendants violated Sections 10(b) and 20(a) and Rule 10b-5 of the Securities Exchange Act of 1934 by issuing untrue statements of material fact and omitting material facts in the prospectus for UCO, and allegedly failing to state other facts necessary to make the statements made not misleading. Certain Principals of the Sponsor and Officers of the Trust are also defendants in the action. The defendants cannot predict the outcome of this lawsuit. The Trust and the Sponsor intend to vigorously defend against these lawsuits. The Trust and the Sponsor cannot predict the outcome of these lawsuits. Accordingly, no loss contingency has been recorded in the Statement of Financial Condition and the amount of loss, if any, cannot be reasonably estimated at this time. ProShares Ultra Bloomberg Crude Oil may incur expenses in defending against such lawsuits.

Item 1A. Risk Factors.

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

During April 2020, the collapse of demand for fuel as a result of economic conditions relating to COVID-19 and other factors created an oversupply of crude oil production that rapidly filled most available oil storage facilities. As a result, market participants who contractually promised to buy and take delivery of crude oil were unable to store the crude oil and were at risk of default under the terms of the May 2020 WTI crude oil futures contract. The scarcity in storage was widespread, and some market participants took the extreme measure of selling their futures contracts at a negative price (effectively paying another market participant to accept their crude oil). As a result, for the first time in history, a period of “extraordinary contango” resulted in certain crude oil futures contracts trading below zero. The effects of rolling futures contracts under extraordinary contango market conditions generally are more exaggerated than rolling futures contracts under contango market conditions and could cause significant losses. The oversupply of oil may continue, impacting futures contracts for other delivery months. Such circumstances may arise as a result of a number of factors, including the following: (1) disruptions in oil pipelines and other means to get oil out of storage and delivered to refineries (as might occur due to infrastructure deterioration, work stoppages, or weather/disaster); (2) any agreement by oil producing nations regarding production limits; or (3) potential government intervention (in the form of grants or other aid) to keep oil producers, and the workers they employ, in service. It is not possible to predict if or when these economic conditions will reverse. Any reversal of these conditions could have a significant negative impact on the performance of the Short Crude Oil Fund.
The price of futures contracts can change quickly and without warning. If the price of WTI crude oil futures contracts in the future were to decline significantly or reach a negative price, investors in the Ultra Crude Oil Fund could suffer significant losses or lose their entire investment.

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

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

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

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

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

Market downturns, disruptions or illiquidity as a result of, or related to, the COVID-19 pandemic can have a significant negative impact on the value of Fund portfolio investments, the operations of each Fund, the markets in which the Funds invest and the trading of Fund Shares in the secondary market. For example, market factors may adversely affect the price and liquidity of the Funds’ investments and potentially increase margin and collateral requirements in ways that have a significant negative impact on Fund performance or make it difficult, or impossible, for a Fund to achieve its investment objective. Under these circumstances, a Fund could have difficulty finding counterparties to transactions, entering or exiting positions at favorable prices and could incur significant losses. Further, Fund counterparties may close out positions with the Funds without notice, at unfavorable times or unfavorable prices, or may choose to transact on a more limited basis (or not at all). In such cases, it may be difficult or impossible for a Fund to achieve the desired investment exposure consistent with its investment objective. These conditions also can impact the ability of the Funds to complete creation and redemption transactions and disrupt Fund trading in the secondary market.
**Risk that Current Assumptions and Expectations Could Become Outdated As a Result of Global Economic Shocks**

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

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

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

Governmental authorities and regulators throughout the world have, in the past, responded to major economic disruptions with a variety of fiscal and monetary policy changes, such as quantitative easing, new monetary programs and lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, is likely to increase volatility in the market generally, and could specifically increase volatility in the market for gold, which could adversely affect the price of the Funds. The outbreak could also cause the closure of futures exchanges, which could eliminate the ability of Authorized Participants to hedge purchases of Baskets, increasing trading costs and resulting in a sustained premium or discount in the shares of the Funds. The duration of the outbreak and its effects cannot be determined with any reasonable amount of certainty. A prolonged outbreak could result in an increase of the costs of the Funds, affect liquidity in the markets as well as the correlation between the price of the shares of the Funds and the net asset value of the Funds, any of which could adversely and materially affect the value of an investment in the Funds. The outbreak could impair information technology and other operational systems upon which the Funds’ service providers rely and could otherwise disrupt the ability of the employees of such service providers to perform essential tasks on behalf of the Funds.
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

a) None.

b) Not applicable.
<table>
<thead>
<tr>
<th>Title of Securities Registered</th>
<th>Amount Registered as of September 30, 2020</th>
<th>Shares Sold For the Three Months Ended September 30, 2020</th>
<th>Sale Price of Shares Sold For the Three Months Ended September 30, 2020</th>
<th>Shares Sold For the Nine Months Ended September 30, 2020</th>
<th>Sale Price of Shares Sold For the Nine Months Ended September 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>ProShares Short Euro</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Units of Beneficial Interest</td>
<td>$ 205,213,786</td>
<td>—</td>
<td>$ —</td>
<td>—</td>
<td>$ —</td>
</tr>
<tr>
<td>ProShares Short VIX</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-Term Futures ETF</td>
<td>Common Units of Beneficial Interest</td>
<td>$ 3,978,471,529</td>
<td>—</td>
<td>$ —</td>
<td>25,850,000</td>
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<tr>
<td>ProShares Ultra</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bloomberg Crude Oil</td>
<td>Common Units of Beneficial Interest</td>
<td>$ 3,143,142,520</td>
<td>21,500,000</td>
<td>$ 659,253,641</td>
<td>109,662,000</td>
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<tr>
<td>ProShares Ultra</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bloomberg Natural Gas</td>
<td>Common Units of Beneficial Interest</td>
<td>$ 803,276,043</td>
<td>4,350,000</td>
<td>$ 139,174,605</td>
<td>5,835,000</td>
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<tr>
<td>ProShares Ultra</td>
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<td></td>
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<tr>
<td>Euro</td>
<td>Common Units of Beneficial Interest</td>
<td>$ 187,459,743</td>
<td>100,000</td>
<td>$ 1,470,669</td>
<td>200,000</td>
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<tr>
<td>ProShares Ultra</td>
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<tr>
<td>Gold</td>
<td>Common Units of Beneficial Interest</td>
<td>$ 661,608,941</td>
<td>1,700,000</td>
<td>$ 120,448,172</td>
<td>3,150,000</td>
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<tr>
<td>ProShares Ultra</td>
<td></td>
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<td></td>
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<td></td>
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<tr>
<td>Silver</td>
<td>Common Units of Beneficial Interest</td>
<td>$ 1,143,829,159</td>
<td>8,050,000</td>
<td>$ 383,530,355</td>
<td>10,300,000</td>
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<tr>
<td>ProShares Ultra VIX</td>
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<td></td>
<td></td>
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<tr>
<td>Short-Term Futures ETF</td>
<td>Common Units of Beneficial Interest</td>
<td>$ 5,048,274,293</td>
<td>42,800,000</td>
<td>$ 1,066,976,088</td>
<td>77,550,000</td>
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<tr>
<td>ProShares Ultra</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Yen</td>
<td>Common Units of Beneficial Interest</td>
<td>$ 201,792,144</td>
<td>—</td>
<td>$ —</td>
<td>—</td>
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<td>ProShares UltraPro 3x</td>
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<td></td>
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<tr>
<td>Crude Oil ETF</td>
<td>Common Units of Beneficial Interest</td>
<td>—</td>
<td>* $</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>ProShares UltraPro 3x</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short Crude Oil ETF</td>
<td>Common Units of Beneficial Interest</td>
<td>—</td>
<td>* $</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>ProShares UltraShort</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australian Dollar</td>
<td>Common Units of Beneficial Interest</td>
<td>$ 159,935,804</td>
<td>—</td>
<td>$ —</td>
<td>—</td>
</tr>
</tbody>
</table>

215
<table>
<thead>
<tr>
<th>Title of Securities Registered</th>
<th>Amount Registered as of September 30, 2020</th>
<th>Shares Sold For the Three Months Ended September 30, 2020</th>
<th>Sale Price of Shares Sold For the Three Months Ended September 30, 2020</th>
<th>Shares Sold For the Nine Months Ended September 30, 2020**</th>
<th>Sale Price of Shares Sold For the Nine Months Ended September 30, 2020**</th>
</tr>
</thead>
<tbody>
<tr>
<td>ProShares UltraShort Bloomberg Crude Oil Common Units of Beneficial Interest</td>
<td>$1,352,453,752</td>
<td>4,300,000</td>
<td>$69,006,205</td>
<td>26,650,000</td>
<td>$737,435,154</td>
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<tr>
<td>ProShares UltraShort Bloomberg Natural Gas Common Units of Beneficial Interest</td>
<td>$492,269,188</td>
<td>3,200,000</td>
<td>$130,455,301</td>
<td>4,400,000</td>
<td>$198,730,524</td>
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<tr>
<td>ProShares UltraShort Euro Common Units of Beneficial Interest</td>
<td>$498,427,546</td>
<td>1,000,000</td>
<td>$24,186,298</td>
<td>1,350,000</td>
<td>$34,244,548</td>
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<tr>
<td>ProShares UltraShort Gold Common Units of Beneficial Interest</td>
<td>$239,195,660</td>
<td>750,000</td>
<td>$23,162,997</td>
<td>1,100,000</td>
<td>$38,594,844</td>
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<tr>
<td>ProShares UltraShort Silver Common Units of Beneficial Interest</td>
<td>$749,520,872</td>
<td>11,300,000</td>
<td>$102,544,682</td>
<td>12,100,000</td>
<td>$122,851,884</td>
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<tr>
<td>ProShares UltraShort Yen Common Units of Beneficial Interest</td>
<td>$494,648,731</td>
<td>—</td>
<td>—</td>
<td>100,000</td>
<td>$7,806,745</td>
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<tr>
<td>ProShares VIX Mid-Term Futures ETF Common Units of Beneficial Interest</td>
<td>$357,349,234</td>
<td>1,150,000</td>
<td>$45,600,053</td>
<td>2,250,000</td>
<td>$85,866,144</td>
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<tr>
<td>ProShares VIX Short-Term Futures ETF Common Units of Beneficial Interest</td>
<td>$1,022,176,263</td>
<td>6,650,000</td>
<td>$156,332,956</td>
<td>17,325,000</td>
<td>$342,792,630</td>
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</table>

**Total Trust:** 106,850,000 $ 2,922,142,022 485,272,000 $ 9,686,341,059

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

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

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

None.
## Item 6. Exhibits.

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description of Document</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.1</td>
<td>Certification by Principal Executive Officer of the Trust Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended (1)</td>
</tr>
<tr>
<td>31.2</td>
<td>Certification by Principal Financial Officer of the Trust Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended (1)</td>
</tr>
<tr>
<td>32.1</td>
<td>Certification by Principal Executive Officer of the Trust Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)</td>
</tr>
<tr>
<td>32.2</td>
<td>Certification by Principal Financial Officer of the Trust Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)</td>
</tr>
<tr>
<td>101.INS</td>
<td>XBRL Instance Document (1)</td>
</tr>
<tr>
<td>101.SCH</td>
<td>XBRL Taxonomy Extension Schema (1)</td>
</tr>
<tr>
<td>101.CAL</td>
<td>XBRL Taxonomy Extension Calculation Linkbase (1)</td>
</tr>
<tr>
<td>101.DEF</td>
<td>XBRL Taxonomy Extension Definition Linkbase (1)</td>
</tr>
<tr>
<td>101.LAB</td>
<td>XBRL Taxonomy Extension Label Linkbase (1)</td>
</tr>
<tr>
<td>101.PRE</td>
<td>XBRL Taxonomy Extension Presentation Linkbase (1)</td>
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<tr>
<td>104.1</td>
<td>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.</td>
</tr>
</tbody>
</table>

(1) Filed herewith.
Signatures

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

PROSHARES TRUST II

/s/ Todd Johnson  
By: Todd Johnson  
Principal Executive Officer  
Date: November 9, 2020

/s/ Edward Karpowicz  
By: Edward Karpowicz  
Principal Financial and Accounting Officer  
Date: November 9, 2020
Certification of Principal Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Todd Johnson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ProShares Trust II and each of its Funds;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 9, 2020

By: /s/ Todd Johnson

Name: Todd Johnson
Title: Principal Executive Officer
ProShares Trust II
I, Edward Karpowicz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ProShares Trust II and each of its Funds;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 9, 2020

By: /s/ Edward Karpowicz
Name: Edward Karpowicz
Title: Principal Financial and Accounting Officer
ProShares Trust II
Exhibit 32.1

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

In connection with this Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 (the “Report”) of ProShares Trust II (the “Registrant”) and each of its Funds, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Todd Johnson, the Principal Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 9, 2020

By: /s/ Todd Johnson

Name: Todd Johnson
Title: Principal Executive Officer
ProShares Trust II
Certification of Principal Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with this Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 (the “Report”) of ProShares Trust II (the “Registrant”) and each of its Funds, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Edward Karpowicz, the Principal Financial and Accounting Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(3) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(4) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 9, 2020

By: /s/ Edward Karpowicz

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