

ANNUAL REPORT

DECEMBER 31, 2022

SVXY Short VIX Short-Term Futures ETF

UCO Ultra Bloomberg Crude Oil

BOIL Ultra Bloomberg Natural Gas

ULE Ultra Euro

UGL Ultra Gold

AGQ Ultra Silver

UVXY Ultra VIX Short-Term Futures ETF

YCL Ultra Yen

SCO UltraShort Bloomberg Crude Oil

KOLD UltraShort Bloomberg Natural Gas

EUO UltraShort Euro

GLL UltraShort Gold

ZSL UltraShort Silver

YCS UltraShort Yen

VIXM VIX Mid-Term Futures ETF

VIXY VIX Short-Term Futures ETF

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DEAR SHAREHOLDER:

During these times of geopolitical and economic uncertainty, I want to reaffirm ProShares' commitment to providing you, our investors, with innovative products and services to help you meet your investment objectives. The following is our ProShares Trust II Annual Report for the 12 months ending December 31, 2022.

Commodities Rally Amid a Broader Market Downturn

Commodities had a strong year in the context of the broader market downturn in 2022, with the Bloomberg Commodity Index climbing 16.1% for the 12-month period. Gains were somewhat concentrated in oil and natural gas, while other commodity sectors experienced volatility and mixed performance in 2022.

Petroleum extended the rebound that began in 2021, with the Bloomberg Commodity Balanced WTI Crude Oil Index returning 24.9% for the 12-month period. These increases were concentrated in the first half of the year as the Russian invasion of Ukraine, combined with low inventory levels coming out of 2022, drove prices to their highest levels in over a decade. In the second half of the year, prices declined from their summer highs, driven by increased fears of a looming recession as well as strict COVID lockdowns in China, both of which reduced demand.

Natural gas followed a similar path, with the Bloomberg Natural Gas Index ending the year up 19.4%. As with oil, the summer peak saw natural gas prices at their highest levels since 2008. In recent months, however, prices have declined as storage levels increased, though there has been volatility as a result of some extreme weather events. Not all commodities experienced such strong performance. Gold, for example, posted a very slight decline of 0.7% according to the Bloomberg Gold Subindex. The Bloomberg Silver Subindex rose 2.6%. In line with the broader market, both experienced volatility along the way, strengthening amid concerns regarding inflation and geopolitics but facing downward pressures due to the broader withdrawal of liquidity that resulted from higher interest rates. One support to gold came from central banks, which purchased gold in the highest amounts since 1950.

U.S. Dollar Strength Continued in 2022

The U.S. dollar appreciated 6.2% during the reporting period, as measured by the Bloomberg Dollar Spot Index. A resilient economy, strong demand for the world's primary reserve currency in an environment of market volatility, and foreign capital inflows drawn to higher interest rates all helped the dollar rise during the first three quarters of 2022 before retreating more recently. Over the year, the Japanese yen declined by 12.2% against the dollar and the euro declined by 5.9%.

Concerns about persistently high inflation dominated economic policymaking for most of 2022. The Federal Reserve began an aggressive effort to tighten monetary policy in the first half of the year, implementing rate hikes at the fastest pace since the 1980s and pushing borrowing costs to their highest levels since 2008. Fears of a looming recession emerged in the second half of the year, but Federal Reserve Chairman Jerome Powell indicated in November that the pace of rate hikes would soon begin to

moderate, and in December the Fed increased rates by 50 basis points instead of 75 basis points, as it had at its previous four meetings. Its short-term rate currently sits at a target range of between 4.25 and 4.5%.

ProShares Trust II ETF Opportunities

Amid continued dollar strength, gains in certain commodity sectors, and significant volatility across asset classes, ProShares Trust II investors had access to a diverse lineup of commodity and currency exposures to help manage risk and potentially enhance returns in 2022. Continued strength across oil and gas markets presented leveraged investors with substantial upside return potential, while inverse investors saw potential gains toward the end of the year. U.S. dollar investors also saw opportunities to gain, as many developed world currencies declined against the dollar.

Thousands of Investors Join with ProShares to Oppose Burdensome FINRA Measures

In March 2022, the Financial Industry Regulatory Authority (FINRA) issued Notice 22-08 to solicit feedback on a number of measures that, if adopted, could restrict or impede the ability of investors to purchase a broad array of mutual funds and other popular types of investments—including leveraged and inverse products offered by ProShares. Nearly 20,000 investors joined with ProShares, as well as other leading fund sponsors, advisers, brokers, and other institutions, to speak out against FINRA's ideas. Thousands of investors submitted letters that highlighted the way they use leveraged, inverse, and other funds to protect their portfolios and pursue other financial goals. In expressing their objections, many commentators warned that the measures FINRA is considering could limit investor choice and would be arbitrary, discriminatory, and harmful to investors.

ProShares continues to actively monitor developments in this area and is committed to keeping you informed of these important issues as they arise. You can email us at finranotice@proshares.com to learn more.

We thank you for the trust and confidence that you have placed in us by choosing ProShares. In uncertain times, our extensive lineup of ETFs provides an array of opportunities for short and leveraged market exposure across diverse market segments, enabling investors to choose investments that most effectively align with their market views. We appreciate the opportunity to continue serving your investment needs.

Sincerely,

A handwritten signature in dark ink, appearing to read "M. L. Sapir".

Michael L. Sapir
Chief Executive Officer
ProShares Capital Management LLC



Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying combined and individual statements of financial condition, including the individual schedules of investments, of ProShares Trust II and each of the individual sixteen funds listed below comprising ProShares Trust II (hereafter collectively referred to as the “Trust”) as of December 31, 2022 and 2021, and the related combined and individual statements of operations, of changes in shareholders’ equity and of cash flows for the respective periods described in (a) and (b) below, including the related notes (collectively referred to as the “financial statements”). In our opinion, the combined and individual financial statements present fairly, in all material respects, the combined financial position of ProShares Trust II and the individual financial positions of each of the sixteen funds listed below as of December 31, 2022 and 2021, and the combined and individual results of their operations and their cash flows for the respective periods described in (a) and (b) below in conformity with accounting principles generally accepted in the United States of America.

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

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

ProShares Trust II (“combined”) (b)

- (a) *Statements of financial condition, including the schedules of investments, as of December 31, 2022 and 2021, and the related statements of operations, of changes in shareholders’ equity and of cash flows for each of the three years in the period ended December 31, 2022*
- (b) *Combined statements of financial condition as of December 31, 2022 and 2021, and the related combined statements of operations, of changes in shareholders’ equity and of cash flows for each of the three years in the period ended December 31, 2022*

Basis for Opinions

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

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

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

Critical Audit Matters

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

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 28, 2023

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

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

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

PricewaterhouseCoopers LLP, 100 East Pratt Street, Suite 2600, Baltimore, MD 21202-1096
T: (410) 783 7600, F: (410) 783 7680, www.pwc.com/us

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$144,283,581 and \$147,851,244, respectively)	\$144,307,676	\$147,815,719
Cash	6,852,395	44,359,519
Segregated cash balances with brokers for futures contracts	127,094,546	138,651,465
Receivable on open futures contracts	67,086,947	99,544,338
Interest receivable	475,930	2,868
Total assets	<u>345,817,494</u>	<u>430,373,909</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	5,861,814	6,125,130
Brokerage commissions and futures account fees payable	21,576	104,312
Payable to Sponsor	<u>342,466</u>	<u>331,873</u>
Total liabilities	<u>6,225,856</u>	<u>6,561,315</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>339,591,638</u>	<u>423,812,594</u>
Total liabilities and shareholders' equity	<u>\$345,817,494</u>	<u>\$430,373,909</u>
Shares outstanding	<u>5,784,307</u>	<u>6,884,307</u>
Net asset value per share	<u>\$ 58.71</u>	<u>\$ 61.56</u>
Market value per share (Note 2)	<u>\$ 58.68</u>	<u>\$ 61.55</u>

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

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

Futures Contracts Sold

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

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

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2021

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(35% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.046% due 01/20/22	\$10,000,000	\$ 9,999,811
0.050% due 02/17/22	31,000,000	30,998,063
0.041% due 03/17/22	30,000,000	29,996,655
0.223% due 11/03/22	77,000,000	<u>76,821,190</u>
Total short-term U.S. government and agency obligations		
(cost \$147,851,244)		<u><u>\$147,815,719</u></u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
VIX Futures – Cboe, expires January 2022	6,294	\$123,831,303	\$28,584,476
VIX Futures – Cboe, expires February 2022	4,000	87,882,000	<u>2,690,802</u>
			<u><u>\$31,275,278</u></u>

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

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2022	2021	2020
Investment Income			
Interest	\$ 3,512,477	\$ 101,467	\$ 941,584
Expenses			
Management fee	3,901,784	4,358,107	4,469,701
Brokerage commissions	663,288	848,956	712,651
Futures account fees	381,085	1,036,798	1,005,403
Non-recurring fees and expenses	16,339	—	23,391
Total expenses	4,962,496	6,243,861	6,211,146
Net investment income (loss)	(1,450,019)	(6,142,394)	(5,269,562)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	21,454,600	194,879,700	(72,609,314)
Short-term U.S. government and agency obligations	(86,512)	118,624	(768)
Net realized gain (loss)	21,368,088	194,998,324	(72,610,082)
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(20,182,897)	22,926,495	(1,906,089)
Short-term U.S. government and agency obligations	59,620	(36,437)	(1,774)
Change in net unrealized appreciation (depreciation) ..	(20,123,277)	22,890,058	(1,907,863)
Net realized and unrealized gain (loss)	1,244,811	217,888,382	(74,517,945)
Net income (loss)	\$ (205,208)	\$211,745,988	\$(79,787,507)

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2022	2021	2020
Shareholders' equity, beginning of period	<u>\$ 423,812,594</u>	<u>\$ 409,371,468</u>	<u>\$ 284,437,179</u>
Addition of 7,150,000, 5,100,000 and 27,050,000 shares, respectively	366,101,636	242,419,979	961,417,953
Redemption of 8,250,000, 8,100,000 and 21,500,000 shares, respectively	<u>(450,117,384)</u>	<u>(439,724,841)</u>	<u>(756,696,157)</u>
Net addition (redemption) of (1,100,000), (3,000,000) and 5,550,000 shares, respectively . .	<u>(84,015,748)</u>	<u>(197,304,862)</u>	<u>204,721,796</u>
Net investment income (loss)	(1,450,019)	(6,142,394)	(5,269,562)
Net realized gain (loss)	21,368,088	194,998,324	(72,610,082)
Change in net unrealized appreciation (depreciation)	<u>(20,123,277)</u>	<u>22,890,058</u>	<u>(1,907,863)</u>
Net income (loss)	<u>(205,208)</u>	<u>211,745,988</u>	<u>(79,787,507)</u>
Shareholders' equity, end of period	<u><u>\$ 339,591,638</u></u>	<u><u>\$ 423,812,594</u></u>	<u><u>\$ 409,371,468</u></u>

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2022	2021	2020
Cash flow from operating activities			
Net income (loss)	\$ (205,208)	\$ 211,745,988	\$ (79,787,507)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(1,562,961,162)	(619,782,627)	(509,581,499)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,567,832,801	542,110,382	496,998,196
Net amortization and accretion on short-term U.S. government and agency obligations	(1,390,488)	(61,648)	(489,442)
Net realized (gain) loss on investments	86,512	(118,624)	768
Change in unrealized (appreciation) depreciation on investments	(59,620)	36,437	1,774
Decrease (Increase) in receivable on open futures contracts	32,457,391	(25,317,513)	(14,174,500)
Decrease (Increase) in interest receivable	(473,062)	1,516	118,830
Increase (Decrease) in payable to Sponsor	10,593	5,307	114,683
Increase (Decrease) in brokerage commissions and futures account fees payable	(82,736)	(10,210)	114,522
Increase (Decrease) in payable on open futures contracts	—	(996,159)	996,159
Increase (Decrease) in non-recurring fees and expenses payable	—	(1,353)	1,353
Net cash provided by (used in) operating activities	<u>35,215,021</u>	<u>107,611,496</u>	<u>(105,686,663)</u>
Cash flow from financing activities			
Proceeds from addition of shares	366,101,636	242,419,979	961,417,953
Payment on shares redeemed	<u>(450,380,700)</u>	<u>(433,599,711)</u>	<u>(756,696,157)</u>
Net cash provided by (used in) financing activities	<u>(84,279,064)</u>	<u>(191,179,732)</u>	<u>204,721,796</u>
Net increase (decrease) in cash	<u>(49,064,043)</u>	<u>(83,568,236)</u>	<u>99,035,133</u>
Cash, beginning of period	<u>183,010,984</u>	<u>266,579,220</u>	<u>167,544,087</u>
Cash, end of period	<u><u>\$ 133,946,941</u></u>	<u><u>\$ 183,010,984</u></u>	<u><u>\$ 266,579,220</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$313,413,683 and \$848,800,309, respectively)	\$313,465,007	\$ 848,757,567
Cash	224,296,858	86,582,912
Segregated cash balances with brokers for futures contracts	76,813,658	130,704,477
Segregated cash balances with brokers for swap agreements	175,489,745	—
Unrealized appreciation on swap agreements	74,159,577	63,928,293
Receivable on open futures contracts	8,466,027	—
Interest receivable	618,549	3,523
Total assets	<u>873,309,421</u>	<u>1,129,976,772</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	13,545,014	—
Payable on open futures contracts	—	25,317,560
Brokerage commissions and futures account fees payable	7,154	24,677
Payable to Sponsor	662,979	850,965
Total liabilities	<u>14,215,147</u>	<u>26,193,202</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>859,094,274</u>	<u>1,103,783,570</u>
Total liabilities and shareholders' equity	<u>\$873,309,421</u>	<u>\$1,129,976,772</u>
Shares outstanding (Note 1)	<u>28,393,096</u>	<u>51,243,096</u>
Net asset value per share (Note 1)	<u>\$ 30.26</u>	<u>\$ 21.54</u>
Market value per share (Note 1) (Note 2)	<u>\$ 30.31</u>	<u>\$ 21.70</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

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

Futures Contracts Purchased

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

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35%	01/06/23	\$190,907,386	\$11,723,388
Swap agreement with Goldman Sachs International based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35	01/06/23	237,359,151	14,575,933
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35	01/06/23	330,659,477	20,305,392
Swap agreement with Societe Generale based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.25	01/06/23	180,171,630	11,075,235
Swap agreement with UBS AG based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.30	01/06/23	268,224,768	16,479,629
Total Unrealized Appreciation				<u>\$74,159,577</u>

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

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

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

^{*} Reflects the floating financing rate, as of December 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2021

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (77% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.042% due 01/20/22 [†]	\$175,000,000	\$174,996,693
0.048% due 02/17/22 [†]	308,000,000	307,980,750
0.043% due 03/17/22	285,000,000	284,968,222
0.223% due 11/03/22	81,000,000	80,811,902
Total short-term U.S. government and agency obligations (cost \$848,800,309) ..		<u>\$848,757,567</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
WTI Crude Oil – NYMEX, expires March 2022	5,530	\$414,086,400	\$ 47,369,777
WTI Crude Oil – NYMEX, expires June 2022	5,709	418,869,330	77,415,002
WTI Crude Oil – NYMEX, expires December 2022	5,924	413,672,920	22,670,746
			<u>\$147,455,525</u>

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35%	01/06/22	\$148,013,752	\$ 9,839,441
Swap agreement with Goldman Sachs International based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35	01/06/22	209,403,677	13,920,431
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35	01/06/22	256,365,929	17,042,319
Swap agreement with Societe Generale based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.25	01/06/22	139,690,137	9,295,046
Swap agreement with UBS AG based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.30	01/06/22	207,959,236	13,831,056
Total Unrealized Appreciation				<u>\$63,928,293</u>

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

[^] The positions and counterparties herein are as of December 31, 2021. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

^{*} Reflects the floating financing rate, as of December 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2022	2021	2020
Investment Income			
Interest	\$ 8,777,690	\$ 488,829	\$ 1,930,769
Expenses			
Management fee	10,254,003	10,774,039	9,256,478
Brokerage commissions	512,547	871,807	2,144,028
Futures account fees	400,349	798,214	1,491,895
Non-recurring fees and expenses	32,416	27,975	61,679
Total expenses	11,199,315	12,472,035	12,954,080
Net investment income (loss)	(2,421,625)	(11,983,206)	(11,023,311)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	466,568,654	696,172,213	349,362,849
Swap agreements	262,267,915	256,577,496	(1,037,821,211)
Short-term U.S. government and agency obligations	(7,789)	76,422	159,318
Net realized gain (loss)	728,828,780	952,826,131	(688,299,044)
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(121,163,809)	2,891,486	143,798,464
Swap agreements	10,231,284	45,686,098	(3,572,395)
Short-term U.S. government and agency obligations	94,066	(44,983)	(11,697)
Change in net unrealized appreciation (depreciation)	(110,838,459)	48,532,601	140,214,372
Net realized and unrealized gain (loss)	617,990,321	1,001,358,732	(548,084,672)
Net income (loss)	\$ 615,568,696	\$ 989,375,526	\$ (559,107,983)

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2022	2021	2020
Shareholders' equity, beginning of period	<u>\$ 1,103,783,570</u>	<u>\$ 902,739,250</u>	<u>\$ 309,844,582</u>
Addition of 31,700,000, 29,200,000 and 483,248,000 shares, respectively (Note 1)	1,045,684,983	448,859,664	3,910,951,510
Redemption of 54,550,000, 77,200,000 and 386,438,716 shares, respectively (Note 1)	<u>(1,905,942,975)</u>	<u>(1,237,190,870)</u>	<u>(2,758,948,859)</u>
Net addition (redemption) of (22,850,000), (48,000,000) and 96,809,284 shares, respectively (Note 1)	<u>(860,257,992)</u>	<u>(788,331,206)</u>	<u>1,152,002,651</u>
Net investment income (loss)	(2,421,625)	(11,983,206)	(11,023,311)
Net realized gain (loss)	728,828,780	952,826,131	(688,299,044)
Change in net unrealized appreciation (depreciation)	<u>(110,838,459)</u>	<u>48,532,601</u>	<u>140,214,372</u>
Net income (loss)	<u>615,568,696</u>	<u>989,375,526</u>	<u>(559,107,983)</u>
Shareholders' equity, end of period	<u><u>\$ 859,094,274</u></u>	<u><u>\$ 1,103,783,570</u></u>	<u><u>\$ 902,739,250</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2022	2021	2020
Cash flow from operating activities			
Net income (loss)	\$ 615,568,696	\$ 989,375,526	\$ (559,107,983)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(25,166,543,607)	(2,786,468,099)	(629,750,456)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	25,708,412,141	2,158,071,076	611,325,152
Net amortization and accretion on short-term U.S. government and agency obligations	(6,489,697)	(330,711)	(1,310,006)
Net realized (gain) loss on investments	7,789	(76,422)	(159,318)
Change in unrealized (appreciation) depreciation on investments	(10,325,350)	(45,641,115)	3,584,092
Decrease (Increase) in receivable on open futures contracts	(8,466,027)	1,611,608	(1,611,608)
Decrease (Increase) in interest receivable	(615,026)	17,865	101,833
Increase (Decrease) in payable to Sponsor	(187,986)	122,010	470,756
Increase (Decrease) in brokerage commissions and futures account fees payable	(17,523)	24,677	—
Increase (Decrease) in payable on open futures contracts	(25,317,560)	25,317,560	(266,056)
Increase (Decrease) in non-recurring fees and expenses payable	—	(37,042)	37,042
Net cash provided by (used in) operating activities	1,106,025,850	341,986,933	(576,686,552)
Cash flow from financing activities			
Proceeds from addition of shares	1,045,684,983	448,859,664	3,910,951,510
Payment on shares redeemed	(1,892,397,961)	(1,240,818,804)	(2,755,320,925)
Net cash provided by (used in) financing activities	(846,712,978)	(791,959,140)	1,155,630,585
Net increase (decrease) in cash	259,312,872	(449,972,207)	578,944,033
Cash, beginning of period	217,287,389	667,259,596	88,315,563
Cash, end of period	<u>\$ 476,600,261</u>	<u>\$ 217,287,389</u>	<u>\$ 667,259,596</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$263,209,299 and \$90,936,719, respectively)	\$263,260,158	\$ 90,922,438
Cash	13,689,494	6,846,634
Segregated cash balances with brokers for futures contracts	163,045,170	47,289,091
Receivable from capital shares sold	—	20,448,741
Receivable on open futures contracts	149,650,221	33,998,620
Interest receivable	653,922	1,130
Total assets	<u>590,298,965</u>	<u>199,506,654</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	1,826,653	—
Payable on open futures contracts	1,835,443	5,403,658
Brokerage commissions and futures account fees payable	35,242	63,628
Payable to Sponsor	450,514	147,190
Total liabilities	<u>4,147,852</u>	<u>5,614,476</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>586,151,113</u>	<u>193,892,178</u>
Total liabilities and shareholders' equity	<u>\$590,298,965</u>	<u>\$199,506,654</u>
Shares outstanding	<u>32,287,527</u>	<u>7,587,527</u>
Net asset value per share	<u>\$ 18.15</u>	<u>\$ 25.55</u>
Market value per share (Note 2)	<u>\$ 17.78</u>	<u>\$ 26.09</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

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

Futures Contracts Purchased

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

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

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2021

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(47% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.037% due 01/20/22	\$10,000,000	\$ 9,999,811
0.051% due 02/17/22	49,000,000	48,996,937
0.223% due 11/03/22	32,000,000	31,925,690
Total short-term U.S. government and agency obligations (cost \$90,936,719) . . .		<u>\$90,922,438</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Natural Gas – NYMEX, expires March 2022	10,905	\$387,890,850	\$(8,206,161)

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

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2022	2021	2020
Investment Income			
Interest	\$ 4,362,018	\$ 50,091	\$ 206,527
Expenses			
Management fee	2,676,608	1,031,508	674,810
Brokerage commissions	626,331	352,618	377,630
Futures account fees	278,411	275,824	92,442
Non-recurring fees and expenses	15,397	—	1,545
Total expenses	3,596,747	1,659,950	1,146,427
Net investment income (loss)	765,271	(1,609,859)	(939,900)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	109,680,104	(51,858,807)	(53,327,855)
Short-term U.S. government and agency obligations	(4,317)	8,324	1,058
Net realized gain (loss)	109,675,787	(51,850,483)	(53,326,797)
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(302,407,808)	(14,706,882)	9,152,949
Short-term U.S. government and agency obligations	65,140	(14,585)	(1,086)
Change in net unrealized appreciation (depreciation)	(302,342,668)	(14,721,467)	9,151,863
Net realized and unrealized gain (loss)	(192,666,881)	(66,571,950)	(44,174,934)
Net income (loss)	<u><u>\$(191,901,610)</u></u>	<u><u>\$(68,181,809)</u></u>	<u><u>\$(45,114,834)</u></u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2022	2021	2020
Shareholders' equity, beginning of period	\$ 193,892,178	\$ 169,800,371	\$ 45,160,205
Addition of 63,350,000, 15,350,000 and 16,685,000 shares, respectively	2,558,661,553	613,708,303	457,281,516
Redemption of 38,650,000, 15,850,000 and 9,135,288 shares, respectively	(1,974,501,008)	(521,434,687)	(287,526,516)
Net addition (redemption) of 24,700,000, (500,000) and 7,549,712 shares, respectively . .	584,160,545	92,273,616	169,755,000
Net investment income (loss)	765,271	(1,609,859)	(939,900)
Net realized gain (loss)	109,675,787	(51,850,483)	(53,326,797)
Change in net unrealized appreciation (depreciation) . .	(302,342,668)	(14,721,467)	9,151,863
Net income (loss)	(191,901,610)	(68,181,809)	(45,114,834)
Shareholders' equity, end of period	<u>\$ 586,151,113</u>	<u>\$ 193,892,178</u>	<u>\$ 169,800,371</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2022	2021	2020
Cash flow from operating activities			
Net income (loss)	\$ (191,901,610)	\$ (68,181,809)	\$ (45,114,834)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(2,226,855,145)	(289,900,679)	(115,881,108)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	2,056,848,583	229,000,330	113,563,630
Net amortization and accretion on short-term U.S. government and agency obligations	(2,270,335)	(28,461)	(152,125)
Net realized (gain) loss on investments	4,317	(8,324)	(1,058)
Change in unrealized (appreciation) depreciation on investments	(65,140)	14,585	1,086
Decrease (Increase) in receivable on open futures contracts	(115,651,601)	(20,222,769)	(13,738,827)
Decrease (Increase) in interest receivable	(652,792)	3,196	6,265
Increase (Decrease) in payable to Sponsor	303,324	7,735	102,669
Increase (Decrease) in brokerage commissions and futures account fees payable	(28,386)	63,628	—
Increase (Decrease) in payable on open futures contracts	(3,568,215)	5,403,658	—
Increase (Decrease) in non-recurring fees and expenses payable	—	(416)	416
Net cash provided by (used in) operating activities	(483,837,000)	(143,849,326)	(61,213,886)
Cash flow from financing activities			
Proceeds from addition of shares	2,579,110,294	593,259,562	457,281,516
Payment on shares redeemed	(1,972,674,355)	(532,567,233)	(276,393,970)
Net cash provided by (used in) financing activities	606,435,939	60,692,329	180,887,546
Net increase (decrease) in cash	122,598,939	(83,156,997)	119,673,660
Cash, beginning of period	54,135,725	137,292,722	17,619,062
Cash, end of period	<u>\$ 176,734,664</u>	<u>\$ 54,135,725</u>	<u>\$ 137,292,722</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$998,130, respectively)	\$ —	\$ 997,678
Cash	9,156,418	6,891,458
Segregated cash balances with brokers for foreign currency forward contracts	1,103,000	691,000
Unrealized appreciation on foreign currency forward contracts	514,115	84,150
Interest receivable	40,421	153
Total assets	<u>10,813,954</u>	<u>8,664,439</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	10,833	3,846
Unrealized depreciation on foreign currency forward contracts	98,459	1,498
Total liabilities	<u>109,292</u>	<u>5,344</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>10,704,662</u>	<u>8,659,095</u>
Total liabilities and shareholders' equity	<u>\$10,813,954</u>	<u>\$8,664,439</u>
Shares outstanding	<u>950,000</u>	<u>650,000</u>
Net asset value per share	<u>\$ 11.27</u>	<u>\$ 13.32</u>
Market value per share (Note 2)	<u>\$ 11.26</u>	<u>\$ 13.33</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Euro with Goldman Sachs				
International	01/13/23	13,074,921	\$ 14,009,271	\$217,491
Euro with UBS AG	01/13/23	18,393,502	19,707,925	296,624
Total Unrealized Appreciation				<u>\$514,115</u>
Contracts to Sell				
Euro with UBS AG	01/13/23	(11,492,000)	\$(12,313,233)	<u>\$(98,459)</u>
Total Unrealized Depreciation				<u>\$(98,459)</u>

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

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (12% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.223% due 11/03/22	\$1,000,000	\$997,678
Total short-term U.S. government and agency obligations (cost \$998,130)		<u>\$997,678</u>

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Euro with Goldman Sachs International	01/14/22	4,308,921	\$ 4,903,655	\$10,301
Euro with UBS AG	01/14/22	11,055,502	12,581,426	73,849
Total Unrealized Appreciation				<u>\$84,150</u>
Contracts to Sell				
Euro with UBS AG	01/14/22	(138,000)	\$ (157,048)	\$(1,498)
Total Unrealized Depreciation				<u>\$(1,498)</u>

[^] The positions and counterparties herein are as of December 31, 2021. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2022	2021	2020
Investment Income			
Interest	\$ 149,251	\$ 1,922	\$ 16,819
Expenses			
Management fee	100,481	37,450	44,302
Non-recurring fees and expenses	588	—	123
Total expenses	101,069	37,450	44,425
Net investment income (loss)	48,182	(35,528)	(27,606)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Foreign currency forward contracts	(953,353)	(500,185)	504,035
Short-term U.S. government and agency obligations	(5,949)	1,250	—
Net realized gain (loss)	(959,302)	(498,935)	504,035
Change in net unrealized appreciation (depreciation) on			
Foreign currency forward contracts	333,004	(6,084)	(21,261)
Short-term U.S. government and agency obligations	452	(452)	(208)
Change in net unrealized appreciation (depreciation)	333,456	(6,536)	(21,469)
Net realized and unrealized gain (loss)	(625,846)	(505,471)	482,566
Net income (loss)	<u>\$(577,664)</u>	<u>\$(540,999)</u>	<u>\$454,960</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2022	2021	2020
Shareholders' equity, beginning of period	\$ 8,659,095	\$ 4,737,350	\$ 6,204,424
Addition of 1,550,000, 500,000 and 250,000 shares, respectively	16,600,027	6,745,474	3,616,577
Redemption of 1,250,000, 150,000 and 400,000 shares, respectively	(13,976,796)	(2,282,730)	(5,538,611)
Net addition (redemption) of 300,000, 350,000 and (150,000) shares, respectively	2,623,231	4,462,744	(1,922,034)
Net investment income (loss)	48,182	(35,528)	(27,606)
Net realized gain (loss)	(959,302)	(498,935)	504,035
Change in net unrealized appreciation (depreciation)	333,456	(6,536)	(21,469)
Net income (loss)	(577,664)	(540,999)	454,960
Shareholders' equity, end of period	<u>\$ 10,704,662</u>	<u>\$ 8,659,095</u>	<u>\$ 4,737,350</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2022	2021	2020
Cash flow from operating activities			
Net income (loss)	\$ (577,664)	\$ (540,999)	\$ 454,960
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(5,984,289)	(4,997,449)	(1,395,795)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	6,988,249	4,001,250	5,375,000
Net amortization and accretion on short-term U.S. government and agency obligations	(11,779)	(681)	(9,001)
Net realized (gain) loss on investments	5,949	(1,250)	—
Change in unrealized (appreciation) depreciation on investments	(333,456)	6,536	21,469
Decrease (Increase) in interest receivable	(40,268)	9	1,334
Increase (Decrease) in payable to Sponsor	6,987	221	(1,293)
Increase (Decrease) in non-recurring fees and expenses payable	—	(15)	15
Net cash provided by (used in) operating activities	<u>53,729</u>	<u>(1,532,378)</u>	<u>4,446,689</u>
Cash flow from financing activities			
Proceeds from addition of shares	16,600,027	6,745,474	3,616,577
Payment on shares redeemed	(13,976,796)	(2,282,730)	(5,538,611)
Net cash provided by (used in) financing activities	<u>2,623,231</u>	<u>4,462,744</u>	<u>(1,922,034)</u>
Net increase (decrease) in cash	<u>2,676,960</u>	<u>2,930,366</u>	<u>2,524,655</u>
Cash, beginning of period	<u>7,582,458</u>	<u>4,652,092</u>	<u>2,127,437</u>
Cash, end of period	<u>\$ 10,259,418</u>	<u>\$ 7,582,458</u>	<u>\$ 4,652,092</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$129,100,287 and \$207,964,168, respectively)	\$129,123,489	\$207,956,320
Cash	16,568,417	9,328,332
Segregated cash balances with brokers for futures contracts	2,611,350	6,093,750
Segregated cash balances with brokers for swap agreements	18,730,000	—
Unrealized appreciation on swap agreements	6,496,466	8,639,188
Receivable on open futures contracts	8,169	944,644
Interest receivable	126,595	690
Total assets	<u>173,664,486</u>	<u>232,962,924</u>
Liabilities and shareholders' equity		
Liabilities		
Brokerage commissions and futures account fees payable	—	4,034
Payable to Sponsor	140,350	178,356
Total liabilities	<u>140,350</u>	<u>182,390</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	173,524,136	232,780,534
Total liabilities and shareholders' equity	<u>\$173,664,486</u>	<u>\$232,962,924</u>
Shares outstanding	<u>3,150,000</u>	<u>3,900,000</u>
Net asset value per share	<u>\$ 55.09</u>	<u>\$ 59.69</u>
Market value per share (Note 2)	<u>\$ 55.27</u>	<u>\$ 59.81</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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

Futures Contracts Purchased

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

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Swap agreement with Citibank, N.A. based on				
Bloomberg Gold Subindex	0.25%	01/06/23	\$108,414,576	\$2,582,849
Swap agreement with Goldman Sachs International				
based on Bloomberg Gold Subindex	0.25	01/06/23	51,493,495	1,226,772
Swap agreement with UBS AG based on Bloomberg				
Gold Subindex	0.25	01/06/23	112,779,772	2,686,845
Total Unrealized Appreciation				<u>\$6,496,466</u>

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

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

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

^{*} Reflects the floating financing rate, as of December 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(89% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.037% due 01/20/22 [†]	\$ 50,000,000	\$ 49,999,055
0.043% due 02/17/22 [†]	119,000,000	118,992,563
0.041% due 03/17/22	25,000,000	24,997,213
0.223% due 11/03/22	14,000,000	13,967,489
Total short-term U.S. government and agency obligations		
(cost \$207,964,168)		<u>\$207,956,320</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Gold Futures – COMEX, expires February 2022	775	\$141,716,500	\$654,894

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	01/06/22	\$111,470,102	\$2,974,490
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.25	01/06/22	96,328,238	2,570,443
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	01/06/22	115,958,326	3,094,255
Total Unrealized Appreciation				<u>\$8,639,188</u>

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

[^] The positions and counterparties herein are as of December 31, 2021. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

^{*} Reflects the floating financing rate, as of December 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2022	2021	2020
Investment Income			
Interest	\$ 2,321,780	\$ 92,581	\$ 594,847
Expenses			
Management fee	2,259,459	2,262,422	1,916,092
Brokerage commissions	49,272	41,241	39,462
Futures account fees	28,169	77,793	59,069
Non-recurring fees and expenses	6,758	—	4,754
Total expenses	2,343,658	2,381,456	2,019,377
Net investment income (loss)	(21,878)	(2,288,875)	(1,424,530)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(23,226,760)	(12,433,003)	4,738,126
Swap agreements	(9,683,190)	(18,911,561)	30,713,920
Short-term U.S. government and agency obligations	(708)	20,618	—
Net realized gain (loss)	(32,910,658)	(31,323,946)	35,452,046
Change in net unrealized appreciation (depreciation) on			
Futures contracts	2,587,194	(1,991,980)	398,360
Swap agreements	(2,142,722)	3,498,208	(749,280)
Short-term U.S. government and agency obligations	31,050	(9,032)	(2,230)
Change in net unrealized appreciation (depreciation) ...	475,522	1,497,196	(353,150)
Net realized and unrealized gain (loss)	(32,435,136)	(29,826,750)	35,098,896
Net income (loss)	<u>\$(32,457,014)</u>	<u>\$(32,115,625)</u>	<u>\$33,674,366</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2022	2021	2020
Shareholders' equity, beginning of period	<u>\$ 232,780,534</u>	<u>\$263,540,473</u>	<u>\$ 110,726,032</u>
Addition of 1,750,000, 1,350,000 and 3,500,000 shares, respectively	110,166,409	80,907,462	227,961,338
Redemption of 2,500,000, 1,350,000 and 1,850,000 shares, respectively	<u>(136,965,793)</u>	<u>(79,551,776)</u>	<u>(108,821,263)</u>
Net addition (redemption) of (750,000), – and 1,650,000 shares, respectively	<u>(26,799,384)</u>	<u>1,355,686</u>	<u>119,140,075</u>
Net investment income (loss)	(21,878)	(2,288,875)	(1,424,530)
Net realized gain (loss)	(32,910,658)	(31,323,946)	35,452,046
Change in net unrealized appreciation (depreciation)	<u>475,522</u>	<u>1,497,196</u>	<u>(353,150)</u>
Net income (loss)	<u>(32,457,014)</u>	<u>(32,115,625)</u>	<u>33,674,366</u>
Shareholders' equity, end of period	<u><u>\$ 173,524,136</u></u>	<u><u>\$232,780,534</u></u>	<u><u>\$ 263,540,473</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2022	2021	2020
Cash flow from operating activities			
Net income (loss)	\$ (32,457,014)	\$ (32,115,625)	\$ 33,674,366
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(1,097,341,793)	(630,901,758)	(491,677,717)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,177,997,412	498,020,144	483,257,000
Net amortization and accretion on short-term U.S. government and agency obligations	(1,792,446)	(63,653)	(402,982)
Net realized (gain) loss on investments	708	(20,618)	—
Change in unrealized (appreciation) depreciation on investments	2,111,672	(3,489,176)	751,510
Decrease (Increase) in receivable on open futures contracts	936,475	(795,860)	21,289
Decrease (Increase) in interest receivable	(125,905)	5,841	39,390
Increase (Decrease) in payable to Sponsor	(38,006)	(28,038)	121,451
Increase (Decrease) in brokerage commissions and futures account fees payable	(4,034)	4,034	—
Increase (Decrease) in non-recurring fees and expenses payable	—	(1,004)	1,004
Net cash provided by (used in) operating activities	49,287,069	(169,385,713)	25,785,311
Cash flow from financing activities			
Proceeds from addition of shares	110,166,409	80,907,462	227,961,338
Payment on shares redeemed	(136,965,793)	(79,551,776)	(108,821,263)
Net cash provided by (used in) financing activities	(26,799,384)	1,355,686	119,140,075
Net increase (decrease) in cash	22,487,685	(168,030,027)	144,925,386
Cash, beginning of period	15,422,082	183,452,109	38,526,723
Cash, end of period	<u>\$ 37,909,767</u>	<u>\$ 15,422,082</u>	<u>\$ 183,452,109</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$228,617,421 and \$451,896,236, respectively)	\$228,657,634	\$451,872,982
Cash	74,136,821	10,985,565
Segregated cash balances with brokers for futures contracts	19,452,250	14,502,938
Segregated cash balances with brokers for swap agreements	56,423,000	—
Unrealized appreciation on swap agreements	39,224,212	40,591,699
Receivable on open futures contracts	—	1,384,919
Interest receivable	300,712	1,582
Total assets	<u>418,194,629</u>	<u>519,339,685</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	1,615,382	3,483,770
Payable on open futures contracts	1,948,902	—
Brokerage commissions and futures account fees payable	—	9,833
Payable to Sponsor	344,467	392,488
Total liabilities	<u>3,908,751</u>	<u>3,886,091</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	414,285,878	515,453,594
Total liabilities and shareholders' equity	<u>\$418,194,629</u>	<u>\$519,339,685</u>
Shares outstanding	<u>13,046,526</u>	<u>14,796,526</u>
Net asset value per share	<u>\$ 31.75</u>	<u>\$ 34.84</u>
Market value per share (Note 2)	<u>\$ 32.00</u>	<u>\$ 34.74</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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

Futures Contracts Purchased

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

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	01/06/23	\$178,442,142	\$12,628,472
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.30	01/06/23	23,573,901	1,667,621
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	01/06/23	195,959,211	13,862,180
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	01/06/23	156,363,322	11,065,939
Total Unrealized Appreciation				<u>\$39,224,212</u>

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

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

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

^{*} Reflects the floating financing rate, as of December 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (88% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.041% due 01/20/22 [†]	\$115,000,000	\$114,997,827
0.042% due 02/17/22 [†]	159,000,000	158,990,062
0.044% due 03/17/22 [†]	135,000,000	134,984,948
0.223% due 11/03/22	43,000,000	42,900,145
Total short-term U.S. government and agency obligations (cost \$451,896,236)		<u>\$451,872,982</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Silver Futures – COMEX, expires March 2022	1,345	\$157,042,200	\$2,506,545

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)[*]</u>	<u>Termination Date</u>	<u>Notional Amount at Value^{**}</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	01/06/22	\$232,088,114	\$10,785,304
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.30	01/06/22	232,177,948	10,781,897
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	01/06/22	216,331,853	10,046,034
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	01/06/22	193,206,858	8,978,464
Total Unrealized Appreciation				<u>\$40,591,699</u>

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

[^] The positions and counterparties herein are as of December 31, 2021. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

^{*} Reflects the floating financing rate, as of December 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2022	2021	2020
Investment Income			
Interest	\$ 3,844,119	\$ 261,655	\$ 1,134,396
Expenses			
Management fee	4,008,030	5,912,386	3,944,697
Brokerage commissions	135,647	145,545	141,650
Futures account fees	26,693	296,749	215,791
Non-recurring fees and expenses	14,619	—	6,303
Total expenses	4,184,989	6,354,680	4,308,441
Net investment income (loss)	(340,870)	(6,093,025)	(3,174,045)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(11,586,506)	(37,880,546)	60,388,914
Swap agreements	(57,315,486)	(134,594,684)	86,825,518
Short-term U.S. government and agency obligations	(7,717)	27,351	1,039
Net realized gain (loss)	(68,909,709)	(172,447,879)	147,215,471
Change in net unrealized appreciation (depreciation) on			
Futures contracts	26,920,029	(34,683,667)	31,465,663
Swap agreements	(1,367,487)	(16,160,967)	31,616,768
Short-term U.S. government and agency obligations	63,467	(29,992)	(282)
Change in net unrealized appreciation (depreciation)	25,616,009	(50,874,626)	63,082,149
Net realized and unrealized gain (loss)	(43,293,700)	(223,322,505)	210,297,620
Net income (loss)	<u>\$(43,634,570)</u>	<u>\$(229,415,530)</u>	<u>\$207,123,575</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2022	2021	2020
Shareholders' equity, beginning of period	<u>\$ 515,453,594</u>	<u>\$ 745,304,028</u>	<u>\$ 239,254,842</u>
Addition of 6,350,000, 4,500,000 and 13,500,000 shares, respectively	169,562,602	206,892,549	582,867,657
Redemption of 8,100,000, 4,400,000 and 6,350,000 shares, respectively	<u>(227,095,748)</u>	<u>(207,327,453)</u>	<u>(283,942,046)</u>
Net addition (redemption) of (1,750,000), 100,000 and 7,150,000 shares, respectively	<u>(57,533,146)</u>	<u>(434,904)</u>	<u>298,925,611</u>
Net investment income (loss)	(340,870)	(6,093,025)	(3,174,045)
Net realized gain (loss)	(68,909,709)	(172,447,879)	147,215,471
Change in net unrealized appreciation (depreciation)	<u>25,616,009</u>	<u>(50,874,626)</u>	<u>63,082,149</u>
Net income (loss)	<u>(43,634,570)</u>	<u>(229,415,530)</u>	<u>207,123,575</u>
Shareholders' equity, end of period	<u><u>\$ 414,285,878</u></u>	<u><u>\$ 515,453,594</u></u>	<u><u>\$ 745,304,028</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2022	2021	2020
Cash flow from operating activities			
Net income (loss)	\$ (43,634,570)	\$ (229,415,530)	\$ 207,123,575
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(5,011,869,884)	(1,706,698,844)	(874,359,829)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	5,237,963,012	1,500,025,772	765,701,010
Net amortization and accretion on short-term U.S. government and agency obligations	(2,822,030)	(208,562)	(790,312)
Net realized (gain) loss on investments	7,717	(27,351)	(1,039)
Change in unrealized (appreciation) depreciation on investments	1,304,020	16,190,959	(31,616,486)
Decrease (Increase) in receivable on open futures contracts	1,384,919	(1,384,919)	—
Decrease (Increase) in interest receivable	(299,130)	9,116	81,022
Increase (Decrease) in payable to Sponsor	(48,021)	(147,498)	363,383
Increase (Decrease) in brokerage commissions and futures account fees payable	(9,833)	9,833	—
Increase (Decrease) in payable on open futures contracts	1,948,902	(2,312,939)	1,914,003
Increase (Decrease) in non-recurring fees and expenses payable	—	(2,360)	2,360
Net cash provided by (used in) operating activities	183,925,102	(423,962,323)	68,417,687
Cash flow from financing activities			
Proceeds from addition of shares	169,562,602	206,892,549	582,867,657
Payment on shares redeemed	(228,964,136)	(203,843,683)	(283,942,046)
Net cash provided by (used in) financing activities	(59,401,534)	3,048,866	298,925,611
Net increase (decrease) in cash	124,523,568	(420,913,457)	367,343,298
Cash, beginning of period	25,488,503	446,401,960	79,058,662
Cash, end of period	<u>\$ 150,012,071</u>	<u>\$ 25,488,503</u>	<u>\$ 446,401,960</u>

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$34,728,989 and \$221,725,609, respectively)	\$ 34,732,372	\$221,660,593
Cash	71,086,482	108,688,034
Segregated cash balances with brokers for futures contracts	323,761,025	463,432,845
Receivable on open futures contracts	209,470,270	33,597,688
Interest receivable	1,246,402	5,060
Total assets	<u>640,296,551</u>	<u>827,384,220</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	348,988	9,447,456
Brokerage commissions and futures account fees payable	58,772	167,855
Payable to Sponsor	570,429	611,836
Unrealized depreciation on swap agreements	<u>—</u>	<u>477,437</u>
Total liabilities	<u>978,189</u>	<u>10,704,584</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>639,318,362</u>	<u>816,679,636</u>
Total liabilities and shareholders' equity	<u>\$640,296,551</u>	<u>\$827,384,220</u>
Shares outstanding	<u>93,078,420</u>	<u>65,828,420</u>
Net asset value per share	<u>\$ 6.87</u>	<u>\$ 12.41</u>
Market value per share (Note 2)	<u>\$ 6.86</u>	<u>\$ 12.43</u>

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

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

Futures Contracts Purchased

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

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

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2021

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(27% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.046% due 01/20/22	\$ 25,000,000	\$ 24,999,527
0.053% due 02/17/22 [†]	28,000,000	27,998,250
0.051% due 03/17/22	25,000,000	24,997,213
0.223% due 11/03/22	144,000,000	143,665,603
Total short-term U.S. government and agency obligations		
(cost \$221,725,609)		<u>\$221,660,593</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
VIX Futures – Cboe, expires January 2022	34,949	\$687,604,101	\$(112,392,632)
VIX Futures – Cboe, expires February 2022	22,236	488,536,038	(13,964,125)
			<u>\$(126,356,757)</u>

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)[*]</u>	<u>Termination Date</u>	<u>Notional Amount at Value^{**}</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Swap agreement with Goldman Sachs & Co. based on				
iPath Series B S&P 500 VIX Short-Term Futures				
ETN iNAV Index	0.98%	01/31/22	\$48,872,875	\$(477,437)
Total Unrealized Depreciation				<u>\$(477,437)</u>

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

[^] The positions and counterparties herein are as of December 31, 2021. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

^{*} Reflects the floating financing rate, as of December 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2022	2021	2020
Investment Income			
Interest	\$ 8,744,418	\$ 249,487	\$ 1,707,491
Expenses			
Management fee	8,937,342	11,128,589	8,835,385
Brokerage commissions	3,993,956	5,427,481	3,620,606
Futures account fees	1,749,320	3,850,402	2,860,084
Non-recurring fees and expenses	37,189	—	15,297
Total expenses	14,717,807	20,406,472	15,331,372
Net investment income (loss)	(5,973,389)	(20,156,985)	(13,623,881)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(173,487,606)	(1,860,561,641)	(634,239,605)
Swap agreements	22,556,586	(122,952,954)	1,997,567
Short-term U.S. government and agency obligations	(368,413)	99,746	—
Net realized gain (loss)	(151,299,433)	(1,983,414,849)	(632,242,038)
Change in net unrealized appreciation (depreciation) on			
Futures contracts	89,801,304	(77,832,091)	(2,127,885)
Swap agreements	477,437	(452,630)	184,977
Short-term U.S. government and agency obligations	68,399	(70,194)	(7,552)
Change in net unrealized appreciation (depreciation)	90,347,140	(78,354,915)	(1,950,460)
Net realized and unrealized gain (loss)	(60,952,293)	(2,061,769,764)	(634,192,498)
Net income (loss)	\$ (66,925,682)	\$(2,081,926,749)	\$(647,816,379)

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2022	2021	2020
Shareholders' equity, beginning of period	\$ 816,679,636	\$ 1,356,204,199	\$ 527,636,003
Addition of 274,150,000, 135,235,000 and 15,405,000 shares, respectively	3,377,960,087	4,325,482,924	3,359,993,617
Redemption of 246,900,000, 82,119,671 and 6,855,000 shares, respectively	(3,488,395,679)	(2,783,080,738)	(1,883,609,042)
Net addition (redemption) of 27,250,000, 53,115,329 and 8,550,000 shares, respectively	(110,435,592)	1,542,402,186	1,476,384,575
Net investment income (loss)	(5,973,389)	(20,156,985)	(13,623,881)
Net realized gain (loss)	(151,299,433)	(1,983,414,849)	(632,242,038)
Change in net unrealized appreciation (depreciation)	90,347,140	(78,354,915)	(1,950,460)
Net income (loss)	(66,925,682)	(2,081,926,749)	(647,816,379)
Shareholders' equity, end of period	<u>\$ 639,318,362</u>	<u>\$ 816,679,636</u>	<u>\$ 1,356,204,199</u>

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2022	2021	2020
Cash flow from operating activities			
Net income (loss)	\$ (66,925,682)	\$(2,081,926,749)	\$ (647,816,379)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(6,484,457,979)	(1,538,510,892)	(965,269,478)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	6,673,261,241	1,562,047,456	901,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(2,175,055)	(171,636)	(984,781)
Net realized (gain) loss on investments	368,413	(99,746)	—
Change in unrealized (appreciation) depreciation on investments	(545,836)	522,824	(177,425)
Decrease (Increase) in receivable on open futures contracts	(175,872,582)	(17,175,176)	4,244,067
Decrease (Increase) in interest receivable	(1,241,342)	1,994	205,612
Increase (Decrease) in payable to Sponsor	(41,407)	(428,746)	628,853
Increase (Decrease) in brokerage commissions and futures account fees payable	(109,083)	(317,184)	485,039
Increase (Decrease) in payable on open futures contracts	(9,098,468)	(12,977,019)	(11,595,345)
Increase (Decrease) in non-recurring fees and expenses payable	—	(4,817)	4,817
Net cash provided by (used in) operating activities	(66,837,780)	(2,089,039,691)	(719,275,020)
Cash flow from financing activities			
Proceeds from addition of shares	3,377,960,087	4,374,569,312	3,310,994,729
Payment on shares redeemed	(3,488,395,679)	(2,783,080,738)	(1,883,609,042)
Net cash provided by (used in) financing activities	(110,435,592)	1,591,488,574	1,427,385,687
Net increase (decrease) in cash	(177,273,372)	(497,551,117)	708,110,667
Cash, beginning of period	572,120,879	1,069,671,996	361,561,329
Cash, end of period	<u>\$ 394,847,507</u>	<u>\$ 572,120,879</u>	<u>\$ 1,069,671,996</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Cash	\$11,444,958	\$2,232,820
Segregated cash balances with brokers for foreign currency forward contracts	1,357,000	225,000
Unrealized appreciation on foreign currency forward contracts	1,152,834	821
Interest receivable	39,204	95
Total assets	<u>13,993,996</u>	<u>2,458,736</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	10,915	1,954
Unrealized depreciation on foreign currency forward contracts	168,285	93,933
Total liabilities	<u>179,200</u>	<u>95,887</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	13,814,796	2,362,849
Total liabilities and shareholders' equity	<u>\$13,993,996</u>	<u>\$2,458,736</u>
Shares outstanding	<u>399,970</u>	<u>49,970</u>
Net asset value per share	<u>\$ 34.54</u>	<u>\$ 47.29</u>
Market value per share (Note 2)	<u>\$ 34.56</u>	<u>\$ 47.29</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

Foreign Currency Forward Contracts[^]

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

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

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Yen with Goldman Sachs International	01/14/22	316,556,517	\$2,750,693	\$(54,919)
Yen with UBS AG	01/14/22	239,872,756	2,084,356	<u>(39,014)</u>
Total Unrealized Depreciation				<u><u>\$(93,933)</u></u>
Contracts to Sell				
Yen with UBS AG	01/14/22	(11,776,900)	\$ (102,335)	<u>\$ 821</u>
Total Unrealized Appreciation				<u><u>\$ 821</u></u>

[^] The positions and counterparties herein are as of December 31, 2021. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2022	2021	2020
Investment Income			
Interest	\$ 120,631	\$ 1,187	\$ 9,427
Expenses			
Management fee	65,070	24,974	27,655
Non-recurring fees and expenses	508	—	89
Total expenses	65,578	24,974	27,744
Net investment income (loss)	55,053	(23,787)	(18,317)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Foreign currency forward contracts	(1,141,826)	(442,767)	95,324
Short-term U.S. government and agency obligations	1,548	103	—
Net realized gain (loss)	(1,140,278)	(442,664)	95,324
Change in net unrealized appreciation (depreciation) on			
Foreign currency forward contracts	1,077,661	(160,199)	77,616
Short-term U.S. government and agency obligations	—	—	(74)
Change in net unrealized appreciation (depreciation)	1,077,661	(160,199)	77,542
Net realized and unrealized gain (loss)	(62,617)	(602,863)	172,866
Net income (loss)	\$ (7,564)	\$(626,650)	\$154,549

See accompanying notes to financial statements.

PROSHARES ULTRA YEN

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2022	2021	2020
Shareholders' equity, beginning of period	\$ 2,362,849	\$2,989,499	\$ 5,580,964
Addition of 500,000, – and – shares, respectively	15,919,421	—	—
Redemption of 150,000, – and 50,000 shares, respectively	(4,459,910)	—	(2,746,014)
Net addition (redemption) of 350,000, – and (50,000) shares, respectively	11,459,511	—	(2,746,014)
Net investment income (loss)	55,053	(23,787)	(18,317)
Net realized gain (loss)	(1,140,278)	(442,664)	95,324
Change in net unrealized appreciation (depreciation)	1,077,661	(160,199)	77,542
Net income (loss)	(7,564)	(626,650)	154,549
Shareholders' equity, end of period	<u>\$13,814,796</u>	<u>\$2,362,849</u>	<u>\$ 2,989,499</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2022	2021	2020
Cash flow from operating activities			
Net income (loss)	\$ (7,564)	\$ (626,650)	\$ 154,549
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(995,769)	(1,499,740)	(99,700)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,001,548	1,500,103	1,911,000
Net amortization and accretion on short-term U.S. government and agency obligations	(4,231)	(260)	(3,270)
Net realized (gain) loss on investments	(1,548)	(103)	—
Change in unrealized (appreciation) depreciation on investments	(1,077,661)	160,199	(77,542)
Decrease (Increase) in interest receivable	(39,109)	16	4,615
Increase (Decrease) in payable to Sponsor	8,961	(430)	(2,091)
Increase (Decrease) in non-recurring fees and expenses payable	—	(11)	11
Net cash provided by (used in) operating activities	<u>(1,115,373)</u>	<u>(466,876)</u>	<u>1,887,572</u>
Cash flow from financing activities			
Proceeds from addition of shares	15,919,421	—	—
Payment on shares redeemed	(4,459,910)	—	(2,746,014)
Net cash provided by (used in) financing activities	<u>11,459,511</u>	<u>—</u>	<u>(2,746,014)</u>
Net increase (decrease) in cash	10,344,138	(466,876)	(858,442)
Cash, beginning of period	<u>2,457,820</u>	<u>2,924,696</u>	<u>3,783,138</u>
Cash, end of period	<u><u>\$12,801,958</u></u>	<u><u>\$ 2,457,820</u></u>	<u><u>\$ 2,924,696</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$89,407,308 and \$55,932,300, respectively)	\$ 89,426,935	\$ 55,916,023
Cash	74,627,051	29,602,412
Segregated cash balances with brokers for futures contracts	65,184,460	24,841,141
Receivable from capital shares sold	41,694	—
Receivable on open futures contracts	1,604,847	4,064,439
Interest receivable	384,856	1,359
Total assets	<u>231,269,843</u>	<u>114,425,374</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	1,257,090	—
Payable on open futures contracts	7,102,680	175,557
Brokerage commissions and futures account fees payable	4,134	7,944
Payable to Sponsor	208,602	74,271
Total liabilities	<u>8,572,506</u>	<u>257,772</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	222,697,337	114,167,602
Total liabilities and shareholders' equity	<u>\$231,269,843</u>	<u>\$114,425,374</u>
Shares outstanding (Note 1)	<u>9,305,220</u>	<u>1,776,760</u>
Net asset value per share (Note 1)	<u>\$ 23.93</u>	<u>\$ 64.26</u>
Market value per share (Note 1) (Note 2)	<u>\$ 23.85</u>	<u>\$ 63.75</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

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

Futures Contracts Sold

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

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2021

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(49% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.037% due 01/20/22	\$20,000,000	\$19,999,622
0.223% due 11/03/22	36,000,000	<u>35,916,401</u>
Total short-term U.S. government and agency obligations (cost \$55,932,300) . . .		<u>\$55,916,023</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
WTI Crude Oil – NYMEX, expires March 2022	1,013	\$75,853,440	\$(5,755,191)
WTI Crude Oil – NYMEX, expires June 2022	1,046	76,745,020	(3,203,554)
WTI Crude Oil – NYMEX, expires December 2022	1,085	75,765,550	<u>549,283</u>
			<u>\$(8,409,462)</u>

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2022	2021	2020
Investment Income			
Interest	\$ 4,116,166	\$ 51,207	\$ 268,844
Expenses			
Management fee	3,324,952	847,440	1,021,787
Brokerage commissions	427,485	139,273	548,380
Futures account fees	214,920	103,661	161,612
Non-recurring fees and expenses	14,792	—	5,243
Total expenses	3,982,149	1,090,374	1,737,022
Net investment income (loss)	134,017	(1,039,167)	(1,468,178)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(108,954,702)	(105,340,654)	(28,626,990)
Swap agreements	—	—	41,576,107
Short-term U.S. government and agency obligations	—	45,952	(20)
Net realized gain (loss)	(108,954,702)	(105,294,702)	12,949,097
Change in net unrealized appreciation (depreciation) on			
Futures contracts	18,654,355	6,227,351	(11,518,124)
Swap agreements	—	—	4,033,931
Short-term U.S. government and agency obligations	35,904	(16,277)	(3,162)
Change in net unrealized appreciation (depreciation)	18,690,259	6,211,074	(7,487,355)
Net realized and unrealized gain (loss)	(90,264,443)	(99,083,628)	5,461,742
Net income (loss)	\$ (90,130,426)	\$(100,122,795)	\$ 3,993,564

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2022	2021	2020
Shareholders' equity, beginning of period	<u>\$ 114,167,602</u>	<u>\$ 96,839,233</u>	<u>\$ 125,451,681</u>
Addition of 44,940,000, 2,677,500 and 1,875,000 shares, respectively (Note 1)	1,196,365,904	244,778,776	893,616,857
Redemption of 37,411,540, 1,317,734 and 1,972,500 shares, respectively (Note 1)	<u>(997,705,743)</u>	<u>(127,327,612)</u>	<u>(926,222,869)</u>
Net addition (redemption) of 7,528,460, 1,359,766 and (97,500) shares, respectively (Note 1)	<u>198,660,161</u>	<u>117,451,164</u>	<u>(32,606,012)</u>
Net investment income (loss)	134,017	(1,039,167)	(1,468,178)
Net realized gain (loss)	(108,954,702)	(105,294,702)	12,949,097
Change in net unrealized appreciation (depreciation) . . .	<u>18,690,259</u>	<u>6,211,074</u>	<u>(7,487,355)</u>
Net income (loss)	<u>(90,130,426)</u>	<u>(100,122,795)</u>	<u>3,993,564</u>
Shareholders' equity, end of period	<u><u>\$ 222,697,337</u></u>	<u><u>\$ 114,167,602</u></u>	<u><u>\$ 96,839,233</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2022	2021	2020
Cash flow from operating activities			
Net income (loss)	\$ (90,130,426)	\$(100,122,795)	\$ 3,993,564
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(8,926,116,784)	(206,906,890)	(32,897,274)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	8,895,000,000	151,041,035	95,246,647
Net amortization and accretion on short-term U.S. government and agency obligations	(2,358,224)	(20,493)	(153,272)
Net realized (gain) loss on investments	—	(45,952)	20
Change in unrealized (appreciation) depreciation on investments	(35,904)	16,277	(4,030,769)
Decrease (Increase) in receivable on open futures contracts	2,459,592	(4,003,537)	1,083,502
Decrease (Increase) in interest receivable	(383,497)	1,940	50,866
Increase (Decrease) in payable to Sponsor	134,331	(6,309)	(7,852)
Increase (Decrease) in brokerage commissions and futures account fees payable	(3,810)	7,944	—
Increase (Decrease) in payable on open futures contracts	6,927,123	(81,853)	257,410
Increase (Decrease) in non-recurring fees and expenses payable	—	(351)	351
Net cash provided by (used in) operating activities	<u>(114,507,599)</u>	<u>(160,120,984)</u>	<u>63,543,193</u>
Cash flow from financing activities			
Proceeds from addition of shares	1,196,324,210	244,778,776	897,883,872
Payment on shares redeemed	<u>(996,448,653)</u>	<u>(127,327,612)</u>	<u>(926,222,869)</u>
Net cash provided by (used in) financing activities	<u>199,875,557</u>	<u>117,451,164</u>	<u>(28,338,997)</u>
Net increase (decrease) in cash	85,367,958	(42,669,820)	35,204,196
Cash, beginning of period	<u>54,443,553</u>	<u>97,113,373</u>	<u>61,909,177</u>
Cash, end of period	<u><u>\$ 139,811,511</u></u>	<u><u>\$ 54,443,553</u></u>	<u><u>\$ 97,113,373</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$61,469,726 and \$123,855,553, respectively)	\$ 61,482,526	\$123,821,548
Cash	5,724,380	53,547,476
Segregated cash balances with brokers for futures contracts	38,758,160	59,453,451
Receivable on open futures contracts	33,637,888	30,090,351
Interest receivable	293,818	1,749
Total assets	<u>139,896,772</u>	<u>266,914,575</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	5,365,196	15,986,002
Payable on open futures contracts	282,362	8,542,438
Brokerage commissions and futures account fees payable	7,497	46,867
Payable to Sponsor	<u>132,197</u>	<u>194,138</u>
Total liabilities	<u>5,787,252</u>	<u>24,769,445</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>134,109,520</u>	<u>242,145,130</u>
Total liabilities and shareholders' equity	<u>\$139,896,772</u>	<u>\$266,914,575</u>
Shares outstanding (Note 1)	<u>4,966,856</u>	<u>978,742</u>
Net asset value per share (Note 1)	<u>\$ 27.00</u>	<u>\$ 247.40</u>
Market value per share (Note 1) (Note 2)	<u>\$ 27.56</u>	<u>\$ 242.20</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

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

Futures Contracts Sold

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

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2021

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(51% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.051% due 02/17/22	\$24,000,000	\$ 23,998,500
0.051% due 03/17/22	25,000,000	24,997,213
0.223% due 11/03/22	75,000,000	74,825,835
Total short-term U.S. government and agency obligations (cost \$123,855,553)		<u>\$123,821,548</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Natural Gas – NYMEX, expires March 2022	13,619	\$484,427,830	\$13,436,251

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2022	2021	2020
Investment Income			
Interest	\$ 2,635,445	\$ 44,855	\$ 59,046
Expenses			
Management fee	2,255,264	1,104,237	308,058
Brokerage commissions	713,500	495,800	250,422
Futures account fees	283,983	212,771	49,672
Non-recurring fees and expenses	10,264	—	485
Total expenses	3,263,011	1,812,808	608,637
Net investment income (loss)	(627,566)	(1,767,953)	(549,591)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(165,347,108)	9,180,867	21,345
Short-term U.S. government and agency obligations	(106,181)	3,035	(491)
Net realized gain (loss)	(165,453,289)	9,183,902	20,854
Change in net unrealized appreciation (depreciation) on			
Futures contracts	72,453,147	13,056,941	(293,019)
Short-term U.S. government and agency obligations	46,805	(34,254)	(24)
Change in net unrealized appreciation (depreciation)	72,499,952	13,022,687	(293,043)
Net realized and unrealized gain (loss)	(92,953,337)	22,206,589	(272,189)
Net income (loss)	<u>\$ (93,580,903)</u>	<u>\$20,438,636</u>	<u>\$(821,780)</u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2022	2021	2020
Shareholders' equity, beginning of period	\$ 242,145,130	\$ 24,977,745	\$ 12,515,603
Addition of 134,540,000, 3,005,000 and 312,500 shares, respectively (Note 1)	2,458,594,426	679,315,441	270,470,683
Redemption of 130,551,886, 2,052,500 and 302,500 shares, respectively (Note 1)	(2,473,049,133)	(482,586,692)	(257,186,761)
Net addition (redemption) of 3,988,114, 952,500 and 10,000 shares, respectively (Note 1)	(14,454,707)	196,728,749	13,283,922
Net investment income (loss)	(627,566)	(1,767,953)	(549,591)
Net realized gain (loss)	(165,453,289)	9,183,902	20,854
Change in net unrealized appreciation (depreciation) . .	72,499,952	13,022,687	(293,043)
Net income (loss)	(93,580,903)	20,438,636	(821,780)
Shareholders' equity, end of period	<u>\$ 134,109,520</u>	<u>\$ 242,145,130</u>	<u>\$ 24,977,745</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2022	2021	2020
Cash flow from operating activities			
Net income (loss)	\$ (93,580,903)	\$ 20,438,636	\$ (821,780)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(824,793,791)	(298,825,010)	(54,978,482)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	888,104,364	184,998,514	50,159,669
Net amortization and accretion on short-term U.S. government and agency obligations	(1,030,927)	(26,410)	(26,687)
Net realized (gain) loss on investments	106,181	(3,035)	491
Change in unrealized (appreciation) depreciation on investments	(46,805)	34,254	24
Decrease (Increase) in receivable on open futures contracts	(3,547,537)	(30,090,351)	—
Decrease (Increase) in interest receivable	(292,069)	(1,201)	5,974
Increase (Decrease) in payable to Sponsor	(61,941)	172,109	12,169
Increase (Decrease) in brokerage commissions and futures account fees payable	(39,370)	46,867	—
Increase (Decrease) in payable on open futures contracts	(8,260,076)	6,998,738	1,536,874
Increase (Decrease) in non-recurring fees and expenses payable	—	(140)	140
Net cash provided by (used in) operating activities	(43,442,874)	(116,257,029)	(4,111,608)
Cash flow from financing activities			
Proceeds from addition of shares	2,458,594,426	679,315,441	270,470,683
Payment on shares redeemed	(2,483,669,939)	(469,204,867)	(254,582,584)
Net cash provided by (used in) financing activities	(25,075,513)	210,110,574	15,888,099
Net increase (decrease) in cash	(68,518,387)	93,853,545	11,776,491
Cash, beginning of period	113,000,927	19,147,382	7,370,891
Cash, end of period	<u>\$ 44,482,540</u>	<u>\$ 113,000,927</u>	<u>\$ 19,147,382</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$39,991,822 and \$46,968,288, respectively)	\$39,996,624	\$46,961,125
Cash	30,687,235	7,554,065
Segregated cash balances with brokers for foreign currency forward contracts	6,844,121	—
Unrealized appreciation on foreign currency forward contracts	193,192	135,118
Interest receivable	109,830	603
Total assets	<u>77,831,002</u>	<u>54,650,911</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	63,375	44,707
Unrealized depreciation on foreign currency forward contracts	2,654,448	343,159
Total liabilities	<u>2,717,823</u>	<u>387,866</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	75,113,179	54,263,045
Total liabilities and shareholders' equity	<u>\$77,831,002</u>	<u>\$54,650,911</u>
Shares outstanding	<u>2,550,000</u>	<u>2,100,000</u>
Net asset value per share	<u>\$ 29.46</u>	<u>\$ 25.84</u>
Market value per share (Note 2)	<u>\$ 29.45</u>	<u>\$ 25.86</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

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

Foreign Currency Forward Contracts[^]

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

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

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

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2021

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(87% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.037% due 01/20/22 [†]	\$ 5,000,000	\$ 4,999,905
0.050% due 02/17/22 [†]	26,000,000	25,998,375
0.223% due 11/03/22	16,000,000	15,962,845
Total short-term U.S. government and agency obligations (cost \$46,968,288) . . .		<u>\$46,961,125</u>

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Euro with UBS AG	01/14/22	17,360,000	\$ 19,756,094	<u>\$ 135,118</u>
Total Unrealized Appreciation				<u>\$ 135,118</u>
Contracts to Sell				
Euro with Goldman Sachs International	01/14/22	(47,563,263)	\$(54,128,130)	\$ (83,325)
Euro with UBS AG	01/14/22	(65,034,199)	(74,010,473)	<u>(259,834)</u>
Total Unrealized Depreciation				<u>\$(343,159)</u>

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

[^] The positions and counterparties herein are as of December 31, 2021. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2022	2021	2020
Investment Income			
Interest	\$ 906,928	\$ 24,790	\$ 499,520
Expenses			
Management fee	676,052	480,737	783,692
Non-recurring fees and expenses	3,838	—	2,842
Total expenses	679,890	480,737	786,534
Net investment income (loss)	227,038	(455,947)	(287,014)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Foreign currency forward contracts	6,792,065	6,280,362	(10,979,325)
Short-term U.S. government and agency obligations	210,974	31,420	(14)
Net realized gain (loss)	7,003,039	6,311,782	(10,979,339)
Change in net unrealized appreciation (depreciation) on			
Foreign currency forward contracts	(2,253,215)	928,663	1,113,716
Short-term U.S. government and agency obligations	11,965	(7,412)	(3,778)
Change in net unrealized appreciation (depreciation)	(2,241,250)	921,251	1,109,938
Net realized and unrealized gain (loss)	4,761,789	7,233,033	(9,869,401)
Net income (loss)	\$ 4,988,827	\$ 6,777,086	\$(10,156,415)

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2022	2021	2020
Shareholders' equity, beginning of period	<u>\$ 54,263,045</u>	<u>\$ 52,953,339</u>	<u>\$120,581,173</u>
Addition of 2,200,000, 1,050,000 and 1,500,000 shares, respectively	70,696,876	26,353,725	37,753,355
Redemption of 1,750,000, 1,300,000 and 3,650,000 shares, respectively	<u>(54,835,569)</u>	<u>(31,821,105)</u>	<u>(95,224,774)</u>
Net addition (redemption) of 450,000, (250,000) and (2,150,000) shares, respectively	<u>15,861,307</u>	<u>(5,467,380)</u>	<u>(57,471,419)</u>
Net investment income (loss)	227,038	(455,947)	(287,014)
Net realized gain (loss)	7,003,039	6,311,782	(10,979,339)
Change in net unrealized appreciation (depreciation)	<u>(2,241,250)</u>	<u>921,251</u>	<u>1,109,938</u>
Net income (loss)	<u>4,988,827</u>	<u>6,777,086</u>	<u>(10,156,415)</u>
Shareholders' equity, end of period	<u><u>\$ 75,113,179</u></u>	<u><u>\$ 54,263,045</u></u>	<u><u>\$ 52,953,339</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2022	2021	2020
Cash flow from operating activities			
Net income (loss)	\$ 4,988,827	\$ 6,777,086	\$ (10,156,415)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(274,581,000)	(131,953,354)	(198,751,004)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	282,210,974	95,031,384	267,684,953
Net amortization and accretion on short-term U.S. government and agency obligations	(442,534)	(15,286)	(347,502)
Net realized (gain) loss on investments	(210,974)	(31,420)	14
Change in unrealized (appreciation) depreciation on investments	2,241,250	(921,251)	(1,109,938)
Decrease (Increase) in interest receivable	(109,227)	1,545	58,575
Increase (Decrease) in payable to Sponsor	18,668	733	(55,534)
Increase (Decrease) in non-recurring fees and expenses payable	—	(220)	220
Net cash provided by (used in) operating activities	<u>14,115,984</u>	<u>(31,110,783)</u>	<u>57,323,369</u>
Cash flow from financing activities			
Proceeds from addition of shares	70,696,876	26,353,725	37,753,355
Payment on shares redeemed	<u>(54,835,569)</u>	<u>(31,821,105)</u>	<u>(95,224,774)</u>
Net cash provided by (used in) financing activities	<u>15,861,307</u>	<u>(5,467,380)</u>	<u>(57,471,419)</u>
Net increase (decrease) in cash	29,977,291	(36,578,163)	(148,050)
Cash, beginning of period	<u>7,554,065</u>	<u>44,132,228</u>	<u>44,280,278</u>
Cash, end of period	<u><u>\$ 37,531,356</u></u>	<u><u>\$ 7,554,065</u></u>	<u><u>\$ 44,132,228</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$— and \$25,984,097, respectively)	\$ —	\$25,980,516
Cash	12,252,100	1,287,229
Segregated cash balances with brokers for futures contracts	232,313	703,125
Segregated cash balances with brokers for swap agreements	3,536,000	—
Interest receivable	42,135	434
Total assets	<u>16,062,548</u>	<u>27,971,304</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	700	92,537
Brokerage commissions and futures account fees payable	—	294
Payable to Sponsor	12,854	25,512
Unrealized depreciation on swap agreements	<u>592,957</u>	<u>993,117</u>
Total liabilities	<u>606,511</u>	<u>1,111,460</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>15,456,037</u>	<u>26,859,844</u>
Total liabilities and shareholders' equity	<u>\$16,062,548</u>	<u>\$27,971,304</u>
Shares outstanding	<u>496,977</u>	<u>846,977</u>
Net asset value per share	<u>\$ 31.10</u>	<u>\$ 31.71</u>
Market value per share (Note 2)	<u>\$ 30.99</u>	<u>\$ 31.66</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

Futures Contracts Sold

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

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	01/06/23	\$(7,508,482)	\$(181,291)
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.20	01/06/23	(9,602,167)	(231,533)
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	01/06/23	(7,460,487)	(180,133)
Total Unrealized Depreciation				<u>\$(592,957)</u>

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

^{*} Reflects the floating financing rate, as of December 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2021

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(97% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.037% due 01/20/22 [†]	\$ 5,000,000	\$ 4,999,906
0.050% due 02/17/22 [†]	13,000,000	12,999,188
0.223% due 11/03/22	8,000,000	7,981,422
Total short-term U.S. government and agency obligations (cost \$25,984,097) . . .		<u>\$25,980,516</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Gold Futures – COMEX, expires February 2022	93	\$17,005,980	\$158,079

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Swap agreement with Citibank, N.A. based on				
Bloomberg Gold Subindex	0.25%	01/06/22	\$(15,091,478)	\$(407,735)
Swap agreement with Goldman Sachs International				
based on Bloomberg Gold Subindex	0.20	01/06/22	(9,872,954)	(266,413)
Swap agreement with UBS AG based on Bloomberg				
Gold Subindex	0.25	01/06/22	(11,805,955)	(318,969)
Total Unrealized Depreciation				<u>\$(993,117)</u>

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

[^] The positions and counterparties herein are as of December 31, 2021. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

^{*} Reflects the floating financing rate, as of December 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2022	2021	2020
Investment Income			
Interest	\$ 215,724	\$ 13,048	\$ 67,722
Expenses			
Management fee	266,018	271,758	177,762
Brokerage commissions	10,874	11,667	7,882
Futures account fees	2,446	10,223	5,130
Non-recurring fees and expenses	1,075	—	580
Total expenses	280,413	293,648	191,354
Net investment income (loss)	(64,689)	(280,600)	(123,632)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	1,858,730	(2,690,736)	(4,905,387)
Swap agreements	717,831	235,790	(6,214,091)
Short-term U.S. government and agency obligations	4	6,395	—
Net realized gain (loss)	2,576,565	(2,448,551)	(11,119,478)
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(256,965)	355,009	194,640
Swap agreements	400,160	(724,389)	904,081
Short-term U.S. government and agency obligations	3,581	(3,581)	(610)
Change in net unrealized appreciation (depreciation)	146,776	(372,961)	1,098,111
Net realized and unrealized gain (loss)	2,723,341	(2,821,512)	(10,021,367)
Net income (loss)	\$2,658,652	\$(3,102,112)	\$(10,144,999)

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2022	2021	2020
Shareholders' equity, beginning of period	<u>\$ 26,859,844</u>	<u>\$ 20,337,376</u>	<u>\$ 21,047,560</u>
Addition of 1,600,000, 2,050,000 and 1,650,000 shares, respectively	49,713,634	71,200,336	56,542,664
Redemption of 1,950,000, 1,850,000 and 1,400,000 shares, respectively	<u>(63,776,093)</u>	<u>(61,575,756)</u>	<u>(47,107,849)</u>
Net addition (redemption) of (350,000), 200,000 and 250,000 shares, respectively	<u>(14,062,459)</u>	<u>9,624,580</u>	<u>9,434,815</u>
Net investment income (loss)	(64,689)	(280,600)	(123,632)
Net realized gain (loss)	2,576,565	(2,448,551)	(11,119,478)
Change in net unrealized appreciation (depreciation)	<u>146,776</u>	<u>(372,961)</u>	<u>1,098,111</u>
Net income (loss)	<u>2,658,652</u>	<u>(3,102,112)</u>	<u>(10,144,999)</u>
Shareholders' equity, end of period	<u><u>\$ 15,456,037</u></u>	<u><u>\$ 26,859,844</u></u>	<u><u>\$ 20,337,376</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2022	2021	2020
Cash flow from operating activities			
Net income (loss)	\$ 2,658,652	\$ (3,102,112)	\$(10,144,999)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(17,987,492)	(61,976,861)	(19,981,049)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	43,999,990	36,006,161	32,371,000
Net amortization and accretion on short-term U.S. government and agency obligations	(28,397)	(7,002)	(35,369)
Net realized (gain) loss on investments	(4)	(6,395)	—
Change in unrealized (appreciation) depreciation on investments	(403,741)	727,970	(903,471)
Decrease (Increase) in receivable on open futures contracts	—	1,317	(1,317)
Decrease (Increase) in interest receivable	(41,701)	308	10,949
Increase (Decrease) in payable to Sponsor	(12,658)	8,677	(383)
Increase (Decrease) in brokerage commissions and futures account fees payable	(294)	294	—
Increase (Decrease) in payable on open futures contracts . . .	(91,837)	80,127	(12,801)
Increase (Decrease) in non-recurring fees and expenses payable	—	(81)	81
Net cash provided by (used in) operating activities	28,092,518	(28,267,597)	1,302,641
Cash flow from financing activities			
Proceeds from addition of shares	49,713,634	71,200,336	56,542,664
Payment on shares redeemed	(63,776,093)	(61,575,756)	(47,107,849)
Net cash provided by (used in) financing activities	(14,062,459)	9,624,580	9,434,815
Net increase (decrease) in cash	14,030,059	(18,643,017)	10,737,456
Cash, beginning of period	1,990,354	20,633,371	9,895,915
Cash, end of period	<u>\$ 16,020,413</u>	<u>\$ 1,990,354</u>	<u>\$ 20,633,371</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$— and \$22,995,121, respectively)	\$ —	\$22,994,261
Cash	21,887,346	1,829,901
Segregated cash balances with brokers for futures contracts	2,820,937	1,081,575
Segregated cash balances with brokers for swap agreements	7,875,000	2,572,000
Receivable from capital shares sold	972,789	—
Receivable on open futures contracts	59,575	15,446
Interest receivable	60,480	378
Total assets	<u>33,676,127</u>	<u>28,493,561</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	5,840
Brokerage commissions and futures account fees payable	—	747
Payable to Sponsor	20,705	28,560
Unrealized depreciation on swap agreements	1,722,623	1,921,414
Total liabilities	<u>1,743,328</u>	<u>1,956,561</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	31,932,799	26,537,000
Total liabilities and shareholders' equity	<u>\$33,676,127</u>	<u>\$28,493,561</u>
Shares outstanding	<u>1,641,329</u>	<u>991,329</u>
Net asset value per share	<u>\$ 19.46</u>	<u>\$ 26.77</u>
Market value per share (Note 2)	<u>\$ 19.30</u>	<u>\$ 26.84</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER

SCHEDULE OF INVESTMENTS DECEMBER 31, 2022

Futures Contracts Sold

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

Total Return Swap Agreements[^]

	Rate Paid (Received)*	Termination Date	Notional Amount at Value**	Unrealized Appreciation (Depreciation)/ Value
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	01/06/23	\$ (2,869,720)	\$ (203,969)
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.25	01/06/23	(10,453,997)	(743,029)
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	01/06/23	(8,265,858)	(587,758)
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	01/06/23	(2,643,157)	(187,867)
Total Unrealized Depreciation				<u>\$(1,722,623)</u>

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

^{*} Reflects the floating financing rate, as of December 31, 2022, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER

SCHEDULE OF INVESTMENTS DECEMBER 31, 2021

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(87% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.037% due 01/20/22 [†]	\$ 5,000,000	\$ 4,999,905
0.050% due 02/17/22 [†]	16,000,000	15,999,000
0.223% due 11/03/22	2,000,000	1,995,356
Total short-term U.S. government and agency obligations (cost \$22,995,121) . . .		<u>\$22,994,261</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Silver Futures – COMEX, expires March 2022	103	\$12,026,280	\$652,493

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	01/06/22	\$ (7,855,856)	\$ (367,632)
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.25	01/06/22	(10,400,384)	(486,710)
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	01/06/22	(8,223,463)	(385,104)
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	01/06/22	(14,572,793)	(681,968)
Total Unrealized Depreciation				<u>\$(1,921,414)</u>

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

[^] The positions and counterparties herein are as of December 31, 2021. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

^{*} Reflects the floating financing rate, as of December 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2022	2021	2020
Investment Income			
Interest	\$ 215,031	\$ 12,422	\$ 52,402
Expenses			
Management fee	246,718	330,111	237,140
Brokerage commissions	26,948	26,469	22,323
Futures account fees	4,443	25,766	14,141
Non-recurring fees and expenses	1,106	—	454
Total expenses	279,215	382,346	274,058
Net investment income (loss)	(64,184)	(369,924)	(221,656)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	796,029	(2,577,082)	(4,571,982)
Swap agreements	(2,464,174)	2,554,615	(12,277,833)
Short-term U.S. government and agency obligations	(2,014)	4,672	—
Net realized gain (loss)	(1,670,159)	(17,795)	(16,849,815)
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(1,592,993)	872,569	(137,895)
Swap agreements	198,791	1,276,147	(1,243,657)
Short-term U.S. government and agency obligations	860	(860)	(704)
Change in net unrealized appreciation (depreciation)	(1,393,342)	2,147,856	(1,382,256)
Net realized and unrealized gain (loss)	(3,063,501)	2,130,061	(18,232,071)
Net income (loss)	<u><u>\$(3,127,685)</u></u>	<u><u>\$ 1,760,137</u></u>	<u><u>\$(18,453,727)</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2022	2021	2020
Shareholders' equity, beginning of period	\$ 26,537,000	\$ 28,885,775	\$ 13,834,163
Addition of 4,200,000, 4,650,000 and 3,425,000 shares, respectively	109,036,263	117,038,546	135,806,096
Redemption of 3,550,000, 4,700,415 and 2,512,500 shares, respectively	(100,512,779)	(121,147,458)	(102,300,757)
Net addition (redemption) of 650,000, (50,415) and 912,500 shares, respectively	8,523,484	(4,108,912)	33,505,339
Net investment income (loss)	(64,184)	(369,924)	(221,656)
Net realized gain (loss)	(1,670,159)	(17,795)	(16,849,815)
Change in net unrealized appreciation (depreciation)	(1,393,342)	2,147,856	(1,382,256)
Net income (loss)	(3,127,685)	1,760,137	(18,453,727)
Shareholders' equity, end of period	<u>\$ 31,932,799</u>	<u>\$ 26,537,000</u>	<u>\$ 28,885,775</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2022	2021	2020
Cash flow from operating activities			
Net income (loss)	\$ (3,127,685)	\$ 1,760,137	\$ (18,453,727)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(20,979,052)	(67,987,944)	(19,382,699)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	43,997,092	45,004,575	28,574,000
Net amortization and accretion on short-term U.S. government and agency obligations	(24,933)	(7,080)	(29,138)
Net realized (gain) loss on investments	2,014	(4,672)	—
Change in unrealized (appreciation) depreciation on investments	(199,651)	(1,275,287)	1,244,361
Decrease (Increase) in receivable on open futures contracts	(44,129)	23,999	(34,645)
Decrease (Increase) in interest receivable	(60,102)	436	3,512
Increase (Decrease) in payable to Sponsor	(7,855)	3,003	13,935
Increase (Decrease) in brokerage commissions and futures account fees payable	(747)	747	—
Increase (Decrease) in payable on open futures contracts	(5,840)	(80,442)	67,766
Increase (Decrease) in non-recurring fees and expenses payable	—	(133)	133
Net cash provided by (used in) operating activities	<u>19,549,112</u>	<u>(22,562,661)</u>	<u>(7,996,502)</u>
Cash flow from financing activities			
Proceeds from addition of shares	108,063,474	117,038,546	135,806,096
Payment on shares redeemed	<u>(100,512,779)</u>	<u>(121,147,458)</u>	<u>(102,300,757)</u>
Net cash provided by (used in) financing activities	<u>7,550,695</u>	<u>(4,108,912)</u>	<u>33,505,339</u>
Net increase (decrease) in cash	<u>27,099,807</u>	<u>(26,671,573)</u>	<u>25,508,837</u>
Cash, beginning of period	<u>5,483,476</u>	<u>32,155,049</u>	<u>6,646,212</u>
Cash, end of period	<u><u>\$ 32,583,283</u></u>	<u><u>\$ 5,483,476</u></u>	<u><u>\$ 32,155,049</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$22,995,298 and \$20,990,068, respectively)	\$22,998,059	\$20,987,825
Cash	451,616	3,003,251
Segregated cash balances with brokers for foreign currency forward contracts	3,652,511	—
Unrealized appreciation on foreign currency forward contracts	963,369	1,237,168
Interest receivable	36,071	339
Total assets	<u>28,101,626</u>	<u>25,228,583</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	2,683,455	—
Payable to Sponsor	29,633	20,211
Unrealized depreciation on foreign currency forward contracts	3,990,802	367,588
Total liabilities	<u>6,703,890</u>	<u>387,799</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>21,397,736</u>	<u>24,840,784</u>
Total liabilities and shareholders' equity	<u>\$28,101,626</u>	<u>\$25,228,583</u>
Shares outstanding (Note 1)	<u>398,580</u>	<u>598,580</u>
Net asset value per share (Note 1)	<u>\$ 53.68</u>	<u>\$ 41.50</u>
Market value per share (Note 1) (Note 2)	<u>\$ 53.57</u>	<u>\$ 41.50</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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

Foreign Currency Forward Contracts[^]

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

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

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2021

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(84% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.037% due 01/20/22 [†]	\$10,000,000	\$ 9,999,811
0.050% due 02/17/22 [†]	6,000,000	5,999,625
0.223% due 11/03/22	5,000,000	4,988,389
Total short-term U.S. government and agency obligations		
(cost \$20,990,068)		<u>\$20,987,825</u>

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Yen with UBS AG	01/14/22	1,993,400,000	\$ 17,321,496	\$ (367,588)
Total Unrealized Depreciation				<u>\$ (367,588)</u>
Contracts to Sell				
Yen with Goldman Sachs International	01/14/22	(1,825,330,165)	\$(15,861,066)	\$ 312,169
Yen with UBS AG	01/14/22	(5,863,453,575)	(50,950,028)	924,999
Total Unrealized Appreciation				<u>\$1,237,168</u>

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

[^] The positions and counterparties herein are as of December 31, 2021. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2022	2021	2020
Investment Income			
Interest	\$ 496,989	\$ 12,708	\$ 139,822
Expenses			
Management fee	372,853	260,096	268,213
Non-recurring fees and expenses	2,140	—	811
Total expenses	374,993	260,096	269,024
Net investment income (loss)	121,996	(247,388)	(129,202)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Foreign currency forward contracts	9,020,225	4,102,966	(2,619,441)
Short-term U.S. government and agency obligations	103,288	23,962	—
Net realized gain (loss)	9,123,513	4,126,928	(2,619,441)
Change in net unrealized appreciation (depreciation) on			
Foreign currency forward contracts	(3,897,013)	1,434,546	(660,865)
Short-term U.S. government and agency obligations	5,004	(2,243)	(1,300)
Change in net unrealized appreciation (depreciation)	(3,892,009)	1,432,303	(662,165)
Net realized and unrealized gain (loss)	5,231,504	5,559,231	(3,281,606)
Net income (loss)	<u>\$ 5,353,500</u>	<u>\$5,311,843</u>	<u>\$(3,410,808)</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2022	2021	2020
Shareholders' equity, beginning of period	<u>\$ 24,840,784</u>	<u>\$ 23,691,070</u>	<u>\$ 38,132,320</u>
Addition of 1,300,000, 400,000 and 300,000 shares, respectively (Note 1)	72,537,699	15,241,370	11,238,107
Redemption of 1,500,000, 500,000 and 600,000 shares, respectively (Note 1)	<u>(81,334,247)</u>	<u>(19,403,499)</u>	<u>(22,268,549)</u>
Net addition (redemption) of (200,000), (100,000) and (300,000) shares, respectively (Note 1)	<u>(8,796,548)</u>	<u>(4,162,129)</u>	<u>(11,030,442)</u>
Net investment income (loss)	121,996	(247,388)	(129,202)
Net realized gain (loss)	9,123,513	4,126,928	(2,619,441)
Change in net unrealized appreciation (depreciation)	<u>(3,892,009)</u>	<u>1,432,303</u>	<u>(662,165)</u>
Net income (loss)	<u>5,353,500</u>	<u>5,311,843</u>	<u>(3,410,808)</u>
Shareholders' equity, end of period	<u><u>\$ 21,397,736</u></u>	<u><u>\$ 24,840,784</u></u>	<u><u>\$ 23,691,070</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2022	2021	2020
Cash flow from operating activities			
Net income (loss)	\$ 5,353,500	\$ 5,311,843	\$ (3,410,808)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(152,818,544)	(54,483,615)	(46,753,062)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	151,102,471	33,523,962	72,374,000
Net amortization and accretion on short-term U.S. government and agency obligations	(185,869)	(6,453)	(79,415)
Net realized (gain) loss on investments	(103,288)	(23,962)	—
Change in unrealized (appreciation) depreciation on investments	3,892,009	(1,432,303)	662,165
Decrease (Increase) in interest receivable	(35,732)	575	18,416
Increase (Decrease) in payable to Sponsor	9,422	863	(13,496)
Increase (Decrease) in non-recurring fees and expenses payable	—	(94)	94
Net cash provided by (used in) operating activities ...	<u>7,213,969</u>	<u>(17,109,184)</u>	<u>22,797,894</u>
Cash flow from financing activities			
Proceeds from addition of shares	72,537,699	15,241,370	11,238,107
Payment on shares redeemed	(78,650,792)	(19,403,499)	(22,268,549)
Net cash provided by (used in) financing activities ...	<u>(6,113,093)</u>	<u>(4,162,129)</u>	<u>(11,030,442)</u>
Net increase (decrease) in cash	1,100,876	(21,271,313)	11,767,452
Cash, beginning of period	<u>3,003,251</u>	<u>24,274,564</u>	<u>12,507,112</u>
Cash, end of period	<u>\$ 4,104,127</u>	<u>\$ 3,003,251</u>	<u>\$ 24,274,564</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$49,876,697 and \$85,937,303, respectively)	\$49,882,348	\$ 85,922,969
Cash	19,575,939	8,130,069
Segregated cash balances with brokers for futures contracts	14,384,050	18,941,750
Receivable on open futures contracts	142,794	63,397
Interest receivable	88,180	1,097
Total assets	<u>84,073,311</u>	<u>113,059,282</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	94,495
Brokerage commissions and futures account fees payable	3,688	7,124
Payable to Sponsor	<u>54,664</u>	<u>81,983</u>
Total liabilities	<u>58,352</u>	<u>183,602</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>84,014,959</u>	<u>112,875,680</u>
Total liabilities and shareholders' equity	<u>\$84,073,311</u>	<u>\$113,059,282</u>
Shares outstanding	<u>2,762,403</u>	<u>3,687,403</u>
Net asset value per share	<u>\$ 30.41</u>	<u>\$ 30.61</u>
Market value per share (Note 2)	<u>\$ 30.36</u>	<u>\$ 30.57</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2022

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

Futures Contracts Purchased

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

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

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2021

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(76% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.037% due 01/20/22	\$15,000,000	\$14,999,717
0.051% due 02/17/22	39,000,000	38,997,562
0.223% due 11/03/22	32,000,000	<u>31,925,690</u>
Total short-term U.S. government and agency obligations		
(cost \$85,937,303)		<u>\$85,922,969</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
VIX Futures – Cboe, expires April 2022	907	\$22,395,009	\$ (233,089)
VIX Futures – Cboe, expires May 2022	1,484	37,466,251	642,035
VIX Futures – Cboe, expires June 2022	1,484	37,944,099	(1,015,473)
VIX Futures – Cboe, expires July 2022	577	15,088,550	<u>(17,861)</u>
			<u>\$ (624,388)</u>

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

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2022	2021	2020
Investment Income			
Interest	\$ 860,134	\$ 41,362	\$ 214,449
Expenses			
Management fee	809,060	858,979	579,606
Brokerage commissions	73,842	66,076	65,093
Futures account fees	73,303	122,120	75,922
Non-recurring fees and expenses	3,854	—	—
Total expenses	960,059	1,047,175	720,621
Net investment income (loss)	(99,925)	(1,005,813)	(506,172)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	9,333,930	(15,267,976)	15,454,616
Short-term U.S. government and agency obligations	(336)	22,182	—
Net realized gain (loss)	9,333,594	(15,245,794)	15,454,616
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(4,166,835)	509,228	1,147,209
Short-term U.S. government and agency obligations	19,985	(14,993)	(391)
Change in net unrealized appreciation (depreciation)	(4,146,850)	494,235	1,146,818
Net realized and unrealized gain (loss)	5,186,744	(14,751,559)	16,601,434
Net income (loss)	\$ 5,086,819	\$(15,757,372)	\$16,095,262

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2022	2021	2020
Shareholders' equity, beginning of period	<u>\$ 112,875,680</u>	<u>\$ 72,075,095</u>	<u>\$ 45,986,584</u>
Addition of 2,275,000, 3,100,000 and 2,375,000 shares, respectively	73,779,874	101,849,396	90,654,600
Redemption of 3,200,000, 1,375,000 and 2,575,000 shares, respectively	<u>(107,727,414)</u>	<u>(45,291,439)</u>	<u>(80,661,351)</u>
Net addition (redemption) of (925,000), 1,725,000 and (200,000) shares, respectively	<u>(33,947,540)</u>	<u>56,557,957</u>	<u>9,993,249</u>
Net investment income (loss)	(99,925)	(1,005,813)	(506,172)
Net realized gain (loss)	9,333,594	(15,245,794)	15,454,616
Change in net unrealized appreciation (depreciation)	<u>(4,146,850)</u>	<u>494,235</u>	<u>1,146,818</u>
Net income (loss)	<u>5,086,819</u>	<u>(15,757,372)</u>	<u>16,095,262</u>
Shareholders' equity, end of period	<u><u>\$ 84,014,959</u></u>	<u><u>\$112,875,680</u></u>	<u><u>\$ 72,075,095</u></u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2022	2021	2020
Cash flow from operating activities			
Net income (loss)	\$ 5,086,819	\$ (15,757,372)	\$ 16,095,262
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(141,619,621)	(183,916,661)	(116,503,878)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	177,998,548	143,022,182	85,600,000
Net amortization and accretion on short-term U.S. government and agency obligations	(318,657)	(21,569)	(115,686)
Net realized (gain) loss on investments	336	(22,182)	—
Change in unrealized (appreciation) depreciation on investments	(19,985)	14,993	391
Decrease (Increase) in receivable on open futures contracts	(79,397)	183,680	(247,077)
Decrease (Increase) in interest receivable	(87,083)	(454)	33,884
Increase (Decrease) in payable to Sponsor	(27,319)	32,974	19,731
Increase (Decrease) in brokerage commissions and futures account fees payable	(3,436)	(3,271)	10,395
Increase (Decrease) in payable on open futures contracts	(94,495)	94,495	(1,129,877)
Net cash provided by (used in) operating activities	<u>40,835,710</u>	<u>(56,373,185)</u>	<u>(16,236,855)</u>
Cash flow from financing activities			
Proceeds from addition of shares	73,779,874	101,849,396	90,654,600
Payment on shares redeemed	<u>(107,727,414)</u>	<u>(46,207,226)</u>	<u>(79,745,564)</u>
Net cash provided by (used in) financing activities	<u>(33,947,540)</u>	<u>55,642,170</u>	<u>10,909,036</u>
Net increase (decrease) in cash	6,888,170	(731,015)	(5,327,819)
Cash, beginning of period	27,071,819	27,802,834	33,130,653
Cash, end of period	<u><u>\$ 33,959,989</u></u>	<u><u>\$ 27,071,819</u></u>	<u><u>\$ 27,802,834</u></u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$89,329,814 and \$150,887,871, respectively)	\$ 89,347,714	\$150,861,898
Cash	33,526,868	11,013,736
Segregated cash balances with brokers for futures contracts	91,634,942	104,947,080
Receivable from capital shares sold	—	3,026,614
Receivable on open futures contracts	52,643,553	2,115,232
Interest receivable	403,667	1,774
Total assets	<u>267,556,744</u>	<u>271,966,334</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	570,473	—
Payable on open futures contracts	223,719	2,037,391
Brokerage commissions and futures account fees payable	27,102	38,926
Payable to Sponsor	155,130	186,853
Total liabilities	<u>976,424</u>	<u>2,263,170</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	266,580,320	269,703,164
Total liabilities and shareholders' equity	<u>\$267,556,744</u>	<u>\$271,966,334</u>
Shares outstanding	<u>23,382,826</u>	<u>17,832,826</u>
Net asset value per share	<u>\$ 11.40</u>	<u>\$ 15.12</u>
Market value per share (Note 2)	<u>\$ 11.38</u>	<u>\$ 15.17</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

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

Futures Contracts Purchased

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

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

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF

**SCHEDULE OF INVESTMENTS
DECEMBER 31, 2021**

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(56% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.039% due 01/20/22	\$55,000,000	\$ 54,998,961
0.052% due 02/17/22	38,000,000	37,997,625
0.223% due 11/03/22	58,000,000	<u>57,865,312</u>
Total short-term U.S. government and agency obligations		
(cost \$150,887,871)		<u>\$150,861,898</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
VIX Futures – Cboe, expires January 2022	8,015	\$157,691,117	\$(26,665,175)
VIX Futures – Cboe, expires February 2022	5,101	112,071,521	<u>(3,465,444)</u>
			<u>\$(30,130,619)</u>

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

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2022	2021	2020
Investment Income			
Interest	\$ 3,668,406	\$ 101,051	\$ 1,152,242
Expenses			
Management fee	3,056,712	2,825,547	2,193,275
Brokerage commissions	570,374	459,431	376,682
Futures account fees	483,606	739,024	475,247
Non-recurring fees and expenses	15,841	—	—
Total expenses	4,126,533	4,024,002	3,045,204
Net investment income (loss)	(458,127)	(3,922,951)	(1,892,962)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(35,674,319)	(360,342,488)	156,087,060
Short-term U.S. government and agency obligations	429	37,661	—
Net realized gain (loss)	(35,673,890)	(360,304,827)	156,087,060
Change in net unrealized appreciation (depreciation) on			
Futures contracts	20,333,796	(23,766,529)	9,029,921
Short-term U.S. government and agency obligations	43,873	(27,120)	(5,315)
Change in net unrealized appreciation (depreciation)	20,377,669	(23,793,649)	9,024,606
Net realized and unrealized gain (loss)	(15,296,221)	(384,098,476)	165,111,666
Net income (loss)	<u>\$(15,754,348)</u>	<u>\$(388,021,427)</u>	<u>\$163,218,704</u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2022	2021	2020
Shareholders' equity, beginning of period	<u>\$ 269,703,164</u>	<u>\$ 293,390,549</u>	<u>\$ 279,792,503</u>
Addition of 40,500,000, 22,606,250 and 6,581,250 shares, respectively	625,710,255	696,075,984	484,607,638
Redemption of 34,950,000, 10,105,003 and 6,937,500 shares, respectively	<u>(613,078,751)</u>	<u>(331,741,942)</u>	<u>(634,228,296)</u>
Net addition (redemption) of 5,550,000, 12,501,247 and (356,250) shares, respectively	<u>12,631,504</u>	<u>364,334,042</u>	<u>(149,620,658)</u>
Net investment income (loss)	(458,127)	(3,922,951)	(1,892,962)
Net realized gain (loss)	(35,673,890)	(360,304,827)	156,087,060
Change in net unrealized appreciation (depreciation)	<u>20,377,669</u>	<u>(23,793,649)</u>	<u>9,024,606</u>
Net income (loss)	<u>(15,754,348)</u>	<u>(388,021,427)</u>	<u>163,218,704</u>
Shareholders' equity, end of period	<u><u>\$ 266,580,320</u></u>	<u><u>\$ 269,703,164</u></u>	<u><u>\$ 293,390,549</u></u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2022	2021	2020
Cash flow from operating activities			
Net income (loss)	\$ (15,754,348)	\$(388,021,427)	\$ 163,218,704
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(4,010,889,547)	(561,816,463)	(390,519,094)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	4,073,968,933	496,034,743	403,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(1,520,900)	(70,054)	(616,987)
Net realized (gain) loss on investments	(429)	(37,661)	—
Change in unrealized (appreciation) depreciation on investments	(43,873)	27,120	5,315
Decrease (Increase) in receivable on open futures contracts	(50,528,321)	180,353	(1,386,543)
Decrease (Increase) in interest receivable	(401,893)	1,041	120,723
Increase (Decrease) in payable to Sponsor	(31,723)	30,221	32,990
Increase (Decrease) in brokerage commissions and futures account fees payable	(11,824)	(42,123)	81,049
Increase (Decrease) in payable on open futures contracts	(1,813,672)	1,805,491	(12,688,693)
Net cash provided by (used in) operating activities	(7,027,597)	(451,908,759)	161,247,464
Cash flow from financing activities			
Proceeds from addition of shares	628,736,869	693,049,370	484,607,638
Payment on shares redeemed	(612,508,278)	(331,741,942)	(634,228,296)
Net cash provided by (used in) financing activities	16,228,591	361,307,428	(149,620,658)
Net increase (decrease) in cash	9,200,994	(90,601,331)	11,626,806
Cash, beginning of period	115,960,816	206,562,147	194,935,341
Cash, end of period	<u>\$ 125,161,810</u>	<u>\$ 115,960,816</u>	<u>\$ 206,562,147</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$1,466,423,925 and \$2,505,722,885, respectively)	\$1,466,680,542	\$2,505,429,337
Cash	625,964,378	394,413,910
Segregated cash balances with brokers for futures contracts	925,792,861	1,010,799,328
Segregated cash balances with brokers for foreign currency forward contracts	12,956,632	916,000
Segregated cash balances with brokers for swap agreements	262,053,745	2,572,000
Unrealized appreciation on swap agreements	119,880,255	113,159,180
Unrealized appreciation on foreign currency forward contracts	2,823,510	1,457,257
Receivable from capital shares sold	1,014,483	23,475,355
Receivable on open futures contracts	522,770,291	205,819,074
Interest receivable	4,920,772	22,943
Total assets	<u>3,944,857,469</u>	<u>4,258,064,384</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	32,725,077	25,594,902
Payable on open futures contracts	11,742,794	51,142,167
Brokerage commissions and futures account fees payable	165,165	476,241
Payable to Sponsor	3,210,113	3,178,585
Unrealized depreciation on swap agreements	2,315,580	3,391,968
Unrealized depreciation on foreign currency forward contracts	6,911,994	806,178
Total liabilities	<u>57,070,723</u>	<u>84,590,041</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	3,887,786,746	4,173,474,343
Total liabilities and shareholders' equity	<u>\$3,944,857,469</u>	<u>\$4,258,064,384</u>
Shares outstanding (Note 1)	<u>222,594,037</u>	<u>179,852,463</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF OPERATIONS**

	Year Ended December 31,		
	2022	2021	2020^
Investment Income			
Interest	\$ 44,947,305	\$ 1,551,527	\$ 9,509,062
Expenses			
Management fee	43,228,350	42,560,986	35,217,092
Brokerage commissions	7,805,056	8,889,232	8,610,392
Futures account fees	3,926,728	7,549,345	6,506,408
Non-recurring fees and expenses	176,724	27,975	123,871
Total expenses	55,136,858	59,027,538	50,457,763
Net investment income (loss)	(10,189,553)	(57,476,011)	(40,948,701)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	91,781,637	(1,548,344,771)	(534,820,051)
Swap agreements	216,079,482	(17,091,298)	(895,534,942)
Options	—	—	(9,707,000)
Foreign currency forward contracts	13,717,111	9,440,376	(12,999,407)
Short-term U.S. government and agency obligations	(264,402)	529,886	298,053
Net realized gain (loss)	321,313,828	(1,555,465,807)	(1,452,763,347)
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(218,950,927)	(106,029,049)	180,350,124
Swap agreements	7,797,463	33,122,467	31,174,425
Foreign currency forward contracts	(4,739,563)	2,196,926	509,206
Short-term U.S. government and agency obligations	550,165	(312,409)	(45,755)
Change in net unrealized appreciation (depreciation)	(215,342,862)	(71,022,065)	211,988,000
Net realized and unrealized gain (loss)	105,970,966	(1,626,487,872)	(1,240,775,347)
Net income (loss)	\$ 95,781,413	\$(1,683,963,883)	\$(1,281,724,048)

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

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

See accompanying notes to financial statements.

PROSHARES TRUST II

COMBINED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

	Years Ended December 31,		
	2022	2021	2020 [^]
Shareholders' equity, beginning of period	<u>\$ 4,173,474,343</u>	<u>\$ 4,474,251,414</u>	<u>\$ 2,356,325,101</u>
Addition of 618,105,000, 230,823,750 and 765,156,750 shares, respectively (Note 1)	12,319,404,610	7,879,243,191	11,960,442,112
Redemption of 575,363,426, 212,470,323 and 651,903,910 shares, respectively (Note 1)	<u>(12,700,873,620)</u>	<u>(6,496,056,379)</u>	<u>(8,560,791,751)</u>
Net addition (redemption) of 42,741,574, 18,353,427 and 113,252,840 shares, respectively (Note 1)	<u>(381,469,010)</u>	<u>1,383,186,812</u>	<u>3,399,650,361</u>
Net investment income (loss)	(10,189,553)	(57,476,011)	(40,948,701)
Net realized gain (loss)	321,313,828	(1,555,465,807)	(1,452,763,347)
Change in net unrealized appreciation (depreciation)	<u>(215,342,862)</u>	<u>(71,022,065)</u>	<u>211,988,000</u>
Net income (loss)	<u>95,781,413</u>	<u>(1,683,963,883)</u>	<u>(1,281,724,048)</u>
Shareholders' equity, end of period	<u><u>\$ 3,887,786,746</u></u>	<u><u>\$ 4,173,474,343</u></u>	<u><u>\$ 4,474,251,414</u></u>

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

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

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF CASH FLOWS**

	Year ended December 31,		
	2022	2021	2020^
Cash flow from operating activities			
Net income (loss)	\$ 95,781,413	\$(1,683,963,883)	\$(1,281,724,048)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(55,926,795,459)	(9,150,624,906)	(4,602,920,701)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	56,988,696,650	7,681,440,016	4,658,914,781
Net amortization and accretion on short-term U.S. government and agency obligations	(22,866,632)	(1,040,586)	(5,803,938)
Net realized (gain) loss on investments	264,402	(529,886)	(298,053)
Change in unrealized (appreciation) depreciation on investments	(3,608,065)	(35,006,984)	(31,637,876)
Decrease (Increase) in securities sold receivable	—	—	3,883
Decrease (Increase) in receivable on futures contracts	(316,951,217)	(96,968,074)	(23,746,675)
Decrease (Increase) in interest receivable	(4,897,829)	43,928	911,880
Increase (Decrease) in payable to Sponsor	31,527	(229,087)	1,661,023
Increase (Decrease) in brokerage commissions and futures account fees payable	(311,076)	(214,764)	691,005
Increase (Decrease) in payable on futures contracts	(39,399,373)	23,267,774	(23,030,031)
Increase (Decrease) in non-recurring fees and expenses payable	—	(48,070)	48,070
Net cash provided by (used in) operating activities	769,944,341	(3,263,874,522)	(1,306,930,680)
Cash flow from financing activities			
Proceeds from addition of shares	12,341,865,482	7,904,854,224	11,915,710,239
Payment on shares redeemed	(12,693,743,445)	(6,488,741,921)	(8,542,511,307)
Net cash provided by (used in) financing activities	(351,877,963)	1,416,112,303	3,373,198,932
Net increase (decrease) in cash	418,066,378	(1,847,762,219)	2,066,268,252
Cash, beginning of period	1,408,701,238	3,256,463,457	1,190,195,205
Cash, end of period	<u>\$ 1,826,767,616</u>	<u>\$ 1,408,701,238</u>	<u>\$ 3,256,463,457</u>

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

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

See accompanying notes to financial statements.

PROSHARES TRUST II
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

NOTE 1 – ORGANIZATION

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

On March 11, 2022, ProShares Capital Management LLC announced that it planned to close and liquidate ProShares UltraShort Australian Dollar ETF (ticker symbol: CROC) and ProShares Short Euro ETF (ticker symbol: EUFX), together, the “liquidated funds”. The last day the liquidated funds accepted creation orders was on May 2, 2022. Trading in each liquidated fund was suspended prior to market open on May 3, 2022. Proceeds of the liquidation were sent to shareholders on May 12, 2022 (the “Distribution Date”). From May 3, 2022 through the Distribution Date, shares of the liquidated funds did not trade on the NYSE Arca nor was there a secondary market for the shares. Any shareholders that remained in a liquidated fund on the Distribution Date automatically had their shares redeemed for cash at the current net asset value on May 12, 2022.

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

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

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

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

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

Share Splits and Reverse Share Splits

The table below includes Share splits and reverse Share splits for the Funds during the years ended December 31, 2020, 2021 and 2022. The ticker symbols for these Funds did not change, and each Fund continues to trade on its primary listing exchange, as applicable.

<u>Fund</u>	<u>Execution Date</u>	<u>Type of Split</u>	<u>Date Trading Resumed at Post-Split Price</u>
ProShares Ultra Bloomberg Crude Oil	April 20, 2020	1-for-25 reverse Share split	April 21, 2020
ProShares Ultra Bloomberg Natural Gas	April 20, 2020	1-for-10 reverse Share split	April 21, 2020
ProShares Ultra VIX Short-Term Futures ETF	May 25, 2021	1-for-10 reverse Share split	May 26, 2021
ProShares UltraShort Bloomberg Crude Oil	May 25, 2021	1-for-4 reverse Share split	May 26, 2021
ProShares UltraShort Silver	May 25, 2021	1-for-4 reverse Share split	May 26, 2021
ProShares VIX Short-Term Futures ETF	May 25, 2021	1-for-4 reverse Share split	May 26, 2021
ProShares UltraShort Bloomberg Natural Gas	January 13, 2022	1-for-5 reverse Share split	January 14, 2022
ProShares UltraShort Yen	May 25, 2022	2-for-1 forward Share split	May 26, 2022
ProShares Ultra Bloomberg Crude Oil	May 25, 2022	4-for-1 forward Share split	May 26, 2022
ProShares UltraShort Bloomberg Natural Gas	May 25, 2022	1-for-4 reverse Share split	May 26, 2022
ProShares UltraShort Bloomberg Crude Oil	May 25, 2022	1-for-5 reverse Share split	May 26, 2022

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

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates & Indemnifications

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

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

Basis of Presentation

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

Statements of Cash Flows

The cash amounts shown in the Statements of Cash Flows are the amounts reported as cash in the Statements of Financial Condition dated December 31, 2022 and 2021, and represents cash, segregated cash balances with brokers for futures contracts, segregated cash with brokers for swap agreements and segregated cash with brokers for foreign currency forward agreements but does not include short-term investments.

Final Net Asset Value for Fiscal Period

The cut-off times and the times of the calculation of the Funds' final net asset value for creation and redemption of fund Shares for the year ended December 31, 2022 were typically as follows. All times are Eastern Standard Time:

<u>Fund</u>	<u>Create/Redeem Cut-off*</u>	<u>NAV Calculation Time</u>	<u>NAV Calculation Date</u>
Ultra Silver and UltraShort Silver	1:00 p.m.	1:25 p.m.	December 30, 2022
Ultra Gold and UltraShort Gold	1:00 p.m.	1:30 p.m.	December 30, 2022
Ultra Bloomberg Crude Oil, Ultra Bloomberg Natural Gas, UltraShort Bloomberg Crude Oil and UltraShort Bloomberg Natural Gas	2:00 p.m.	2:30 p.m.	December 30, 2022
Ultra Euro, Ultra Yen, UltraShort Euro and UltraShort Yen	3:00 p.m.	4:00 p.m.	December 30, 2022
Short VIX Short-Term Futures ETF, Ultra VIX Short-Term Futures ETF, VIX Mid-Term Futures ETF and VIX Short-Term Futures ETF	2:00 p.m.	4:00 p.m.	December 30, 2022

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

Market value per Share is determined at the close of the applicable primary listing exchange and may be later than when the Funds' NAV per Share is calculated.

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

Investment Valuation

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

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

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

Fair Value of Financial Instruments

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

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

Level II – Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly or indirectly. Level II assets include the following: quoted prices for similar assets or

liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs).

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

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

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

The following table summarizes the valuation of investments at December 31, 2022 using the fair value hierarchy:

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

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

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

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

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

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

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

There were no transfers into or out of Level 3 for the fiscal year ended December 31, 2021.

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

Investment Transactions and Related Income

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

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

Brokerage Commissions and Futures Account Fees

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

Federal Income Tax

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

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

NOTE 3 – INVESTMENTS

Short-Term Investments

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

Accounting for Derivative Instruments

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

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

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

Futures Contracts

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

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

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

Option Contracts

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

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

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

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

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

Swap Agreements

Certain of the Funds enter into swap agreements for purposes of pursuing their investment objectives or as a substitute for investing directly in (or shorting) an underlying Index, currency or commodity, or to create an economic hedge against a position. Swap agreements are two-party contracts that have traditionally been entered into primarily with institutional investors in over-the-counter ("OTC") markets for a specified period, ranging from a day to more than one year. However, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") provides for significant reforms of the OTC derivative markets, including a requirement to execute certain swap transactions on a CFTC-regulated market and/or to clear such transactions through a CFTC-regulated central clearing organization. In a standard swap transaction, two parties agree to exchange the

returns earned or realized on a particular predetermined investment, instrument or Index in exchange for a fixed or floating rate of return in respect of a predetermined notional amount. Transaction or commission costs are reflected in the benchmark level at which the transaction is entered into. The gross returns to be exchanged are calculated with respect to a notional amount and the benchmark returns to which the swap is linked. Swap agreements do not involve the delivery of underlying instruments.

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

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

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

Swap agreements involve, to varying degrees, elements of market risk and exposure to loss in excess of the unrealized gain/loss reflected. The notional amounts reflect the extent of the total investment exposure each Fund has under the swap agreement, which may exceed the NAV of each Fund. Additional risks associated with the use of swap agreements are imperfect correlations between movements in the notional amount and the price of the underlying reference Index and the inability of counterparties to perform. Each Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. A Fund will typically enter into swap agreements only with major global financial institutions. The creditworthiness of each of the firms that is a party to a swap agreement is monitored by the Sponsor. The Sponsor may use various techniques to minimize credit risk including early termination and payment, using different counterparties, limiting the net amount due from any individual counterparty and generally requiring collateral to be posted by the counterparty in an amount approximately equal to that owed to the Funds. All of the outstanding swap agreements at December 31, 2022 contractually terminate within one month but may be terminated without penalty by either party at any time. Upon termination, the Fund is obligated to pay or receive the “unrealized appreciation or depreciation” amount.

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

The Funds remain subject to credit risk with respect to the amount they expect to receive from counterparties. However, the Funds have sought to mitigate these risks in connection with OTC swaps by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds. In the event of a bankruptcy of a counterparty, such Fund will have direct access to the collateral received from the counterparty, generally as of the day prior to the bankruptcy, because there is a one day time lag between the Fund's request for collateral and the delivery of such collateral. To the extent any such collateral is insufficient, the Funds will be exposed to counterparty risk as described above, including the possible delays in recovering amounts as a result of bankruptcy proceedings. As of December 31, 2022, the collateral posted by counterparties consisted of cash and/or U.S. Treasury securities.

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

Forward Contracts

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

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

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

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

The Funds remain subject to credit risk with respect to the amount they expect to receive from counterparties. However, the Funds have sought to mitigate these risks by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to minimum thresholds. In the event of the bankruptcy of a counterparty, the Fund will have direct access to the collateral received from the counterparty, generally as of the day prior to the bankruptcy, because there is a one day time lag between the Fund's request for collateral and the delivery of such collateral. To the extent any such collateral is insufficient, the Fund will be exposed to counterparty risk as described above, including the possible delays in recovering amounts as a result of bankruptcy proceedings. As of December 31, 2022, the collateral posted by counterparties consisted of cash and/or U.S. Treasury securities.

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

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

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

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

**Fair Value of Derivative Instruments
as of December 31, 2022**

Derivatives Not Accounted for as Hedging Instruments	Fund	Asset Derivatives		Liability Derivatives	
		Statements of Financial Condition Location	Unrealized Appreciation	Statements of Financial Condition Location	Unrealized Depreciation
VIX Futures Contracts		Receivable on open futures contracts		Payable on open futures contracts	
	ProShares Short VIX Short-Term Futures ETF		\$ 11,092,381*		\$ —
	ProShares Ultra VIX Short-Term Futures ETF		—		36,555,453*
	ProShares VIX Mid-Term Futures ETF		—		4,791,223*
	ProShares VIX Short-Term Futures ETF		—		9,796,823*
Commodities Contracts		Receivables on open futures contracts and/or unrealized appreciation on swap agreements		Payable on open futures contracts and/or unrealized depreciation on swap agreements	
	ProShares Ultra Bloomberg Crude Oil		100,451,293*		—
	ProShares Ultra Bloomberg Natural Gas		—		310,613,969*
	ProShares Ultra Gold		9,738,554*		—
	ProShares Ultra Silver		68,650,786*		—
	ProShares UltraShort Bloomberg Crude Oil		13,202,924*		2,958,031*
	ProShares UltraShort Bloomberg Natural Gas		85,889,398*		—
	ProShares UltraShort Gold		—		691,843*
	ProShares UltraShort Silver		—		2,663,123*
Foreign Exchange Contracts		Unrealized appreciation on foreign currency forward contracts, and/or receivables on open futures contracts		Unrealized depreciation on foreign currency forward contracts, and/or payable on open futures contracts	
	ProShares Ultra Euro		514,115		98,459
	ProShares Ultra Yen		1,152,834		168,285
	ProShares UltraShort Euro		193,192		2,654,448
	ProShares UltraShort Yen		963,369		3,990,802
	Combined Trust:		\$291,848,846*		\$374,982,459*

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

**Fair Value of Derivative Instruments
as of December 31, 2021**

Derivatives Not Accounted for as Hedging Instruments	Fund	Asset Derivatives		Liability Derivatives	
		Statements of Financial Condition Location	Unrealized Appreciation	Statements of Financial Condition Location	Unrealized Depreciation
VIX Futures Contracts		Receivable on open futures contracts, unrealized appreciation on swap agreements		Payable on open futures contracts, unrealized depreciation on swap agreements	
	ProShares Short VIX Short-Term Futures ETF		\$ 31,275,278*		\$ —
	ProShares Ultra VIX Short-Term Futures ETF		—		126,834,194*
	ProShares VIX Mid-Term Futures ETF		642,035*		1,266,423*
	ProShares VIX Short-Term Futures ETF		—		30,130,619*
Commodities Contracts		Receivables on open futures contracts and/or unrealized appreciation on swap agreements		Payable on open futures contracts and/or unrealized depreciation on swap agreements	
	ProShares Ultra Bloomberg Crude Oil		211,383,818*		—
	ProShares Ultra Bloomberg Natural Gas		—		8,206,161*
	ProShares Ultra Gold		9,294,082*		—
	ProShares Ultra Silver		43,098,244*		—
	ProShares UltraShort Bloomberg Crude Oil		549,283*		8,958,745*
	ProShares UltraShort Bloomberg Natural Gas		13,436,251*		—
	ProShares UltraShort Gold		158,079*		993,117*
	ProShares UltraShort Silver		652,493*		1,921,414*
Foreign Exchange Contracts		Unrealized appreciation on foreign currency forward contracts, and/or receivables on open futures contracts		Unrealized depreciation on foreign currency forward contracts, and/or payable on open futures contracts	
	ProShares Ultra Euro		84,150		1,498
	ProShares Ultra Yen		821		93,933
	ProShares UltraShort Euro		135,118		343,159
	ProShares UltraShort Yen		1,237,168		367,588
	Combined Trust:		\$311,946,820*		\$179,116,851*

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

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

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

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

Derivatives Not Accounted for as Hedging Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Fund	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and/or swap agreements	ProShares Short VIX Short-Term Futures ETF	\$ 194,879,700	\$ 22,926,495
		ProShares Ultra VIX Short-Term Futures ETF	(1,983,514,595)	(78,284,721)
		ProShares VIX Mid-Term Futures ETF	(15,267,976)	509,228
		ProShares VIX Short-Term Futures ETF	(360,342,488)	(23,766,529)
Commodities Contracts	Net realized gain (loss) on futures contracts and swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and swap agreements	ProShares Ultra Bloomberg Crude Oil	952,749,709	48,577,584
		ProShares Ultra Bloomberg Natural Gas	(51,858,807)	(14,706,882)
		ProShares Ultra Gold	(31,344,564)	1,506,228
		ProShares Ultra Silver	(172,475,230)	(50,844,634)
		ProShares UltraShort Bloomberg Crude Oil	(105,340,654)	6,227,351
		ProShares UltraShort Bloomberg Natural Gas	9,180,867	13,056,941
		ProShares UltraShort Gold	(2,454,946)	(369,380)
		ProShares UltraShort Silver	(22,467)	2,148,716
Foreign Exchange Contracts	Net realized gain (loss) on futures and/ or foreign currency forward contracts/ changes in unrealized appreciation (depreciation) on futures and/ or foreign currency forward contracts	ProShares Short Euro	183,708	39,226
		ProShares Ultra Euro	(500,185)	(6,084)
		ProShares Ultra Yen	(442,767)	(160,199)
		ProShares UltraShort Australian Dollar	191,674	73,795
		ProShares UltraShort Euro	6,280,362	928,663
		ProShares UltraShort Yen	4,102,966	1,434,546
Combined Trust:			\$(1,555,995,693)	\$(70,709,656)

The Effect of Derivative Instruments on the Statement of Operations
For the year ended December 31, 2020

Derivatives Not Accounted for as Hedging Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Fund	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and/or swap agreements	ProShares Short VIX Short-Term Futures ETF	\$ (72,609,314)	\$ (1,906,089)
		ProShares Ultra VIX Short-Term Futures ETF	(632,242,038)	(1,942,908)
		ProShares VIX Mid-Term Futures ETF	15,454,616	1,147,209
		ProShares VIX Short-Term Futures ETF	156,087,060	9,029,921
Commodities Contracts	Net realized gain (loss) on futures contracts and swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and swap agreements	ProShares Ultra Bloomberg Crude Oil	(688,458,362)	140,226,069
		ProShares Ultra Bloomberg Natural Gas	(53,327,855)	9,152,949
		ProShares Ultra Gold	35,452,046	(350,920)
		ProShares Ultra Silver	147,214,432	63,082,431
		ProShares UltraShort Bloomberg Crude Oil	12,949,117	(7,484,193)
		ProShares UltraShort Bloomberg Natural Gas	21,345	(293,019)
		ProShares UltraShort Gold	(11,119,478)	1,098,721
		ProShares UltraShort Silver	(16,849,815)	(1,381,552)
Foreign Exchange Contracts	Net realized gain (loss) on futures and/ or foreign currency forward contracts/ changes in unrealized appreciation (depreciation) on futures and/ or foreign currency forward contracts	ProShares Short Euro	(200,965)	(30,626)
		ProShares Ultra Euro	504,035	(21,261)
		ProShares Ultra Yen	95,324	77,616
		ProShares UltraShort Australian Dollar	(1,032,184)	85,050
		ProShares UltraShort Euro	(10,979,325)	1,113,716
		ProShares UltraShort Yen	(2,619,441)	(660,865)
		Total Trust	\$(1,121,660,802)	\$210,942,249

Offsetting Assets and Liabilities

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

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

Fair Values of Derivative Instruments as of December 31, 2022

Fund	Assets			Liabilities		
	Gross Amounts of Recognized Assets presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Assets presented in the Statements of Financial Condition	Gross Amounts of Recognized Liabilities presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Liabilities presented in the Statements of Financial Condition
ProShares Ultra Bloomberg Crude Oil						
Swap agreements	\$74,159,577	\$—	\$74,159,577	\$ —	\$—	\$ —
ProShares Ultra Euro						
Foreign currency forward contracts . . .	514,115	—	514,115	98,459	—	98,459
ProShares Ultra Gold						
Swap agreements	6,496,466	—	6,496,466	—	—	—
ProShares Ultra Silver						
Swap agreements	39,224,212	—	39,224,212	—	—	—
ProShares Ultra Yen						
Foreign currency forward contracts . . .	1,152,834	—	1,152,834	168,285	—	168,285
ProShares UltraShort Euro						
Foreign currency forward contracts . . .	193,192	—	193,192	2,654,448	—	2,654,448
ProShares UltraShort Gold						
Swap agreements	—	—	—	592,957	—	592,957
ProShares UltraShort Silver						
Swap agreements	—	—	—	1,722,623	—	1,722,623
ProShares UltraShort Yen						
Foreign currency forward contracts . . .	963,369	—	963,369	3,990,802	—	3,990,802

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at December 31, 2022. These amounts may be collateralized by cash or financial instruments, segregated for the benefit of the Funds or the counterparties, depending on whether the related contracts are in an appreciated or depreciated position at period end. Amounts shown in the column labeled “Net Amount” represent the uncollateralized portions of these amounts at period end. These amounts may be un-collateralized due to timing differences related to market movements or due to minimum thresholds for collateral movement, as further described above under the caption “Accounting for Derivative Instruments”.

Gross Amounts Not Offset in the Statements of Financial Condition as of December 31, 2022

Fund	Amounts of Recognized Assets / (Liabilities) presented in the Statements of Financial Condition	Financial Instruments for the Benefit of (the Funds) / the Counterparties	Cash Collateral for the Benefit of (the Funds) / the Counterparties	Net Amount
ProShares Ultra Bloomberg Crude Oil				
Citibank, N.A.	\$11,723,388	\$ —	\$ (7,220,000)	\$4,503,388
Goldman Sachs International	14,575,933	(9,281,322)	—	5,294,611
Morgan Stanley & Co. International PLC	20,305,392	—	(12,510,000)	7,795,392
Societe Generale	11,075,235	(7,038,055)	—	4,037,180
UBS AG	16,479,629	(10,808,424)	(41,993)	5,629,212
ProShares Ultra Euro				
Goldman Sachs International	217,491	—	—	217,491
UBS AG	198,165	(198,165)	—	—
ProShares Ultra Gold				
Citibank, N.A.	2,582,849	—	(2,570,000)	12,849
Goldman Sachs International	1,226,772	(1,193,425)	—	33,347
UBS AG	2,686,845	(2,682,652)	(4,193)	—
ProShares Ultra Silver				
Citibank, N.A.	12,628,472	—	(12,628,472)	—
Goldman Sachs International	1,667,621	(1,667,621)	—	—
Morgan Stanley & Co. International PLC	13,862,180	—	(10,733,000)	3,129,180
UBS AG	11,065,939	(11,065,939)	—	—

Gross Amounts Not Offset in the Statements of Financial Condition as of December 31, 2022

Fund	Amounts of Recognized Assets / (Liabilities) presented in the Statements of Financial Condition	Financial Instruments for the Benefit of (the Funds) / the Counterparties	Cash Collateral for the Benefit of (the Funds) / the Counterparties	Net Amount
ProShares Ultra Yen				
Goldman Sachs International	683,120	(308,636)	—	374,484
UBS AG	301,429	—	—	301,429
ProShares UltraShort Euro				
Goldman Sachs International	(1,121,150)	—	1,121,150	—
UBS AG	(1,340,106)	—	1,340,106	—
ProShares UltraShort Gold				
Citibank, N.A.	(181,291)	—	181,291	—
Goldman Sachs International	(231,533)	—	231,533	—
UBS AG	(180,133)	—	180,133	—
ProShares UltraShort Silver				
Citibank, N.A.	(203,969)	—	203,969	—
Goldman Sachs International	(743,029)	—	743,029	—
Morgan Stanley & Co. International PLC	(587,758)	—	587,758	—
UBS AG	(187,867)	—	187,867	—
ProShares UltraShort Yen				
Goldman Sachs International	(936,322)	—	936,322	—
UBS AG	(2,091,111)	—	1,690,000	(401,111)

The following table presents each Fund's derivatives by investment type and by counterparty net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Funds as of December 31, 2021:

Fair Values of Derivative Instruments as of December 31, 2021

Fund	Assets			Liabilities		
	Gross Amounts of Recognized Assets presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Assets presented in the Statements of Financial Condition	Gross Amounts of Recognized Liabilities presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Liabilities presented in the Statements of Financial Condition
ProShares Ultra Bloomberg Crude Oil						
Swap agreements	\$63,928,293	\$—	\$63,928,293	\$ —	\$—	\$ —
ProShares Ultra Euro						
Foreign currency forward contracts	84,150	—	84,150	1,498	—	1,498
ProShares Ultra Gold						
Swap agreements	8,639,188	—	8,639,188	—	—	—
ProShares Ultra Silver						
Swap agreements	40,591,699	—	40,591,699	—	—	—
ProShares Ultra VIX Short- Term Futures ETF						
Swap agreements	—	—	—	477,437	—	477,437
ProShares Ultra Yen						
Foreign currency forward contracts	821	—	821	93,933	—	93,933
ProShares UltraShort Euro						
Foreign currency forward contracts	135,118	—	135,118	343,159	—	343,159
ProShares UltraShort Gold						
Swap agreements	—	—	—	993,117	—	993,117
ProShares UltraShort Silver						
Swap agreements	—	—	—	1,921,414	—	1,921,414
ProShares UltraShort Yen						
Foreign currency forward contracts	1,237,168	—	1,237,168	367,588	—	367,588

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

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

NOTE 4 – AGREEMENTS

Management Fee

Each Leveraged Fund, 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 Sponsor stopped charging the Management Fee to the ProShares UltraShort Australian Dollar ETF and ProShares Short Euro ETF on May 2, 2022, the date it was determined that liquidation was imminent.

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

Non-Recurring Fees and Expenses

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

The Administrator

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

The Custodian

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

The Transfer Agent

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

The Distributor

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

NOTE 5 – CREATION AND REDEMPTION OF CREATION UNITS

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

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

Transaction Fees on Creation and Redemption Transactions

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

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

Transaction fees for the years ended December 31, 2022, 2021 and 2020 which are included in the Addition and/or Redemption of Shares on the Statements of Changes in Shareholders' Equity, were as follows:

<u>Fund</u>	<u>Year Ended December 31, 2022</u>	<u>Year Ended December 31, 2021</u>	<u>Year Ended December 31, 2020</u>
ProShares Short Euro**	\$ —	\$ —	\$ —
ProShares Short VIX Short-Term Futures ETF	243,685	203,356	806,805
ProShares Ultra Bloomberg Crude Oil	—	—	—
ProShares Ultra Bloomberg Natural Gas	—	—	—
ProShares Ultra Euro	—	—	—
ProShares Ultra Gold	—	—	—
ProShares Ultra Silver	—	—	—
ProShares Ultra VIX Short-Term Futures ETF	3,586,278	3,290,059	1,988,864
ProShares Ultra Yen	—	—	—
ProShares UltraPro 3x Crude Oil ETF*	—	—	—
ProShares UltraPro 3x Short Crude Oil ETF*	—	—	—
ProShares UltraShort Australian Dollar**	—	—	—
ProShares UltraShort Bloomberg Crude Oil	—	—	—
ProShares UltraShort Bloomberg Natural Gas	—	—	—
ProShares UltraShort Euro	—	—	—
ProShares UltraShort Gold	—	—	—
ProShares UltraShort Silver	—	—	—
ProShares UltraShort Yen	—	—	—
ProShares VIX Mid-Term Futures ETF	54,519	43,993	51,455
ProShares VIX Short-Term Futures ETF	494,781	392,964	325,076
Combined Trust:	\$4,379,263	\$3,930,372	\$3,172,200

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

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

NOTE 6 – FINANCIAL HIGHLIGHTS

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

For the Year Ended December 31, 2022

<u>Per Share Operating Performance</u>	<u>Short VIX Short-Term Futures ETF</u>	<u>Ultra Bloomberg Crude Oil*</u>	<u>Ultra Bloomberg Natural Gas</u>	<u>Ultra Euro</u>	<u>Ultra Gold</u>
Net asset value, at December 31, 2021	\$61.56	\$21.54	\$25.55	\$13.32	\$59.69
Net investment income (loss)	(0.19)	(0.08)	0.13	0.05	(0.01)
Net realized and unrealized gain (loss)#	(2.66)	8.80	(7.53)	(2.10)	(4.59)
Change in net asset value from operations	(2.85)	8.72	(7.40)	(2.05)	(4.60)
Net asset value, at December 31, 2022	\$58.71	\$30.26	\$18.15	\$11.27	\$55.09
Market value per share, at December 31, 2021†	\$61.55	\$21.70	\$26.09	\$13.33	\$59.81
Market value per share, at December 31, 2022†	\$58.68	\$30.31	\$17.78	\$11.26	\$55.27
Total Return, at net asset value	(4.6)%	40.5%	(29.0)%	(15.4)%	(7.7)%
Total Return, at market value	(4.7)%	39.7%	(31.9)%	(15.5)%	(7.6)%
Ratios to Average Net Assets					
Expense ratio^^	1.21%	1.04%	1.27%	0.96%	0.99%
Net investment income gain (loss)	(0.35)%	(0.22)%	0.27%	0.46%	(0.01)%

* See Note 1 of these Notes to Financial Statements.

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

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

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

For the Year Ended December 31, 2022

Per Share Operating Performance	Ultra Silver	Ultra VIX Short-Term Futures ETF	Ultra Yen	UltraShort Bloomberg Crude Oil[®]	UltraShort Bloomberg Natural Gas[®]
Net asset value, at December 31, 2021	\$34.84	\$12.41	\$ 47.29	\$ 64.26	\$ 247.40
Net investment income (loss)	(0.02)	(0.08)	0.26	0.01	(0.06)
Net realized and unrealized gain (loss)#	(3.07)	(5.46)	(13.01)	(40.34)	(220.34)
Change in net asset value from operations	(3.09)	(5.54)	(12.75)	(40.33)	(220.40)
Net asset value, at December 31, 2022	\$31.75	\$ 6.87	\$ 34.54	\$ 23.93	\$ 27.00
Market value per share, at December 31, 2021 [†] . . .	\$34.74	\$12.43	\$ 47.29	\$ 63.75	\$ 242.20
Market value per share, at December 31, 2022 [†] . . .	\$32.00	\$ 6.86	\$ 34.56	\$ 23.85	\$ 27.56
Total Return, at net asset value	(8.9)%	(44.6)%	(27.0)%	(62.8)%	(89.1)%
Total Return, at market value	(7.9)%	(44.8)%	(26.9)%	(62.6)%	(88.6)%
Ratios to Average Net Assets					
Expense ratio ^{^^}	0.99%	1.56%	0.96%	1.14%	1.37%
Net investment income gain (loss)	(0.08)%	(0.63)%	0.80%	0.04%	(0.26)%

* See Note 1 of these Notes to Financial Statements.

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

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

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

For the Year Ended December 31, 2022

<u>Per Share Operating Performance</u>	<u>UltraShort Euro</u>	<u>UltraShort Gold</u>	<u>UltraShort Silver</u>	<u>UltraShort Yen*</u>	<u>VIX Mid-Term Futures ETF</u>	<u>VIX Short-Term Futures ETF</u>
Net asset value, at December 31, 2021	\$25.84	\$31.71	\$26.77	\$41.50	\$30.61	\$15.12
Net investment income (loss)	0.10	(0.07)	(0.07)	0.17	(0.03)	(0.02)
Net realized and unrealized gain (loss)#	3.52	(0.54)	(7.24)	12.01	(0.17)	(3.70)
Change in net asset value from operations	3.62	(0.61)	(7.31)	12.18	(0.20)	(3.72)
Net asset value, at December 31, 2022	\$29.46	\$31.10	\$19.46	\$53.68	\$30.41	\$11.40
Market value per share, at December 31, 2021†	\$25.86	\$31.66	\$26.84	\$41.50	\$30.57	\$15.17
Market value per share, at December 31, 2022†	\$29.45	\$30.99	\$19.30	\$53.57	\$30.36	\$11.38
Total Return, at net asset value ...	14.0%	(1.9)%	(27.3)%	29.4%	(0.7)%	(24.6)%
Total Return, at market value	13.9%	(2.1)%	(28.1)%	29.1%	(0.7)%	(25.0)%
Ratios to Average Net Assets						
Expense ratio^^	0.96%	1.00%	1.08%	0.95%	1.01%	1.15%
Net investment income gain (loss) ..	0.32%	(0.23)%	(0.25)%	0.31%	(0.10)%	(0.13)%

* See Note 1 of these Notes to Financial Statements.

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

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

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

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

For the Year Ended December 31, 2021

<u>Per Share Operating Performance</u>	<u>Short Euro</u>	<u>Short VIX Short-Term Futures ETF</u>	<u>Ultra Bloomberg Crude Oil*</u>	<u>Ultra Bloomberg Natural Gas</u>	<u>Ultra Euro</u>	<u>Ultra Gold</u>
Net asset value, at December 31,						
2020	\$41.92	\$41.42	\$ 9.10	\$21.00	\$15.79	\$67.57
Net investment income (loss)	(0.39)	(0.68)	(0.18)	(0.49)	(0.13)	(0.57)
Net realized and unrealized gain (loss)#	3.38	20.82	12.62	5.04	(2.34)	(7.31)
Change in net asset value from operations	2.99	20.14	12.44	4.55	(2.47)	(7.88)
Net asset value, at December 31,						
2021	\$44.91	\$61.56	\$21.54	\$25.55	\$13.32	\$59.69
Market value per share, at						
December 31, 2020†	\$41.35	\$41.44	\$ 9.07	\$21.07	\$15.81	\$68.20
Market value per share, at						
December 31, 2021†	\$44.92	\$61.55	\$21.70	\$26.09	\$13.33	\$59.81
Total Return, at net asset value	7.1%	48.6%	136.8%	21.7%	(15.6)%	(11.7)%
Total Return, at market value	8.6%	48.5%	139.3%	23.8%	(15.7)%	(12.3)%
Ratios to Average Net Assets						
Expense ratio^^	0.97%	1.36%	1.10%	1.53%	0.95%	1.00%
Net investment income gain (loss)	(0.91)%	(1.34)%	(1.06)%	(1.48)%	(0.90)%	(0.96)%

* See Note 1 of these Notes to Financial Statements.

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

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

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

For the Year Ended December 31, 2021

Per Share Operating Performance	Ultra Silver	Ultra VIX Short-Term Futures ETF	Ultra Yen	UltraShort Australian Dollar	UltraShort Bloomberg Crude Oil[®]	UltraShort Bloomberg Natural Gas[®]
Net asset value, at December 31, 2020	\$ 50.71	\$106.68	\$ 59.83	\$44.45	\$ 232.23	\$ 951.82
Net investment income (loss)	(0.42)	(0.59)	(0.48)	(0.46)	(1.13)	(3.93)
Net realized and unrealized gain (loss) [#]	(15.45)	(93.68)	(12.06)	4.26	(166.84)	(700.49)
Change in net asset value from operations	(15.87)	(94.27)	(12.54)	3.80	(167.97)	(704.42)
Net asset value, at December 31, 2021	\$ 34.84	\$ 12.41	\$ 47.29	\$48.25	\$ 64.26	\$ 247.40
Market value per share, at December 31, 2020 [†]	\$ 51.28	\$106.50	\$ 59.82	\$43.89	\$ 232.80	\$ 947.60
Market value per share, at December 31, 2021 [†]	\$ 34.74	\$ 12.43	\$ 47.29	\$48.41	\$ 63.75	\$ 242.20
Total Return, at net asset value	(31.3)%	(88.4)%	(21.0)%	8.5%	(72.3)%	(74.0)%
Total Return, at market value	(32.3)%	(88.3)%	(20.9)%	10.3%	(72.6)%	(74.4)%
Ratios to Average Net Assets						
Expense ratio ^{^^}	1.02%	1.74%	0.95%	1.03%	1.22%	1.56%
Net investment income gain (loss)	(0.98)%	(1.72)%	(0.90)%	(0.98)%	(1.16)%	(1.52)%

* See Note 1 of these Notes to Financial Statements.

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

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

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

For the Year Ended December 31, 2021

Per Share Operating Performance	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen*	VIX Mid- Term Futures ETF	VIX Short- Term Futures ETF
Net asset value, at December 31, 2020	\$22.53	\$31.43	\$27.73	\$33.91	\$36.73	\$ 55.03
Net investment income (loss)	(0.22)	(0.33)	(0.27)	(0.34)	(0.33)	(0.32)
Net realized and unrealized gain (loss)#	3.53	0.61	(0.69)	7.93	(5.79)	(39.59)
Change in net asset value from operations	3.31	0.28	(0.96)	7.59	(6.12)	(39.91)
Net asset value, at December 31, 2021	\$25.84	\$31.71	\$26.77	\$41.50	\$30.61	\$ 15.12
Market value per share, at December 31, 2020†	\$22.52	\$31.14	\$27.40	\$33.91	\$36.70	\$ 54.96
Market value per share, at December 31, 2021†	\$25.86	\$31.66	\$26.84	\$41.50	\$30.57	\$ 15.17
Total Return, at net asset value ...	14.7%	0.9%	(3.5)%	22.4%	(16.7)%	(72.5)%
Total Return, at market value	14.8%	1.7%	(2.0)%	22.4%	(16.7)%	(72.4)%
Ratios to Average Net Assets						
Expense ratio^^	0.95%	1.03%	1.10%	0.95%	1.04%	1.21%
Net investment income gain (loss) ..	(0.90)%	(0.98)%	(1.06)%	(0.90)%	(1.00)%	(1.18)%

* See Note 1 of these Notes to Financial Statements.

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

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

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

Selected data for a Share outstanding throughout the year ended December 31, 2020

For the Year Ended December 31, 2020

<u>Per Share Operating Performance</u>	<u>Short Euro</u>	<u>Short VIX Short-Term Futures ETF</u>	<u>Ultra Bloomberg Crude Oil*</u>	<u>Ultra Bloomberg Natural Gas</u>	<u>Ultra Euro</u>	<u>Ultra Gold</u>
Net asset value, at December 31,						
2019	\$45.64	\$ 65.62	\$ 127.31	\$ 83.97	\$13.79	\$49.21
Net investment income (loss)	(0.29)	(0.40)	(0.09)	(0.44)	(0.08)	(0.46)
Net realized and unrealized gain (loss)#	(3.43)	(23.80)	(118.12)	(62.53)	2.08	18.82
Change in net asset value from operations	(3.72)	(24.20)	(118.21)	(62.97)	2.00	18.36
Net asset value, at December 31,						
2020	\$41.92	\$ 41.42	\$ 9.10	\$ 21.00	\$15.79	\$67.57
Market value per share, at						
December 31, 2019†	\$45.69	\$ 65.23	\$ 127.88	\$ 83.40	\$13.77	\$49.05
Market value per share, at						
December 31, 2020†	\$41.35	\$ 41.44	\$ 9.07	\$ 21.07	\$15.81	\$68.20
Total Return, at net asset value	(8.2)%	(36.9)%	(92.9)%	(75.0)%	14.5%	37.3%
Total Return, at market value	(9.5)%	(36.5)%	(92.9)%	(74.7)%	14.7%	39.0%
Ratios to Average Net Assets						
Expense ratio^^	0.97%	1.32%	1.33%	1.61%	0.95%	1.00%
Net investment income gain (loss)	(0.65)%	(1.12)%	(1.13)%	(1.32)%	(0.59)%	(0.71)%

* See Note 1 of these Notes to Financial Statements.

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

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

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

For the Year Ended December 31, 2020

Per Share Operating Performance	Ultra Silver	Ultra VIX Short-Term Futures ETF*	Ultra Yen	UltraShort Australian Dollar
Net asset value, at December 31, 2019	\$31.70	\$126.74	\$55.83	\$ 56.09
Net investment income (loss)	(0.31)	(2.81)	(0.35)	(0.38)
Net realized and unrealized gain (loss)#	19.32	(17.25)	4.35	(11.26)
Change in net asset value from operations	19.01	(20.06)	4.00	(11.64)
Net asset value, at December 31, 2020	\$50.71	\$106.68	\$59.83	\$ 44.45
Market value per share, at December 31, 2019†	\$31.65	\$128.90	\$55.83	\$ 55.88
Market value per share, at December 31, 2020†	\$51.28	\$106.50	\$59.82	\$ 43.89
Total Return, at net asset value	60.0%	(15.8)%	7.2%	(20.8)%
Total Return, at market value	62.0%	(17.4)%	7.2%	(21.5)%
Ratios to Average Net Assets				
Expense ratio^^	1.04%	1.65%	0.95%	1.03%
Net investment income gain (loss)	(0.76)%	(1.47)%	(0.63)%	(0.66)%

* See Note 1 of these Notes to Financial Statements.

* The per share operating performance presented here is for the period ended March 27, 2020, the date liquidation was determined to be imminent. See Note 1.

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.

@ NAV on March 27, 2020, the date liquidation was determined to be imminent. See Note 1.

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

^ Percentages are not annualized for the period ended March 27, 2020.

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

** Percentages are annualized.

For the Year Ended December 31, 2020

Per Share Operating Performance	UltraShort Bloomberg Crude Oil*	UltraShort Bloomberg Natural Gas*	UltraShort Euro	UltraShort Gold	UltraShort Silver*	UltraShort Yen*
Net asset value, at December 31,						
2019	\$243.84	\$770.57	\$26.80	\$ 53.02	\$107.04	\$38.19
Net investment income (loss)	(5.13)	(13.60)	(0.09)	(0.24)	(0.37)	(0.17)
Net realized and unrealized gain						
(loss)#	(6.48)	194.85	(4.18)	(21.35)	(78.94)	(4.11)
Change in net asset value from						
operations	(11.61)	181.25	(4.27)	(21.59)	(79.31)	(4.28)
Net asset value, at December 31,						
2020	\$232.23	\$951.82	\$22.53	\$ 31.43	\$ 27.73	\$33.91
Market value per share, at						
December 31, 2019†	\$243.00	\$776.40	\$26.80	\$ 53.21	\$107.20	\$38.18
Market value per share, at						
December 31, 2020†	\$232.80	\$947.60	\$22.52	\$ 31.14	\$ 27.40	\$33.91
Total Return, at net asset value	(4.8)%	23.5%	(15.9)%	(40.7)%	(74.1)%	(11.2)%
Total Return, at market value	(4.2)%	22.1%	(16.0)%	(41.5)%	(74.4)%	(11.2)%
Ratios to Average Net Assets						
Expense ratio^^	1.61%	1.88%	0.95%	1.02%	1.10%	0.95%
Net investment income gain (loss)	(1.36)%	(1.70)%	(0.35)%	(0.66)%	(0.89)%	(0.46)%

* See Note 1 of these Notes to Financial Statements.

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

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

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

For the Year Ended December 31, 2020

<u>Per Share Operating Performance</u>	<u>VIX Mid-Term Futures ETF</u>	<u>VIX Short-Term Futures ETF*</u>
Net asset value, at December 31, 2019	\$21.27	\$49.19
Net investment income (loss)	(0.26)	(0.56)
Net realized and unrealized gain (loss)#	15.72	6.40
Change in net asset value from operations	15.46	5.84
Net asset value, at December 31, 2020	\$36.73	\$55.03
Market value per share, at December 31, 2019†	\$21.29	\$49.72
Market value per share, at December 31, 2020†	\$36.70	\$54.96
Total Return, at net asset value	72.7%	11.9%
Total Return, at market value	72.4%	10.5%
Ratios to Average Net Assets		
Expense ratio^^	1.06%	1.18%
Net investment income gain (loss)	(0.74)%	(0.73)%

* See Note 1 of these Notes to Financial Statements.

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

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

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

NOTE 7 – RISK

Correlation and Compounding Risk

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

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

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

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

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

Counterparty Risk

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

Regulatory Treatment

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

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

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

Counterparty Credit Risk

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

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

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

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

The Sponsor regularly reviews the performance of its counterparties for, among other things, creditworthiness and execution quality. In addition, the Sponsor periodically considers the addition of new counterparties and the counterparties used by a Fund may change at any time. Each day, the Funds disclose their

portfolio holdings as of the prior Business Day. Each Fund's portfolio holdings identifies its counterparties, as applicable. This portfolio holdings information may be accessed through the web on the Sponsor's website at www.ProShares.com.

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

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

Leverage Risk

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

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

Liquidity Risk

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

"Contango" and "Backwardation" Risk

In Funds that hold futures contracts, as the futures contracts near expiration, they are generally replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in November 2021 may specify a January 2022 expiration. As that contract nears expiration, it may be replaced by selling the January 2022 contract and purchasing the contract expiring in March 2022. This process is referred to as "rolling." Rolling may have a positive or negative impact on performance. For example, historically, the prices of certain types of futures contracts have frequently been higher for contracts with shorter-term expirations than for contracts with longer-term expirations, which is referred to as "backwardation." In these circumstances, absent other factors, the sale of the January 2020 contract would take place at a price that is higher than the price at which the March 2020 contract is purchased, thereby creating a gain in connection with rolling. While certain types of futures contracts have historically exhibited consistent periods of backwardation, backwardation will

likely not exist in these markets at all times. The presence of contango (where prices of contracts are higher in the distant delivery months than in the nearer delivery months due to the costs of long-term storage of a physical commodity prior to delivery or other factors) in certain futures contracts at the time of rolling would be expected to adversely affect an Ultra Fund or a Matching VIX Fund that invests in such futures, and positively affect a Short Fund or an UltraShort Fund that invests in such futures. Similarly, the presence of backwardation in certain futures contracts at the time of rolling such contracts would be expected to adversely affect the Short Funds and UltraShort Funds, and positively affect the Ultra Funds and Matching VIX Funds.

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

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

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

Natural Disaster/Epidemic Risk

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

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

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

NOTE 8 – SUBSEQUENT EVENTS

Management has evaluated the possibility of subsequent events existing in the Trust’s and the Funds’ financial statements through the date the financial statements were issued. Management has determined that there are no material events that would require disclosure in the Trust’s or the Funds’ financial statements through this date.

AFFIRMATION OF THE COMMODITY POOL OPERATOR

To the Shareholders of ProShares Trust II:

Pursuant to Rule 4.22(h) under the Commodity Exchange Act, the undersigned represents that, to the best of his knowledge and belief, the information contained in the Annual Report for the year ended December 31, 2022 for ProShares Trust II (the "Trust") and the following commodity pools of the Trust is accurate and complete:

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

By: 

Todd Johnson

Principal

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

ProShares Trust II

7272 Wisconsin Avenue, 21st Floor, Bethesda, MD 20814

866.PRO.5125 866.776.5125

ProShares.com