

ANNUAL REPORT

DECEMBER 31, 2024

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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Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying combined and individual statements of financial condition, including the individual schedules of investments, of ProShares Trust II and each of the individual sixteen funds listed in the table below comprising ProShares Trust II (hereafter collectively referred to as the "Trust") as of December 31, 2024 and 2023, 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 in the table below as of December 31, 2024 and 2023, 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 UltraShort Bloomberg Crude Oil (a)
ProShares Ultra Bloomberg Crude Oil (a)	ProShares UltraShort Bloomberg Natural Gas (a)
ProShares Ultra Bloomberg Natural Gas (a)	ProShares UltraShort Euro (a)
ProShares Ultra Euro (a)	ProShares UltraShort Gold (a)
ProShares Ultra Gold (a)	ProShares UltraShort Silver (a)
ProShares Ultra Silver (a)	ProShares UltraShort Yen (a)
ProShares Ultra VIX Short-Term Futures ETF (a)	ProShares VIX Mid-Term Futures ETF (a)
ProShares Ultra Yen (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, 2024 and 2023, 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, 2024*
- (b) *Combined statements of financial condition as of December 31, 2024 and 2023, 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, 2024*

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 audits to obtain reasonable assurance about whether the combined Trust's and each of the individual fund's financial statements are free of material misstatement, whether due to error or fraud.

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

February 27, 2025

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.

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PROSHARES SHORT VIX SHORT-TERM FUTURES ETF

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$24,931,067 and \$109,391,681, respectively)	\$ 24,937,875	\$109,410,342
Cash	160,200,226	54,492,235
Segregated cash balances with brokers for futures contracts	80,953,814	107,839,052
Receivable on open futures contracts	806,556	11,214,160
Interest receivable	438,452	456,930
Total assets	<u>267,336,923</u>	<u>283,412,719</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	15,522,316
Payable on open futures contracts	1,011,830	447,611
Brokerage commissions and futures account fees payable	6,902	9,571
Payable to Sponsor	227,958	248,862
Total liabilities	<u>1,246,690</u>	<u>16,228,360</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>266,090,233</u>	<u>267,184,359</u>
Total liabilities and shareholders' equity	<u>\$267,336,923</u>	<u>\$283,412,719</u>
Shares outstanding (Note 1)	<u>5,318,614</u>	<u>5,168,614</u>
Net asset value per share (Note 1)	<u>\$ 50.03</u>	<u>\$ 51.69</u>
Market value per share (Note 1) (Note 2)	<u>\$ 50.06</u>	<u>\$ 51.70</u>

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

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

Futures Contracts Sold

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

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

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(41% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
5.442% due 01/18/24	\$25,000,000	\$ 24,941,223
5.345% due 02/01/24	50,000,000	49,780,000
5.417% due 02/20/24	15,000,000	14,892,507
5.382% due 03/12/24	20,000,000	19,796,612
Total short-term U.S. government and agency obligations		
(cost \$109,391,681)		<u>\$109,410,342</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 2024	5,412	\$76,045,095	\$10,168,009
VIX Futures - Cboe, expires February 2024	3,778	57,786,021	2,472,615
			<u>\$12,640,624</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,		
	2024	2023	2022
Investment Income			
Interest	\$ 15,966,194	\$ 10,251,068	\$ 3,512,477
Expenses			
Management fee	3,421,991	2,500,560	3,901,784
Brokerage commissions	899,331	543,461	663,288
Futures account fees	44,627	—	381,085
Non-recurring fees and expenses	—	—	16,339
Total expenses	<u>4,365,949</u>	<u>3,044,021</u>	<u>4,962,496</u>
Net investment income (loss)	<u>11,600,245</u>	<u>7,207,047</u>	<u>(1,450,019)</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	42,037,096	160,516,553	21,454,600
Short-term U.S. government and agency obligations	<u>17,669</u>	<u>(21,847)</u>	<u>(86,512)</u>
Net realized gain (loss)	<u>42,054,765</u>	<u>160,494,706</u>	<u>21,368,088</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(15,649,375)	1,548,243	(20,182,897)
Short-term U.S. government and agency obligations	<u>(11,853)</u>	<u>(5,434)</u>	<u>59,620</u>
Change in net unrealized appreciation (depreciation) ..	<u>(15,661,228)</u>	<u>1,542,809</u>	<u>(20,123,277)</u>
Net realized and unrealized gain (loss)	<u>26,393,537</u>	<u>162,037,515</u>	<u>1,244,811</u>
Net income (loss)	<u><u>\$ 37,993,782</u></u>	<u><u>\$169,244,562</u></u>	<u><u>\$ (205,208)</u></u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2024	2023	2022
Shareholders' equity, beginning of period	\$ 267,184,359	\$ 339,591,638	\$ 423,812,594
Addition of 19,900,000, 8,200,000 and 14,300,000 shares, respectively (Note 1)	961,069,086	282,356,336	366,101,636
Redemption of 19,750,000, 14,600,000 and 16,500,000 shares, respectively (Note 1)	(1,000,156,994)	(524,008,177)	(450,117,384)
Net addition (redemption) of 150,000, (6,400,000) and (2,200,000) shares, respectively (Note 1) . .	(39,087,908)	(241,651,841)	(84,015,748)
Net investment income (loss)	11,600,245	7,207,047	(1,450,019)
Net realized gain (loss)	42,054,765	160,494,706	21,368,088
Change in net unrealized appreciation (depreciation) . .	(15,661,228)	1,542,809	(20,123,277)
Net income (loss)	37,993,782	169,244,562	(205,208)
Shareholders' equity, end of period	<u>\$ 266,090,233</u>	<u>\$ 267,184,359</u>	<u>\$ 339,591,638</u>

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2024	2023	2022
Cash flow from operating activities			
Net income (loss)	\$ 37,993,782	\$ 169,244,562	\$ (205,208)
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	(713,284,705)	(756,847,632)	(1,562,961,162)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	805,017,669	796,473,442	1,567,832,801
Net amortization and accretion on short-term U.S. government and agency obligations	(7,254,681)	(4,755,757)	(1,390,488)
Net realized (gain) loss on investments	(17,669)	21,847	86,512
Change in unrealized (appreciation) depreciation on investments	11,853	5,434	(59,620)
Decrease (Increase) in receivable on open futures contracts	10,407,604	28,912,469	59,417,709
Decrease (Increase) in interest receivable	18,478	19,000	(473,062)
Increase (Decrease) in payable to Sponsor	(20,904)	(93,604)	10,593
Increase (Decrease) in brokerage commissions and futures account fees payable	(2,669)	(12,005)	(82,736)
Increase (Decrease) in payable on open futures contracts	564,219	447,611	—
Net cash provided by (used in) operating activities	133,432,977	233,415,367	62,175,339
Cash flow from financing activities			
Proceeds from addition of shares	961,069,086	282,356,336	366,101,636
Payment on shares redeemed	(1,015,679,310)	(514,347,675)	(450,380,700)
Net cash provided by (used in) financing activities	(54,610,224)	(231,991,339)	(84,279,064)
Net increase (decrease) in cash	78,822,753	1,424,028	(22,103,725)
Cash, beginning of period	162,331,287	160,907,259	183,010,984
Cash, end of period	<u>\$ 241,154,040</u>	<u>\$ 162,331,287</u>	<u>\$ 160,907,259</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$99,724,267 and \$233,435,026, respectively)	\$ 99,751,500	\$233,476,941
Cash	259,419,820	123,662,313
Segregated cash balances with brokers for futures contracts	42,171,314	70,781,753
Segregated cash balances with brokers for swap agreements	84,264,200	203,734,760
Unrealized appreciation on swap agreements	38,215,610	17,954,935
Receivable from capital shares sold	—	5,255,022
Receivable on open futures contracts	2,157,183	—
Interest receivable	692,226	568,017
Total assets	<u>526,671,853</u>	<u>655,433,741</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	2,748,471	—
Payable on open futures contracts	70,422	2,099,944
Brokerage commissions and futures account fees payable	—	5,682
Payable to Sponsor	432,896	534,678
Total liabilities	<u>3,251,789</u>	<u>2,640,304</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	523,420,064	652,793,437
Total liabilities and shareholders' equity	<u>\$526,671,853</u>	<u>\$655,433,741</u>
Shares outstanding	<u>19,043,096</u>	<u>24,843,096</u>
Net asset value per share	<u>\$ 27.49</u>	<u>\$ 26.28</u>
Market value per share (Note 2)	<u>\$ 27.50</u>	<u>\$ 26.10</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (19% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
4.562% due 01/23/25 [†]	\$100,000,000	\$99,751,500
Total short-term U.S. government and agency obligations (cost \$99,724,267)		<u>\$99,751,500</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 2025	1,370	\$97,612,500	\$ 3,771,511
WTI Crude Oil - NYMEX, expires June 2025	1,400	98,238,000	3,697,279
WTI Crude Oil - NYMEX, expires December 2025	1,423	97,034,370	3,395,295
			<u>\$10,864,085</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%	01/06/25	\$150,153,809	\$ 7,607,910
Swap agreement with Goldman Sachs International based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35	01/06/25	237,329,164	12,024,863
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35	01/06/25	72,097,418	3,652,992
Swap agreement with Societe Generale based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.25	01/06/25	180,148,868	9,139,394
Swap agreement with UBS AG based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.30	01/06/25	114,210,193	5,790,451
Total Unrealized Appreciation				<u>\$38,215,610</u>

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

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

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

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

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

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

	Principal Amount	Value
Short-term U.S. government and agency obligations		
(36% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
5.442% due 01/18/24	\$40,000,000	\$ 39,905,956
5.345% due 02/01/24 [†]	70,000,000	69,692,000
5.417% due 02/20/24 [†]	50,000,000	49,641,690
5.382% due 03/12/24	75,000,000	74,237,295
Total short-term U.S. government and agency obligations		
(cost \$233,435,026)		<u>\$233,476,941</u>

Futures Contracts Purchased

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
WTI Crude Oil - NYMEX, expires March 2024	2,085	\$149,786,400	\$ (584,505)
WTI Crude Oil - NYMEX, expires June 2024	2,185	157,582,200	2,237,052
WTI Crude Oil - NYMEX, expires December 2024	2,270	159,581,000	(5,167,779)
			<u>\$(3,515,232)</u>

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 Commodity Balanced WTI Crude Oil Index	0.35%	01/08/24	\$184,008,385	\$ 3,938,035
Swap agreement with Goldman Sachs International based on Bloomberg Commodity Balanced WTI Crude Oil Index ..	0.35	01/08/24	228,781,478	4,896,240
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35	01/08/24	114,458,740	2,449,576
Swap agreement with Societe Generale based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.25	01/08/24	173,660,597	3,727,284
Swap agreement with UBS AG based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.30	01/08/24	137,354,031	2,943,800
Total Unrealized Appreciation				<u>\$17,954,935</u>

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

[^] The positions and counterparties herein are as of December 31, 2023. 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, 2023, 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,		
	2024	2023	2022
Investment Income			
Interest	\$ 24,269,178	\$ 22,579,489	\$ 8,777,690
Expenses			
Management fee	5,484,869	6,801,744	10,254,003
Brokerage commissions	250,960	317,243	512,547
Futures account fees	—	—	400,349
Non-recurring fees and expenses	—	—	32,416
Total expenses	<u>5,735,829</u>	<u>7,118,987</u>	<u>11,199,315</u>
Net investment income (loss)	<u>18,533,349</u>	<u>15,460,502</u>	<u>(2,421,625)</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	29,612,774	62,486,794	466,568,654
Swap agreements	17,688,247	38,380,744	262,267,915
Short-term U.S. government and agency obligations	<u>13,170</u>	<u>(58,817)</u>	<u>(7,789)</u>
Net realized gain (loss)	<u>47,314,191</u>	<u>100,808,721</u>	<u>728,828,780</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	14,379,317	(29,806,948)	(121,163,809)
Swap agreements	20,260,675	(56,204,642)	10,231,284
Short-term U.S. government and agency obligations	<u>(14,682)</u>	<u>(9,409)</u>	<u>94,066</u>
Change in net unrealized appreciation (depreciation)	<u>34,625,310</u>	<u>(86,020,999)</u>	<u>(110,838,459)</u>
Net realized and unrealized gain (loss)	<u>81,939,501</u>	<u>14,787,722</u>	<u>617,990,321</u>
Net income (loss)	<u><u>\$100,472,850</u></u>	<u><u>\$ 30,248,224</u></u>	<u><u>\$ 615,568,696</u></u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2024	2023	2022
Shareholders' equity, beginning of period	<u>\$ 652,793,437</u>	<u>\$ 859,094,274</u>	<u>\$ 1,103,783,570</u>
Addition of 32,800,000, 47,050,000 and 31,700,000 shares, respectively	888,444,388	1,174,232,354	1,045,684,983
Redemption of 38,600,000, 50,600,000 and 54,550,000 shares, respectively	<u>(1,118,290,611)</u>	<u>(1,410,781,415)</u>	<u>(1,905,942,975)</u>
Net addition (redemption) of (5,800,000), (3,550,000) and (22,850,000) shares, respectively	<u>(229,846,223)</u>	<u>(236,549,061)</u>	<u>(860,257,992)</u>
Net investment income (loss)	18,533,349	15,460,502	(2,421,625)
Net realized gain (loss)	47,314,191	100,808,721	728,828,780
Change in net unrealized appreciation (depreciation)	<u>34,625,310</u>	<u>(86,020,999)</u>	<u>(110,838,459)</u>
Net income (loss)	<u>100,472,850</u>	<u>30,248,224</u>	<u>615,568,696</u>
Shareholders' equity, end of period	<u><u>\$ 523,420,064</u></u>	<u><u>\$ 652,793,437</u></u>	<u><u>\$ 859,094,274</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2024	2023	2022
Cash flow from operating activities			
Net income (loss)	\$ 100,472,850	\$ 30,248,224	\$ 615,568,696
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	(1,578,595,349)	(9,464,242,100)	(25,166,543,607)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,729,650,742	9,559,522,567	25,708,412,141
Net amortization and accretion on short-term U.S. government and agency obligations	(17,331,464)	(15,360,627)	(6,489,697)
Net realized (gain) loss on investments	(13,170)	58,817	7,789
Change in unrealized (appreciation) depreciation on investments	(20,245,993)	56,214,051	(10,325,350)
Decrease (Increase) in receivable on open futures contracts	(2,157,183)	8,466,027	(8,466,027)
Decrease (Increase) in interest receivable	(124,209)	50,532	(615,026)
Increase (Decrease) in payable to Sponsor	(101,782)	(128,301)	(187,986)
Increase (Decrease) in brokerage commissions and futures account fees payable	(5,682)	(1,472)	(17,523)
Increase (Decrease) in payable on open futures contracts	(2,029,522)	2,099,944	(25,317,560)
Net cash provided by (used in) operating activities	209,519,238	176,927,662	1,106,025,850
Cash flow from financing activities			
Proceeds from addition of shares	893,699,410	1,168,977,332	1,045,684,983
Payment on shares redeemed	(1,115,542,140)	(1,424,326,429)	(1,892,397,961)
Net cash provided by (used in) financing activities	(221,842,730)	(255,349,097)	(846,712,978)
Net increase (decrease) in cash	(12,323,492)	(78,421,435)	259,312,872
Cash, beginning of period	398,178,826	476,600,261	217,287,389
Cash, end of period	<u>\$ 385,855,334</u>	<u>\$ 398,178,826</u>	<u>\$ 476,600,261</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$99,724,267 and \$64,445,510, respectively)	\$ 99,751,500	\$ 64,459,117
Cash	205,241,492	326,252,692
Segregated cash balances with brokers for futures contracts	117,769,697	374,861,689
Receivable from capital shares sold	10,966,643	4,281,925
Interest receivable	825,264	1,925,643
Total assets	<u>434,554,596</u>	<u>771,781,066</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	19,366,361
Payable on open futures contracts	38,058,122	21,843,883
Brokerage commissions and futures account fees payable	13,669	52,349
Payable to Sponsor	401,306	625,665
Total liabilities	<u>38,473,097</u>	<u>41,888,258</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>396,081,499</u>	<u>729,892,808</u>
Total liabilities and shareholders' equity	<u>\$434,554,596</u>	<u>\$771,781,066</u>
Shares outstanding (Note 1)	<u>7,223,047</u>	<u>5,113,709</u>
Net asset value per share (Note 1)	<u>\$ 54.84</u>	<u>\$ 142.73</u>
Market value per share (Note 1) (Note 2)	<u>\$ 55.82</u>	<u>\$ 142.20</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(25% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
4.562% due 01/23/25	\$100,000,000	\$99,751,500
Total short-term U.S. government and agency obligations		
(cost \$99,724,267)		<u>\$99,751,500</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 2025	25,569	\$792,127,620	\$97,239,201

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

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(9% of shareholders' equity)		
U.S. Treasury Bills^^:		
5.417% due 02/20/24	\$40,000,000	\$39,713,352
5.382% due 03/12/24	25,000,000	<u>24,745,765</u>
Total short-term U.S. government and agency obligations		
(cost \$64,445,510)		<u><u>\$64,459,117</u></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 2024	62,768	\$1,460,611,360	\$43,607,070

^^ 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,		
	2024	2023	2022
Investment Income			
Interest	\$ 25,765,554	\$ 34,926,670	\$ 4,362,018
Expenses			
Management fee	5,578,019	9,157,296	2,676,608
Brokerage commissions	2,815,764	3,527,713	626,331
Futures account fees	227,465	662,807	278,411
Non-recurring fees and expenses	—	—	15,397
Total expenses	8,621,248	13,347,816	3,596,747
Net investment income (loss)	17,144,306	21,578,854	765,271
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(398,292,227)	(2,054,254,551)	109,680,104
Swap agreements	—	(26,402,152)	—
Short-term U.S. government and agency obligations	1,653	892	(4,317)
Net realized gain (loss)	(398,290,574)	(2,080,655,811)	109,675,787
Change in net unrealized appreciation (depreciation) on			
Futures contracts	53,632,131	354,221,039	(302,407,808)
Short-term U.S. government and agency obligations	13,626	(37,252)	65,140
Change in net unrealized appreciation (depreciation)	53,645,757	354,183,787	(302,342,668)
Net realized and unrealized gain (loss)	(344,644,817)	(1,726,472,024)	(192,666,881)
Net income (loss)	<u>\$(327,500,511)</u>	<u>\$(1,704,893,170)</u>	<u>\$(191,901,610)</u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2024	2023	2022
Shareholders' equity, beginning of period	<u>\$ 729,892,808</u>	<u>\$ 586,151,113</u>	<u>\$ 193,892,178</u>
Addition of 35,420,000, 13,723,000 and 633,500 shares, respectively (Note 1)	2,177,844,801	4,896,232,861	2,558,661,553
Redemption of 33,310,662, 8,932,166 and 386,500 shares, respectively (Note 1)	<u>(2,184,155,599)</u>	<u>(3,047,597,996)</u>	<u>(1,974,501,008)</u>
Net addition (redemption) of 2,109,338, 4,790,834 and 247,000 shares, respectively (Note 1)	<u>(6,310,798)</u>	<u>1,848,634,865</u>	<u>584,160,545</u>
Net investment income (loss)	17,144,306	21,578,854	765,271
Net realized gain (loss)	<u>(398,290,574)</u>	<u>(2,080,655,811)</u>	<u>109,675,787</u>
Change in net unrealized appreciation (depreciation)	<u>53,645,757</u>	<u>354,183,787</u>	<u>(302,342,668)</u>
Net income (loss)	<u>(327,500,511)</u>	<u>(1,704,893,170)</u>	<u>(191,901,610)</u>
Shareholders' equity, end of period	<u><u>\$ 396,081,499</u></u>	<u><u>\$ 729,892,808</u></u>	<u><u>\$ 586,151,113</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2024	2023	2022
Cash flow from operating activities			
Net income (loss)	\$ (327,500,511)	\$ (1,704,893,170)	\$ (191,901,610)
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	(738,233,545)	(11,178,803,468)	(2,226,855,145)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	709,956,736	11,391,373,123	2,056,848,583
Net amortization and accretion on short-term U.S. government and agency obligations	(7,000,295)	(13,804,974)	(2,270,335)
Net realized (gain) loss on investments	(1,653)	(892)	4,317
Change in unrealized (appreciation) depreciation on investments	(13,626)	37,252	(65,140)
Decrease (Increase) in receivable on open futures contracts	—	—	9,023,120
Decrease (Increase) in interest receivable	1,100,379	(1,271,721)	(652,792)
Increase (Decrease) in payable to Sponsor	(224,359)	175,151	303,324
Increase (Decrease) in brokerage commissions and futures account fees payable	(38,680)	17,107	(28,386)
Increase (Decrease) in payable on open futures contracts	16,214,239	18,676,841	(2,236,616)
Net cash provided by (used in) operating activities	(345,741,315)	(1,488,494,751)	(357,830,680)
Cash flow from financing activities			
Proceeds from addition of shares	2,171,160,083	4,891,950,936	2,579,110,294
Payment on shares redeemed	(2,203,521,960)	(3,030,058,288)	(1,972,674,355)
Net cash provided by (used in) financing activities	(32,361,877)	1,861,892,648	606,435,939
Net increase (decrease) in cash	(378,103,192)	373,397,897	248,605,259
Cash, beginning of period	701,114,381	327,716,484	79,111,225
Cash, end of period	<u>\$ 323,011,189</u>	<u>\$ 701,114,381</u>	<u>\$ 327,716,484</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash	\$5,285,126	\$6,162,459
Segregated cash balances with brokers for foreign currency forward contracts	618,421	623,000
Unrealized appreciation on foreign currency forward contracts	2,312	308,424
Interest receivable	19,473	27,219
Total assets	<u>5,925,332</u>	<u>7,121,102</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	4,736	5,612
Unrealized depreciation on foreign currency forward contracts	169,440	1,475
Total liabilities	<u>174,176</u>	<u>7,087</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>5,751,156</u>	<u>7,114,015</u>
Total liabilities and shareholders' equity	<u>\$5,925,332</u>	<u>\$7,121,102</u>
Shares outstanding	<u>550,000</u>	<u>600,000</u>
Net asset value per share	<u>\$ 10.46</u>	<u>\$ 11.86</u>
Market value per share (Note 2)	<u>\$ 10.45</u>	<u>\$ 11.84</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

Foreign Currency Forward Contracts[^]

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

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

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2023

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	01/19/24	6,949,921	\$7,678,634	\$164,104
Euro with UBS AG	01/19/24	6,107,502	6,747,886	144,320
Total Unrealized Appreciation				<u>\$308,424</u>
Contracts to Sell				
Euro with Goldman Sachs International	01/19/24	(102,000)	\$ (112,695)	\$ (1,432)
Euro with UBS AG	01/19/24	(75,000)	(82,864)	(43)
Total Unrealized Depreciation				<u>\$ (1,475)</u>

[^] The positions and counterparties herein are as of December 31, 2023. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2024	2023	2022
Investment Income			
Interest	\$ 270,617	\$ 343,876	\$ 149,251
Expenses			
Management fee	56,629	77,062	100,481
Non-recurring fees and expenses	—	—	588
Total expenses	56,629	77,062	101,069
Net investment income (loss)	213,988	266,814	48,182
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Foreign currency forward contracts	(576,761)	293,493	(953,353)
Short-term U.S. government and agency obligations	—	—	(5,949)
Net realized gain (loss)	(576,761)	293,493	(959,302)
Change in net unrealized appreciation (depreciation) on			
Foreign currency forward contracts	(474,077)	(108,707)	333,004
Short-term U.S. government and agency obligations	—	—	452
Change in net unrealized appreciation (depreciation)	(474,077)	(108,707)	333,456
Net realized and unrealized gain (loss)	(1,050,838)	184,786	(625,846)
Net income (loss)	\$ (836,850)	\$ 451,600	\$(577,664)

See accompanying notes to financial statements.

PROSHARES ULTRA EURO

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2024	2023	2022
Shareholders' equity, beginning of period	<u>\$ 7,114,015</u>	<u>\$10,704,662</u>	<u>\$ 8,659,095</u>
Addition of 250,000, 300,000 and 1,550,000 shares, respectively	2,873,054	3,458,223	16,600,027
Redemption of 300,000, 650,000 and 1,250,000 shares, respectively	<u>(3,399,063)</u>	<u>(7,500,470)</u>	<u>(13,976,796)</u>
Net addition (redemption) of (50,000), (350,000) and 300,000 shares, respectively	<u>(526,009)</u>	<u>(4,042,247)</u>	<u>2,623,231</u>
Net investment income (loss)	213,988	266,814	48,182
Net realized gain (loss)	<u>(576,761)</u>	<u>293,493</u>	<u>(959,302)</u>
Change in net unrealized appreciation (depreciation)	<u>(474,077)</u>	<u>(108,707)</u>	<u>333,456</u>
Net income (loss)	<u>(836,850)</u>	<u>451,600</u>	<u>(577,664)</u>
Shareholders' equity, end of period	<u><u>\$ 5,751,156</u></u>	<u><u>\$ 7,114,015</u></u>	<u><u>\$ 10,704,662</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2024	2023	2022
Cash flow from operating activities			
Net income (loss)	\$ (836,850)	\$ 451,600	\$ (577,664)
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)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	—	—	6,988,249
Net amortization and accretion on short-term U.S. government and agency obligations	—	—	(11,779)
Net realized (gain) loss on investments	—	—	5,949
Change in unrealized (appreciation) depreciation on investments	474,077	108,707	(333,456)
Decrease (Increase) in interest receivable	7,746	13,202	(40,268)
Increase (Decrease) in payable to Sponsor	(876)	(5,221)	6,987
Net cash provided by (used in) operating activities	<u>(355,903)</u>	<u>568,288</u>	<u>53,729</u>
Cash flow from financing activities			
Proceeds from addition of shares	2,873,054	3,458,223	16,600,027
Payment on shares redeemed	<u>(3,399,063)</u>	<u>(7,500,470)</u>	<u>(13,976,796)</u>
Net cash provided by (used in) financing activities	<u>(526,009)</u>	<u>(4,042,247)</u>	<u>2,623,231</u>
Net increase (decrease) in cash	<u>(881,912)</u>	<u>(3,473,959)</u>	<u>2,676,960</u>
Cash, beginning of period	<u>6,785,459</u>	<u>10,259,418</u>	<u>7,582,458</u>
Cash, end of period	<u><u>\$ 5,903,547</u></u>	<u><u>\$ 6,785,459</u></u>	<u><u>\$ 10,259,418</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$74,793,200 and \$59,496,177, respectively)	\$ 74,813,625	\$ 59,507,594
Cash	203,750,372	92,898,206
Segregated cash balances with brokers for futures contracts	11,408,000	4,523,500
Segregated cash balances with brokers for swap agreements	—	31,930,271
Unrealized appreciation on swap agreements	—	3,078,593
Receivable on open futures contracts	1,952,335	—
Interest receivable	371,587	276,736
Total assets	<u>292,295,919</u>	<u>192,214,900</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	564,042
Payable to Sponsor	238,455	148,835
Unrealized depreciation on swap agreements	2,348,132	—
Total liabilities	<u>2,586,587</u>	<u>712,877</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>289,709,332</u>	<u>191,502,023</u>
Total liabilities and shareholders' equity	<u>\$292,295,919</u>	<u>\$192,214,900</u>
Shares outstanding	<u>3,100,000</u>	<u>3,000,000</u>
Net asset value per share	<u>\$ 93.45</u>	<u>\$ 63.83</u>
Market value per share (Note 2)	<u>\$ 93.48</u>	<u>\$ 63.87</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (26% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
4.562% due 01/23/25 [†]	\$75,000,000	\$74,813,625
Total short-term U.S. government and agency obligations (cost \$74,793,200)		<u>\$74,813,625</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Gold Futures – COMEX, expires February 2025	961	\$253,800,100	\$(423,408)

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	01/06/25	\$139,739,974	\$(1,008,254)
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.25	01/06/25	66,372,068	(478,889)
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	01/06/25	119,329,710	(860,989)
Total Unrealized Depreciation				<u>\$(2,348,132)</u>

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

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

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

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

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

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2023

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(31% of shareholders' equity)		
U.S. Treasury Bills^^:		
5.345% due 02/01/24	\$10,000,000	\$ 9,956,000
5.417% due 02/20/24†	20,000,000	19,856,676
5.382% due 03/12/24†	30,000,000	29,694,918
Total short-term U.S. government and agency obligations		
(cost \$59,496,177)		<u>\$59,507,594</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 2024	543	\$112,498,740	\$4,096,275

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%	01/08/24	\$116,159,653	\$1,321,903
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.25	01/08/24	55,172,161	627,862
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	01/08/24	99,193,505	1,128,828
Total Unrealized Appreciation				<u>\$3,078,593</u>

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

^ The positions and counterparties herein are as of December 31, 2023. 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, 2023, 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,		
	2024	2023	2022
Investment Income			
Interest	\$11,701,123	\$ 7,285,355	\$ 2,321,780
Expenses			
Management fee	2,352,382	1,735,128	2,259,459
Brokerage commissions	39,518	26,654	49,272
Futures account fees	—	—	28,169
Non-recurring fees and expenses	—	—	6,758
Total expenses	2,391,900	1,761,782	2,343,658
Net investment income (loss)	9,309,223	5,523,573	(21,878)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	25,752,832	849,905	(23,226,760)
Swap agreements	59,585,690	20,579,249	(9,683,190)
Short-term U.S. government and agency obligations	3,011	(28,324)	(708)
Net realized gain (loss)	85,341,533	21,400,830	(32,910,658)
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(4,519,683)	854,187	2,587,194
Swap agreements	(5,426,725)	(3,417,873)	(2,142,722)
Short-term U.S. government and agency obligations	9,008	(11,785)	31,050
Change in net unrealized appreciation (depreciation)	(9,937,400)	(2,575,471)	475,522
Net realized and unrealized gain (loss)	75,404,133	18,825,359	(32,435,136)
Net income (loss)	\$84,713,356	\$24,348,932	\$(32,457,014)

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2024	2023	2022
Shareholders' equity, beginning of period	<u>\$ 191,502,023</u>	<u>\$173,524,136</u>	<u>\$ 232,780,534</u>
Addition of 2,250,000, 1,000,000 and 1,750,000 shares, respectively	190,246,217	60,924,667	110,166,409
Redemption of 2,150,000, 1,150,000 and 2,500,000 shares, respectively	<u>(176,752,264)</u>	<u>(67,295,712)</u>	<u>(136,965,793)</u>
Net addition (redemption) of 100,000, (150,000) and (750,000) shares, respectively	<u>13,493,953</u>	<u>(6,371,045)</u>	<u>(26,799,384)</u>
Net investment income (loss)	9,309,223	5,523,573	(21,878)
Net realized gain (loss)	85,341,533	21,400,830	(32,910,658)
Change in net unrealized appreciation (depreciation)	<u>(9,937,400)</u>	<u>(2,575,471)</u>	<u>475,522</u>
Net income (loss)	<u>84,713,356</u>	<u>24,348,932</u>	<u>(32,457,014)</u>
Shareholders' equity, end of period	<u><u>\$ 289,709,332</u></u>	<u><u>\$191,502,023</u></u>	<u><u>\$ 173,524,136</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2024	2023	2022
Cash flow from operating activities			
Net income (loss)	\$ 84,713,356	\$ 24,348,932	\$ (32,457,014)
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	(816,791,412)	(995,083,303)	(1,097,341,793)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	810,003,011	1,069,750,481	1,177,997,412
Net amortization and accretion on short-term U.S. government and agency obligations	(8,505,611)	(5,091,392)	(1,792,446)
Net realized (gain) loss on investments	(3,011)	28,324	708
Change in unrealized (appreciation) depreciation on investments	5,417,717	3,429,658	2,111,672
Decrease (Increase) in receivable on open futures contracts	(1,952,335)	8,169	936,475
Decrease (Increase) in interest receivable	(94,851)	(150,141)	(125,905)
Increase (Decrease) in payable to Sponsor	89,620	8,485	(38,006)
Increase (Decrease) in brokerage commissions and futures account fees payable	—	—	(4,034)
Increase (Decrease) in payable on open futures contracts	(564,042)	564,042	—
Net cash provided by (used in) operating activities	72,312,442	97,813,255	49,287,069
Cash flow from financing activities			
Proceeds from addition of shares	190,246,217	60,924,667	110,166,409
Payment on shares redeemed	(176,752,264)	(67,295,712)	(136,965,793)
Net cash provided by (used in) financing activities	13,493,953	(6,371,045)	(26,799,384)
Net increase (decrease) in cash	85,806,395	91,442,210	22,487,685
Cash, beginning of period	129,351,977	37,909,767	15,422,082
Cash, end of period	<u>\$ 215,158,372</u>	<u>\$ 129,351,977</u>	<u>\$ 37,909,767</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$124,655,333 and \$114,255,151, respectively)	\$124,689,375	\$114,276,025
Cash	376,597,126	160,468,637
Segregated cash balances with brokers for futures contracts	38,668,750	23,499,000
Segregated cash balances with brokers for swap agreements	76,561,398	95,226,292
Receivable from capital shares sold	—	2,728,828
Interest receivable	851,132	598,623
Total assets	<u>617,367,781</u>	<u>396,797,405</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	2,258,150	3,503,958
Payable to Sponsor	507,430	319,853
Unrealized depreciation on swap agreements	52,518,908	2,827,221
Total liabilities	<u>55,284,488</u>	<u>6,651,032</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	562,083,293	390,146,373
Total liabilities and shareholders' equity	<u>\$617,367,781</u>	<u>\$396,797,405</u>
Shares outstanding	<u>16,746,526</u>	<u>14,296,526</u>
Net asset value per share	<u>\$ 33.56</u>	<u>\$ 27.29</u>
Market value per share (Note 2)	<u>\$ 33.67</u>	<u>\$ 27.17</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (22% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
4.562% due 01/23/25 [†]	\$125,000,000	\$124,689,375
Total short-term U.S. government and agency obligations (cost \$124,655,333)		<u>\$124,689,375</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Silver Futures - COMEX, expires March 2025	3,220	\$470,796,200	\$(28,903,535)

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	01/06/25	\$290,595,744	\$(23,367,397)
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.30	01/06/25	25,577,165	(2,057,658)
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	01/06/25	173,531,177	(13,960,418)
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	01/06/25	163,326,725	(13,133,435)
Total Unrealized Depreciation				<u>\$(52,518,908)</u>

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

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

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

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

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

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2023

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(29% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
5.442% due 01/18/24	\$40,000,000	\$ 39,905,956
5.345% due 02/01/24 [†]	10,000,000	9,956,000
5.417% due 02/20/24 [†]	25,000,000	24,820,845
5.382% due 03/12/24 [†]	40,000,000	39,593,224
Total short-term U.S. government and agency obligations		
(cost \$114,255,151)		<u>\$114,276,025</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 2024	2,609	\$314,201,870	\$12,400,748

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%	01/08/24	\$149,709,309	\$ (906,324)
Swap agreement with Goldman Sachs International				
based on Bloomberg Silver Subindex	0.30	01/08/24	22,327,683	(135,877)
Swap agreement with Morgan Stanley & Co.				
International PLC based on Bloomberg Silver				
Subindex	0.30	01/08/24	151,484,700	(921,875)
Swap agreement with UBS AG based on Bloomberg				
Silver Subindex	0.25	01/08/24	142,576,685	(863,145)
Total Unrealized Depreciation				<u>\$(2,827,221)</u>

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

[^] The positions and counterparties herein are as of December 31, 2023. 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, 2023, 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,		
	2024	2023	2022
Investment Income			
Interest	\$ 24,945,342	\$ 13,905,665	\$ 3,844,119
Expenses			
Management fee	5,144,179	3,644,422	4,008,030
Brokerage commissions	178,278	130,997	135,647
Futures account fees	—	—	26,693
Non-recurring fees and expenses	—	—	14,619
Total expenses	5,322,457	3,775,419	4,184,989
Net investment income (loss)	19,622,885	10,130,246	(340,870)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	60,089,642	(223,436)	(11,586,506)
Swap agreements	116,537,615	7,445,439	(57,315,486)
Short-term U.S. government and agency obligations	4,772	(46,857)	(7,717)
Net realized gain (loss)	176,632,029	7,175,146	(68,909,709)
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(41,304,283)	(17,025,826)	26,920,029
Swap agreements	(49,691,687)	(42,051,433)	(1,367,487)
Short-term U.S. government and agency obligations	13,168	(19,339)	63,467
Change in net unrealized appreciation (depreciation) ..	(90,982,802)	(59,096,598)	25,616,009
Net realized and unrealized gain (loss)	85,649,227	(51,921,452)	(43,293,700)
Net income (loss)	\$105,272,112	\$(41,791,206)	\$(43,634,570)

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2024	2023	2022
Shareholders' equity, beginning of period	\$ 390,146,373	\$ 414,285,878	\$ 515,453,594
Addition of 15,750,000, 7,100,000 and 6,350,000 shares, respectively	563,194,168	187,169,422	169,562,602
Redemption of 13,300,000, 5,850,000 and 8,100,000 shares, respectively	(496,529,360)	(169,517,721)	(227,095,748)
Net addition (redemption) of 2,450,000, 1,250,000 and (1,750,000) shares, respectively	66,664,808	17,651,701	(57,533,146)
Net investment income (loss)	19,622,885	10,130,246	(340,870)
Net realized gain (loss)	176,632,029	7,175,146	(68,909,709)
Change in net unrealized appreciation (depreciation)	(90,982,802)	(59,096,598)	25,616,009
Net income (loss)	105,272,112	(41,791,206)	(43,634,570)
Shareholders' equity, end of period	<u>\$ 562,083,293</u>	<u>\$ 390,146,373</u>	<u>\$ 414,285,878</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2024	2023	2022
Cash flow from operating activities			
Net income (loss)	\$ 105,272,112	\$ (41,791,206)	\$ (43,634,570)
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	(1,660,687,822)	(2,963,529,540)	(5,011,869,884)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,666,998,259	3,087,588,221	5,237,963,012
Net amortization and accretion on short-term U.S. government and agency obligations	(16,705,847)	(9,743,268)	(2,822,030)
Net realized (gain) loss on investments	(4,772)	46,857	7,717
Change in unrealized (appreciation) depreciation on investments	49,678,519	42,070,772	1,304,020
Decrease (Increase) in receivable on open futures contracts	—	—	1,384,919
Decrease (Increase) in interest receivable	(252,509)	(297,911)	(299,130)
Increase (Decrease) in payable to Sponsor	187,577	(24,614)	(48,021)
Increase (Decrease) in brokerage commissions and futures account fees payable	—	—	(9,833)
Increase (Decrease) in payable on open futures contracts	(1,245,808)	1,555,056	1,948,902
Net cash provided by (used in) operating activities	143,239,709	115,874,367	183,925,102
Cash flow from financing activities			
Proceeds from addition of shares	565,922,996	184,440,594	169,562,602
Payment on shares redeemed	(496,529,360)	(171,133,103)	(228,964,136)
Net cash provided by (used in) financing activities	69,393,636	13,307,491	(59,401,534)
Net increase (decrease) in cash	212,633,345	129,181,858	124,523,568
Cash, beginning of period	279,193,929	150,012,071	25,488,503
Cash, end of period	<u>\$ 491,827,274</u>	<u>\$ 279,193,929</u>	<u>\$ 150,012,071</u>

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$24,931,067 and \$—, respectively)	\$ 24,937,875	\$ —
Cash	88,749,502	86,615,956
Segregated cash balances with brokers for futures contracts	161,872,327	250,795,661
Receivable on open futures contracts	9,002,751	10,559,699
Interest receivable	803,191	924,148
Total assets	<u>285,365,646</u>	<u>348,895,464</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	613,972	—
Brokerage commissions and futures account fees payable	24,616	36,088
Payable to Sponsor	<u>274,998</u>	<u>303,633</u>
Total liabilities	<u>913,586</u>	<u>339,721</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>284,452,060</u>	<u>348,555,743</u>
Total liabilities and shareholders' equity	<u>\$285,365,646</u>	<u>\$348,895,464</u>
Shares outstanding (Note 1)	<u>13,693,643</u>	<u>8,264,892</u>
Net asset value per share (Note 1)	<u>\$ 20.77</u>	<u>\$ 42.17</u>
Market value per share (Note 1) (Note 2)	<u>\$ 20.72</u>	<u>\$ 42.20</u>

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

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

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
VIX Futures - Cboe, expires January 2025	14,280	\$250,152,756	\$15,626,836
VIX Futures - Cboe, expires February 2025	9,884	176,634,987	(1,650,844)
			<u>\$13,975,992</u>

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

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

Futures Contracts Purchased

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
VIX Futures - Cboe, expires January 2024	21,109	\$296,606,781	\$(21,045,144)
VIX Futures - Cboe, expires February 2024	14,767	225,867,172	(10,138,767)
			<u>\$(31,183,911)</u>

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2024	2023	2022
Investment Income			
Interest	\$ 10,412,156	\$ 15,951,926	\$ 8,744,418
Expenses			
Management fee	2,534,346	4,392,607	8,937,342
Brokerage commissions	2,159,377	2,596,882	3,993,956
Futures account fees	279,647	476,293	1,749,320
Non-recurring fees and expenses	—	—	37,189
Total expenses	4,973,370	7,465,782	14,717,807
Net investment income (loss)	5,438,786	8,486,144	(5,973,389)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(136,430,513)	(940,116,773)	(173,487,606)
Swap agreements	—	—	22,556,586
Short-term U.S. government and agency obligations	14,511	13,721	(368,413)
Net realized gain (loss)	(136,416,002)	(940,103,052)	(151,299,433)
Change in net unrealized appreciation (depreciation) on			
Futures contracts	45,159,903	5,371,542	89,801,304
Swap agreements	—	—	477,437
Short-term U.S. government and agency obligations	6,808	(3,383)	68,399
Change in net unrealized appreciation (depreciation)	45,166,711	5,368,159	90,347,140
Net realized and unrealized gain (loss)	(91,249,291)	(934,734,893)	(60,952,293)
Net income (loss)	\$ (85,810,505)	\$ (926,248,749)	\$ (66,925,682)

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2024	2023	2022
Shareholders' equity, beginning of period	\$ 348,555,743	\$ 639,318,362	\$ 816,679,636
Addition of 54,000,000, 12,562,000 and 5,483,000 shares, respectively (Note 1)	1,359,968,222	1,481,923,040	3,377,960,087
Redemption of 48,571,249, 6,158,677 and 4,938,000 shares, respectively (Note 1)	(1,338,261,400)	(846,436,910)	(3,488,395,679)
Net addition (redemption) of 5,428,751, 6,403,323 and 545,000 shares, respectively (Note 1)	21,706,822	635,486,130	(110,435,592)
Net investment income (loss)	5,438,786	8,486,144	(5,973,389)
Net realized gain (loss)	(136,416,002)	(940,103,052)	(151,299,433)
Change in net unrealized appreciation (depreciation)	45,166,711	5,368,159	90,347,140
Net income (loss)	(85,810,505)	(926,248,749)	(66,925,682)
Shareholders' equity, end of period	<u>\$ 284,452,060</u>	<u>\$ 348,555,743</u>	<u>\$ 639,318,362</u>

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2024	2023	2022
Cash flow from operating activities			
Net income (loss)	\$ (85,810,505)	\$ (926,248,749)	\$ (66,925,682)
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	(358,565,760)	(1,592,777,850)	(6,484,457,979)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	336,137,249	1,630,711,623	6,673,261,241
Net amortization and accretion on short-term U.S. government and agency obligations	(2,488,045)	(3,191,063)	(2,175,055)
Net realized (gain) loss on investments	(14,511)	(13,721)	368,413
Change in unrealized (appreciation) depreciation on investments	(6,808)	3,383	(545,836)
Decrease (Increase) in receivable on open futures contracts	1,556,948	11,099,936	11,938,053
Decrease (Increase) in interest receivable	120,957	322,254	(1,241,342)
Increase (Decrease) in payable to Sponsor	(28,635)	(266,796)	(41,407)
Increase (Decrease) in brokerage commissions and futures account fees payable	(11,472)	(22,684)	(109,083)
Increase (Decrease) in payable on open futures contracts	613,972	(904,685)	(8,542,771)
Net cash provided by (used in) operating activities	(108,496,610)	(881,288,352)	121,528,552
Cash flow from financing activities			
Proceeds from addition of shares	1,359,968,222	1,481,923,040	3,377,960,087
Payment on shares redeemed	(1,338,261,400)	(846,436,910)	(3,488,395,679)
Net cash provided by (used in) financing activities	21,706,822	635,486,130	(110,435,592)
Net increase (decrease) in cash	(86,789,788)	(245,802,222)	11,092,960
Cash, beginning of period	337,411,617	583,213,839	572,120,879
Cash, end of period	<u>\$ 250,621,829</u>	<u>\$ 337,411,617</u>	<u>\$ 583,213,839</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash	\$39,802,626	\$27,001,312
Segregated cash balances with brokers for foreign currency forward contracts	8,805,479	2,976,399
Unrealized appreciation on foreign currency forward contracts	146,194	1,534,924
Interest receivable	149,992	104,541
Total assets	<u>48,904,291</u>	<u>31,617,176</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	1,373,167
Payable to Sponsor	37,154	22,600
Unrealized depreciation on foreign currency forward contracts	4,361,491	15,639
Total liabilities	<u>4,398,645</u>	<u>1,411,406</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>44,505,646</u>	<u>30,205,770</u>
Total liabilities and shareholders' equity	<u>\$48,904,291</u>	<u>\$31,617,176</u>
Shares outstanding	<u>2,199,970</u>	<u>1,099,970</u>
Net asset value per share	<u>\$ 20.23</u>	<u>\$ 27.46</u>
Market value per share (Note 2)	<u>\$ 20.35</u>	<u>\$ 27.49</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2024

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Yen with Goldman Sachs International	01/10/25	7,308,549,056	\$46,506,241	\$(2,180,271)
Yen with UBS AG	01/10/25	7,519,501,856	47,848,591	(2,181,220)
Total Unrealized Depreciation				<u>\$(4,361,491)</u>
Contracts to Sell				
Yen with Goldman Sachs International	01/10/25	(66,274,000)	\$ (421,719)	\$ 16,187
Yen with UBS AG	01/10/25	(730,519,000)	(4,648,486)	130,007
Total Unrealized Appreciation				<u>\$ 146,194</u>

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

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2023

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	01/19/24	4,094,365,056	\$29,127,726	\$ 647,731
Yen with UBS AG	01/19/24	4,865,329,856	34,612,448	887,193
Total Unrealized Appreciation				<u>\$1,534,924</u>
Contracts to Sell				
Yen with Goldman Sachs International	01/19/24	(17,917,000)	\$ (127,463)	\$ (870)
Yen with UBS AG	01/19/24	(446,432,000)	(3,175,962)	(14,769)
Total Unrealized Depreciation				<u>\$ (15,639)</u>

[^] The positions and counterparties herein are as of December 31, 2023. 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,		
	2024	2023	2022
Investment Income			
Interest	\$ 1,853,973	\$ 667,026	\$ 120,631
Expenses			
Management fee	405,325	145,536	65,070
Non-recurring fees and expenses	—	—	508
Total expenses	405,325	145,536	65,578
Net investment income (loss)	1,448,648	521,490	55,053
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Foreign currency forward contracts	(6,562,004)	(2,637,502)	(1,141,826)
Short-term U.S. government and agency obligations	—	—	1,548
Net realized gain (loss)	(6,562,004)	(2,637,502)	(1,140,278)
Change in net unrealized appreciation (depreciation) on			
Foreign currency forward contracts	(5,734,582)	534,736	1,077,661
Change in net unrealized appreciation (depreciation)	(5,734,582)	534,736	1,077,661
Net realized and unrealized gain (loss)	(12,296,586)	(2,102,766)	(62,617)
Net income (loss)	<u><u>\$(10,847,938)</u></u>	<u><u>\$(1,581,276)</u></u>	<u><u>\$ (7,564)</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2024	2023	2022
Shareholders' equity, beginning of period	<u>\$ 30,205,770</u>	<u>\$13,814,796</u>	<u>\$ 2,362,849</u>
Addition of 2,050,000, 1,000,000 and 500,000 shares, respectively	48,124,281	27,033,889	15,919,421
Redemption of 950,000, 300,000 and 150,000 shares, respectively	<u>(22,976,467)</u>	<u>(9,061,639)</u>	<u>(4,459,910)</u>
Net addition (redemption) of 1,100,000, 700,000 and 350,000 shares, respectively	<u>25,147,814</u>	<u>17,972,250</u>	<u>11,459,511</u>
Net investment income (loss)	1,448,648	521,490	55,053
Net realized gain (loss)	<u>(6,562,004)</u>	<u>(2,637,502)</u>	<u>(1,140,278)</u>
Change in net unrealized appreciation (depreciation)	<u>(5,734,582)</u>	<u>534,736</u>	<u>1,077,661</u>
Net income (loss)	<u>(10,847,938)</u>	<u>(1,581,276)</u>	<u>(7,564)</u>
Shareholders' equity, end of period	<u><u>\$ 44,505,646</u></u>	<u><u>\$30,205,770</u></u>	<u><u>\$13,814,796</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2024	2023	2022
Cash flow from operating activities			
Net income (loss)	\$(10,847,938)	\$ (1,581,276)	\$ (7,564)
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	—	—	(995,769)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	—	—	1,001,548
Net amortization and accretion on short-term U.S. government and agency obligations	—	—	(4,231)
Net realized (gain) loss on investments	—	—	(1,548)
Change in unrealized (appreciation) depreciation on investments	5,734,582	(534,736)	(1,077,661)
Decrease (Increase) in interest receivable	(45,451)	(65,337)	(39,109)
Increase (Decrease) in payable to Sponsor	14,554	11,685	8,961
Net cash provided by (used in) operating activities	(5,144,253)	(2,169,664)	(1,115,373)
Cash flow from financing activities			
Proceeds from addition of shares	48,124,281	27,033,889	15,919,421
Payment on shares redeemed	(24,349,634)	(7,688,472)	(4,459,910)
Net cash provided by (used in) financing activities	23,774,647	19,345,417	11,459,511
Net increase (decrease) in cash	18,630,394	17,175,753	10,344,138
Cash, beginning of period	29,977,711	12,801,958	2,457,820
Cash, end of period	<u>\$ 48,608,105</u>	<u>\$29,977,711</u>	<u>\$12,801,958</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$— and \$49,673,923, respectively)	\$ —	\$ 49,683,885
Cash	88,861,451	91,925,442
Segregated cash balances with brokers for futures contracts	31,873,660	49,648,726
Receivable from capital shares sold	3,386,356	—
Receivable on open futures contracts	—	654,887
Interest receivable	341,824	285,610
Total assets	<u>124,463,291</u>	<u>192,198,550</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	3,096,091
Payable on open futures contracts	2,372,844	—
Brokerage commissions and futures account fees payable	—	3,509
Payable to Sponsor	93,113	135,358
Total liabilities	<u>2,465,957</u>	<u>3,234,958</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>121,997,334</u>	<u>188,963,592</u>
Total liabilities and shareholders' equity	<u>\$124,463,291</u>	<u>\$192,198,550</u>
Shares outstanding	<u>7,205,220</u>	<u>9,105,220</u>
Net asset value per share	<u>\$ 16.93</u>	<u>\$ 20.75</u>
Market value per share (Note 2)	<u>\$ 16.92</u>	<u>\$ 20.89</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

Futures Contracts Sold

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
WTI Crude Oil - NYMEX, expires March 2025	1,140	\$81,225,000	\$(2,847,040)
WTI Crude Oil - NYMEX, expires June 2025	1,167	81,888,390	1,888,681
WTI Crude Oil - NYMEX, expires December 2025	1,186	80,873,340	(697,033)
			<u>\$(1,655,392)</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(26% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
5.442% due 01/18/24	\$15,000,000	\$14,964,734
5.417% due 02/20/24	25,000,000	24,820,845
5.382% due 03/12/24	10,000,000	<u>9,898,306</u>
Total short-term U.S. government and agency obligations		
(cost \$49,673,923)		<u><u>\$49,683,885</u></u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
WTI Crude Oil - NYMEX, expires March 2024	1,688	\$121,265,920	\$ 2,345,922
WTI Crude Oil - NYMEX, expires June 2024	1,769	127,580,280	8,633,394
WTI Crude Oil - NYMEX, expires December 2024	1,836	129,070,800	<u>11,457,003</u>
			<u><u>\$22,436,319</u></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,		
	2024	2023	2022
Investment Income			
Interest	\$ 7,561,479	\$ 8,581,404	\$ 4,116,166
Expenses			
Management fee	1,518,281	1,871,453	3,324,952
Brokerage commissions	183,413	242,865	427,485
Futures account fees	—	—	214,920
Non-recurring fees and expenses	—	—	14,792
Total expenses	<u>1,701,694</u>	<u>2,114,318</u>	<u>3,982,149</u>
Net investment income (loss)	<u>5,859,785</u>	<u>6,467,086</u>	<u>134,017</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	4,429,612	12,379,340	(108,954,702)
Short-term U.S. government and agency obligations	<u>6,958</u>	<u>(11,670)</u>	<u>—</u>
Net realized gain (loss)	<u>4,436,570</u>	<u>12,367,670</u>	<u>(108,954,702)</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(24,091,711)	12,191,426	18,654,355
Short-term U.S. government and agency obligations	<u>(9,962)</u>	<u>(9,665)</u>	<u>35,904</u>
Change in net unrealized appreciation (depreciation) ..	<u>(24,101,673)</u>	<u>12,181,761</u>	<u>18,690,259</u>
Net realized and unrealized gain (loss)	<u>(19,665,103)</u>	<u>24,549,431</u>	<u>(90,264,443)</u>
Net income (loss)	<u><u>\$(13,805,318)</u></u>	<u><u>\$31,016,517</u></u>	<u><u>\$ (90,130,426)</u></u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2024	2023	2022
Shareholders' equity, beginning of period	\$ 188,963,592	\$ 222,697,337	\$ 114,167,602
Addition of 19,500,000, 32,700,000 and 44,940,000 shares, respectively	332,554,759	695,900,455	1,196,365,904
Redemption of 21,400,000, 32,900,000 and 37,411,540 shares, respectively	(385,715,699)	(760,650,717)	(997,705,743)
Net addition (redemption) of (1,900,000), (200,000) and 7,528,460 shares, respectively . . .	(53,160,940)	(64,750,262)	198,660,161
Net investment income (loss)	5,859,785	6,467,086	134,017
Net realized gain (loss)	4,436,570	12,367,670	(108,954,702)
Change in net unrealized appreciation (depreciation) . . .	(24,101,673)	12,181,761	18,690,259
Net income (loss)	(13,805,318)	31,016,517	(90,130,426)
Shareholders' equity, end of period	<u>\$ 121,997,334</u>	<u>\$ 188,963,592</u>	<u>\$ 222,697,337</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2024	2023	2022
Cash flow from operating activities			
Net income (loss)	\$ (13,805,318)	\$ 31,016,517	\$ (90,130,426)
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	(326,289,323)	(975,397,647)	(8,926,116,784)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	379,998,987	1,019,874,276	8,895,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(4,028,783)	(4,754,914)	(2,358,224)
Net realized (gain) loss on investments	(6,958)	11,670	—
Change in unrealized (appreciation) depreciation on investments	9,962	9,665	(35,904)
Decrease (Increase) in receivable on open futures contracts	654,887	949,960	2,459,592
Decrease (Increase) in interest receivable	(56,214)	99,246	(383,497)
Increase (Decrease) in payable to Sponsor	(42,245)	(73,244)	134,331
Increase (Decrease) in brokerage commissions and futures account fees payable	(3,509)	(625)	(3,810)
Increase (Decrease) in payable on open futures contracts	2,372,844	(7,102,680)	6,927,123
Net cash provided by (used in) operating activities	38,804,330	64,632,224	(114,507,599)
Cash flow from financing activities			
Proceeds from addition of shares	329,168,403	695,942,149	1,196,324,210
Payment on shares redeemed	(388,811,790)	(758,811,716)	(996,448,653)
Net cash provided by (used in) financing activities	(59,643,387)	(62,869,567)	199,875,557
Net increase (decrease) in cash	(20,839,057)	1,762,657	85,367,958
Cash, beginning of period	141,574,168	139,811,511	54,443,553
Cash, end of period	<u>\$ 120,735,111</u>	<u>\$ 141,574,168</u>	<u>\$ 139,811,511</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash	\$177,262,462	\$ 73,282,564
Segregated cash balances with brokers for futures contracts	81,628,795	62,890,001
Receivable from capital shares sold	—	9,611,378
Receivable on open futures contracts	19,205,533	4,446,202
Interest receivable	405,754	447,861
Total assets	<u>278,502,544</u>	<u>150,678,006</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	17,443,727	—
Payable on open futures contracts	—	9,596,045
Brokerage commissions and futures account fees payable	3,166	10,461
Payable to Sponsor	115,508	108,408
Total liabilities	<u>17,562,401</u>	<u>9,714,914</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>260,940,143</u>	<u>140,963,092</u>
Total liabilities and shareholders' equity	<u>\$278,502,544</u>	<u>\$150,678,006</u>
Shares outstanding (Note 1)	<u>5,983,712</u>	<u>2,933,712</u>
Net asset value per share (Note 1)	<u>\$ 43.61</u>	<u>\$ 48.05</u>
Market value per share (Note 1) (Note 2)	<u>\$ 42.74</u>	<u>\$ 48.21</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

Futures Contracts Sold

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
Natural Gas - NYMEX, expires March 2025	16,846	\$521,889,080	\$(26,130,504)

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

Futures Contracts Sold

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
Natural Gas - NYMEX, expires March 2024	12,109	\$281,776,430	\$(3,553,507)

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2024	2023	2022
Investment Income			
Interest	\$ 5,342,982	\$ 5,542,278	\$ 2,635,445
Expenses			
Management fee	1,092,378	1,226,758	2,255,264
Brokerage commissions	965,275	817,632	713,500
Futures account fees	40,687	104,966	283,983
Non-recurring fees and expenses	—	—	10,264
Total expenses	2,098,340	2,149,356	3,263,011
Net investment income (loss)	3,244,642	3,392,922	(627,566)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	96,490,359	306,791,742	(165,347,108)
Short-term U.S. government and agency obligations	(3,961)	3,839	(106,181)
Net realized gain (loss)	96,486,398	306,795,581	(165,453,289)
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(22,576,997)	(89,442,905)	72,453,147
Short-term U.S. government and agency obligations	—	(12,800)	46,805
Change in net unrealized appreciation (depreciation) ..	(22,576,997)	(89,455,705)	72,499,952
Net realized and unrealized gain (loss)	73,909,401	217,339,876	(92,953,337)
Net income (loss)	\$ 77,154,043	\$ 220,732,798	\$ (93,580,903)

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2024	2023	2022
Shareholders' equity, beginning of period	\$ 140,963,092	\$ 134,109,520	\$ 242,145,130
Addition of 25,950,000, 52,600,000 and 269,080,000 shares, respectively (Note 1)	1,356,966,632	1,538,415,045	2,458,594,426
Redemption of 22,900,000, 59,600,000 and 261,103,772 shares, respectively (Note 1)	(1,314,143,624)	(1,752,294,271)	(2,473,049,133)
Net addition (redemption) of 3,050,000, (7,000,000) and 7,976,228 shares, respectively (Note 1)	42,823,008	(213,879,226)	(14,454,707)
Net investment income (loss)	3,244,642	3,392,922	(627,566)
Net realized gain (loss)	96,486,398	306,795,581	(165,453,289)
Change in net unrealized appreciation (depreciation) . . .	(22,576,997)	(89,455,705)	72,499,952
Net income (loss)	77,154,043	220,732,798	(93,580,903)
Shareholders' equity, end of period	<u>\$ 260,940,143</u>	<u>\$ 140,963,092</u>	<u>\$ 134,109,520</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2024	2023	2022
Cash flow from operating activities			
Net income (loss)	\$ 77,154,043	\$ 220,732,798	\$ (93,580,903)
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	(262,384,408)	(297,847,108)	(824,793,791)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	264,472,679	360,999,575	888,104,364
Net amortization and accretion on short-term U.S. government and agency obligations	(2,092,232)	(1,678,902)	(1,030,927)
Net realized (gain) loss on investments	3,961	(3,839)	106,181
Change in unrealized (appreciation) depreciation on investments	—	12,800	(46,805)
Decrease (Increase) in receivable on open futures contracts	(14,759,331)	(3,766,954)	1,361,133
Decrease (Increase) in interest receivable	42,107	(154,043)	(292,069)
Increase (Decrease) in payable to Sponsor	7,100	(23,789)	(61,941)
Increase (Decrease) in brokerage commissions and futures account fees payable	(7,295)	2,964	(39,370)
Increase (Decrease) in payable on open futures contracts	(9,596,045)	9,313,683	(11,967,656)
Net cash provided by (used in) operating activities	52,840,579	287,587,185	(42,241,784)
Cash flow from financing activities			
Proceeds from addition of shares	1,366,578,010	1,528,803,667	2,458,594,426
Payment on shares redeemed	(1,296,699,897)	(1,757,659,467)	(2,483,669,939)
Net cash provided by (used in) financing activities	69,878,113	(228,855,800)	(25,075,513)
Net increase (decrease) in cash	122,718,692	58,731,385	(67,317,297)
Cash, beginning of period	136,172,565	77,441,180	144,758,477
Cash, end of period	<u>\$ 258,891,257</u>	<u>\$ 136,172,565</u>	<u>\$ 77,441,180</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash	\$36,236,198	\$34,758,230
Segregated cash balances with brokers for foreign currency forward contracts	4,402,112	6,332,112
Unrealized appreciation on foreign currency forward contracts	1,189,827	38,029
Interest receivable	129,971	159,359
Total assets	<u>41,958,108</u>	<u>41,287,730</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	32,657	33,372
Unrealized depreciation on foreign currency forward contracts	32,777	1,886,808
Total liabilities	<u>65,434</u>	<u>1,920,180</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>41,892,674</u>	<u>39,367,550</u>
Total liabilities and shareholders' equity	<u>\$41,958,108</u>	<u>\$41,287,730</u>
Shares outstanding	<u>1,200,000</u>	<u>1,350,000</u>
Net asset value per share	<u>\$ 34.91</u>	<u>\$ 29.16</u>
Market value per share (Note 2)	<u>\$ 34.92</u>	<u>\$ 29.15</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Euro with UBS AG	01/10/25	3,395,000	\$ 3,518,153	\$ (32,777)
Total Unrealized Depreciation				<u>\$ (32,777)</u>
Contracts to Sell				
Euro with Goldman Sachs International	01/10/25	(38,554,263)	\$(39,952,817)	\$ 584,165
Euro with UBS AG	01/10/25	(45,657,199)	(47,313,413)	605,662
Total Unrealized Appreciation				<u>\$1,189,827</u>

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2023

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	01/19/24	5,315,000	\$ 5,872,288	\$ 27,910
Euro with UBS AG	01/19/24	3,395,000	3,750,972	10,119
Total Unrealized Appreciation				<u>\$ 38,029</u>
Contracts to Sell				
Euro with Goldman Sachs International	01/19/24	(41,248,263)	\$(45,573,223)	\$ (992,052)
Euro with UBS AG	01/19/24	(38,689,199)	(42,745,837)	(894,756)
Total Unrealized Depreciation				<u>\$(1,886,808)</u>

[^] The positions and counterparties herein are as of December 31, 2023. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2024	2023	2022
Investment Income			
Interest	\$1,650,526	\$ 2,251,539	\$ 906,928
Expenses			
Management fee	360,078	505,085	676,052
Non-recurring fees and expenses	—	—	3,838
Total expenses	360,078	505,085	679,890
Net investment income (loss)	1,290,448	1,746,454	227,038
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Foreign currency forward contracts	2,509,965	(2,624,737)	6,792,065
Short-term U.S. government and agency obligations	4,641	—	210,974
Net realized gain (loss)	2,514,606	(2,624,737)	7,003,039
Change in net unrealized appreciation (depreciation) on			
Foreign currency forward contracts	3,005,829	612,477	(2,253,215)
Short-term U.S. government and agency obligations	—	(4,802)	11,965
Change in net unrealized appreciation (depreciation)	3,005,829	607,675	(2,241,250)
Net realized and unrealized gain (loss)	5,520,435	(2,017,062)	4,761,789
Net income (loss)	\$6,810,883	\$ (270,608)	\$ 4,988,827

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2024	2023	2022
Shareholders' equity, beginning of period	<u>\$ 39,367,550</u>	<u>\$ 75,113,179</u>	<u>\$ 54,263,045</u>
Addition of 250,000, 300,000 and 2,200,000 shares, respectively	8,047,610	9,033,520	70,696,876
Redemption of 400,000, 1,500,000 and 1,750,000 shares, respectively	<u>(12,333,369)</u>	<u>(44,508,541)</u>	<u>(54,835,569)</u>
Net addition (redemption) of (150,000), (1,200,000) and 450,000 shares, respectively	<u>(4,285,759)</u>	<u>(35,475,021)</u>	<u>15,861,307</u>
Net investment income (loss)	1,290,448	1,746,454	227,038
Net realized gain (loss)	2,514,606	(2,624,737)	7,003,039
Change in net unrealized appreciation (depreciation)	<u>3,005,829</u>	<u>607,675</u>	<u>(2,241,250)</u>
Net income (loss)	<u>6,810,883</u>	<u>(270,608)</u>	<u>4,988,827</u>
Shareholders' equity, end of period	<u><u>\$ 41,892,674</u></u>	<u><u>\$ 39,367,550</u></u>	<u><u>\$ 75,113,179</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2024	2023	2022
Cash flow from operating activities			
Net income (loss)	\$ 6,810,883	\$ (270,608)	\$ 4,988,827
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	—	(54,925,175)	(274,581,000)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	4,641	95,000,000	282,210,974
Net amortization and accretion on short-term U.S. government and agency obligations	—	(83,003)	(442,534)
Net realized (gain) loss on investments	(4,641)	—	(210,974)
Change in unrealized (appreciation) depreciation on investments	(3,005,829)	(607,675)	2,241,250
Decrease (Increase) in interest receivable	29,388	(49,529)	(109,227)
Increase (Decrease) in payable to Sponsor	(715)	(30,003)	18,668
Net cash provided by (used in) operating activities ...	<u>3,833,727</u>	<u>39,034,007</u>	<u>14,115,984</u>
Cash flow from financing activities			
Proceeds from addition of shares	8,047,610	9,033,520	70,696,876
Payment on shares redeemed	(12,333,369)	(44,508,541)	(54,835,569)
Net cash provided by (used in) financing activities ...	<u>(4,285,759)</u>	<u>(35,475,021)</u>	<u>15,861,307</u>
Net increase (decrease) in cash	<u>(452,032)</u>	<u>3,558,986</u>	<u>29,977,291</u>
Cash, beginning of period	<u>41,090,342</u>	<u>37,531,356</u>	<u>7,554,065</u>
Cash, end of period	<u>\$ 40,638,310</u>	<u>\$ 41,090,342</u>	<u>\$ 37,531,356</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash	\$13,148,117	\$ 9,309,908
Segregated cash balances with brokers for futures contracts	588,800	261,450
Segregated cash balances with brokers for swap agreements	2,782,413	2,375,125
Unrealized appreciation on swap agreements	141,581	—
Receivable on open futures contracts	—	17,324
Interest receivable	61,820	41,501
Total assets	<u>16,722,731</u>	<u>12,005,308</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	82,309	—
Payable to Sponsor	15,994	9,708
Unrealized depreciation on swap agreements	—	199,821
Total liabilities	<u>98,303</u>	<u>209,529</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>16,624,428</u>	<u>11,795,779</u>
Total liabilities and shareholders' equity	<u>\$16,722,731</u>	<u>\$12,005,308</u>
Shares outstanding	<u>946,977</u>	<u>446,977</u>
Net asset value per share	<u>\$ 17.56</u>	<u>\$ 26.39</u>
Market value per share (Note 2)	<u>\$ 17.58</u>	<u>\$ 26.37</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Gold Futures - COMEX, expires February 2025	48	\$12,676,800	\$121,056

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	01/06/25	\$(4,743,641)	\$ 32,589
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.20	01/06/25	(6,217,082)	42,928
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	01/06/25	(9,616,126)	66,064
Total Unrealized Appreciation				<u>\$141,581</u>

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

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

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

Futures Contracts Sold

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
Gold Futures - COMEX, expires February 2024	31	\$6,422,580	\$(144,231)

Total Return Swap Agreements[^]

	Rate Paid (Received)*	Termination Date	Notional Amount at Value**	Unrealized Appreciation (Depreciation)/ Value
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	01/08/24	\$(3,943,178)	\$ (46,103)
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.20	01/08/24	(5,167,985)	(60,261)
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	01/08/24	(7,993,460)	(93,457)
Total Unrealized Depreciation				<u>\$(199,821)</u>

[^] The positions and counterparties herein are as of December 31, 2023. 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, 2023, 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,		
	2024	2023	2022
Investment Income			
Interest	\$ 668,180	\$ 582,222	\$ 215,724
Expenses			
Management fee	155,523	140,787	266,018
Brokerage commissions	5,075	4,880	10,874
Futures account fees	—	—	2,446
Non-recurring fees and expenses	—	—	1,075
Total expenses	160,598	145,667	280,413
Net investment income (loss)	507,582	436,555	(64,689)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(2,387,758)	(201,345)	1,858,730
Swap agreements	(3,858,626)	(1,979,341)	717,831
Short-term U.S. government and agency obligations	—	—	4
Net realized gain (loss)	(6,246,384)	(2,180,686)	2,576,565
Change in net unrealized appreciation (depreciation) on			
Futures contracts	265,287	(45,345)	(256,965)
Swap agreements	341,402	393,136	400,160
Short-term U.S. government and agency obligations	—	—	3,581
Change in net unrealized appreciation (depreciation)	606,689	347,791	146,776
Net realized and unrealized gain (loss)	(5,639,695)	(1,832,895)	2,723,341
Net income (loss)	<u>\$(5,132,113)</u>	<u>\$(1,396,340)</u>	<u>\$2,658,652</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2024	2023	2022
Shareholders' equity, beginning of period	\$ 11,795,779	\$ 15,456,037	\$ 26,859,844
Addition of 2,050,000, 800,000 and 1,600,000 shares, respectively	38,619,814	22,162,736	49,713,634
Redemption of 1,550,000, 850,000 and 1,950,000 shares, respectively	(28,659,052)	(24,426,654)	(63,776,093)
Net addition (redemption) of 500,000, (50,000) and (350,000) shares, respectively	9,960,762	(2,263,918)	(14,062,459)
Net investment income (loss)	507,582	436,555	(64,689)
Net realized gain (loss)	(6,246,384)	(2,180,686)	2,576,565
Change in net unrealized appreciation (depreciation)	606,689	347,791	146,776
Net income (loss)	(5,132,113)	(1,396,340)	2,658,652
Shareholders' equity, end of period	<u>\$ 16,624,428</u>	<u>\$ 11,795,779</u>	<u>\$ 15,456,037</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2024	2023	2022
Cash flow from operating activities			
Net income (loss)	\$ (5,132,113)	\$ (1,396,340)	\$ 2,658,652
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)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	—	—	43,999,990
Net amortization and accretion on short-term U.S. government and agency obligations	—	—	(28,397)
Net realized (gain) loss on investments	—	—	(4)
Change in unrealized (appreciation) depreciation on investments	(341,402)	(393,136)	(403,741)
Decrease (Increase) in receivable on open futures contracts	17,324	(17,324)	—
Decrease (Increase) in interest receivable	(20,319)	634	(41,701)
Increase (Decrease) in payable to Sponsor	6,286	(3,146)	(12,658)
Increase (Decrease) in brokerage commissions and futures account fees payable	—	—	(294)
Increase (Decrease) in payable on open futures contracts ...	82,309	(700)	(91,837)
Net cash provided by (used in) operating activities	(5,387,915)	(1,810,012)	28,092,518
Cash flow from financing activities			
Proceeds from addition of shares	38,619,814	22,162,736	49,713,634
Payment on shares redeemed	(28,659,052)	(24,426,654)	(63,776,093)
Net cash provided by (used in) financing activities	9,960,762	(2,263,918)	(14,062,459)
Net increase (decrease) in cash	4,572,847	(4,073,930)	14,030,059
Cash, beginning of period	11,946,483	16,020,413	1,990,354
Cash, end of period	<u>\$ 16,519,330</u>	<u>\$ 11,946,483</u>	<u>\$ 16,020,413</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash	\$10,846,306	\$46,444,776
Segregated cash balances with brokers for futures contracts	839,500	5,494,500
Segregated cash balances with brokers for swap agreements	9,082,795	12,657,595
Unrealized appreciation on swap agreements	2,954,018	—
Receivable from capital shares sold	—	907,025
Receivable on open futures contracts	8,500	329,629
Interest receivable	49,804	173,799
Total assets	<u>23,780,923</u>	<u>66,007,324</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	9,092	—
Payable to Sponsor	19,212	43,464
Unrealized depreciation on swap agreements	—	814,174
Total liabilities	<u>28,304</u>	<u>857,638</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>23,752,619</u>	<u>65,149,686</u>
Total liabilities and shareholders' equity	<u>\$23,780,923</u>	<u>\$66,007,324</u>
Shares outstanding (Note 1)	<u>560,264</u>	<u>897,832</u>
Net asset value per share (Note 1)	<u>\$ 42.40</u>	<u>\$ 72.56</u>
Market value per share (Note 1) (Note 2)	<u>\$ 42.00</u>	<u>\$ 72.96</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

Futures Contracts Sold

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
Silver Futures - COMEX, expires March 2025	72	\$10,527,120	\$511,915

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%	01/06/25	\$(20,658,992)	\$1,653,589
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.25	01/06/25	(11,342,358)	907,867
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	01/06/25	(1,564,559)	125,172
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	01/06/25	(3,340,644)	267,390
Total Unrealized Appreciation				<u>\$2,954,018</u>

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

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

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

Futures Contracts Sold

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
Silver Futures - COMEX, expires March 2024	610	\$73,462,300	\$1,689,046

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%	01/08/24	\$(22,017,624)	\$ 126,314
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.25	01/08/24	(9,901,355)	56,804
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	01/08/24	(1,365,787)	7,793
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	01/08/24	(23,534,661)	(1,005,085)
Total Unrealized Depreciation				<u>\$ (814,174)</u>

[^] The positions and counterparties herein are as of December 31, 2023. 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, 2023, 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,		
	2024	2023	2022
Investment Income			
Interest	\$ 1,836,045	\$ 1,118,150	\$ 215,031
Expenses			
Management fee	443,177	287,739	246,718
Brokerage commissions	38,489	39,452	26,948
Futures account fees	—	—	4,443
Non-recurring fees and expenses	—	—	1,106
Total expenses	481,666	327,191	279,215
Net investment income (loss)	1,354,379	790,959	(64,184)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(1,893,066)	13,011,200	796,029
Swap agreements	(6,393,268)	427,289	(2,464,174)
Short-term U.S. government and agency obligations	—	(906)	(2,014)
Net realized gain (loss)	(8,286,334)	13,437,583	(1,670,159)
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(1,177,131)	2,629,546	(1,592,993)
Swap agreements	3,768,192	908,449	198,791
Short-term U.S. government and agency obligations	—	—	860
Change in net unrealized appreciation (depreciation)	2,591,061	3,537,995	(1,393,342)
Net realized and unrealized gain (loss)	(5,695,273)	16,975,578	(3,063,501)
Net income (loss)	<u><u>\$(4,340,894)</u></u>	<u><u>\$17,766,537</u></u>	<u><u>\$(3,127,685)</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2024	2023	2022
Shareholders' equity, beginning of period	\$ 65,149,686	\$ 31,932,799	\$ 26,537,000
Addition of 3,625,000, 2,962,500 and 1,050,000 shares, respectively (Note 1)	167,612,161	209,998,518	109,036,263
Redemption of 3,962,568, 2,475,000 and 887,500 shares, respectively (Note 1)	(204,668,334)	(194,548,168)	(100,512,779)
Net addition (redemption) of (337,568), 487,500 and 162,500 shares, respectively (Note 1)	(37,056,173)	15,450,350	8,523,484
Net investment income (loss)	1,354,379	790,959	(64,184)
Net realized gain (loss)	(8,286,334)	13,437,583	(1,670,159)
Change in net unrealized appreciation (depreciation)	2,591,061	3,537,995	(1,393,342)
Net income (loss)	(4,340,894)	17,766,537	(3,127,685)
Shareholders' equity, end of period	<u>\$ 23,752,619</u>	<u>\$ 65,149,686</u>	<u>\$ 31,932,799</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2024	2023	2022
Cash flow from operating activities			
Net income (loss)	\$ (4,340,894)	\$ 17,766,537	\$ (3,127,685)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	—	(39,876,608)	(20,979,052)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	—	39,937,156	43,997,092
Net amortization and accretion on short-term U.S. government and agency obligations	—	(61,454)	(24,933)
Net realized (gain) loss on investments	—	906	2,014
Change in unrealized (appreciation) depreciation on investments	(3,768,192)	(908,449)	(199,651)
Decrease (Increase) in receivable on open futures contracts	321,129	(270,054)	(44,129)
Decrease (Increase) in interest receivable	123,995	(113,319)	(60,102)
Increase (Decrease) in payable to Sponsor	(24,252)	22,759	(7,855)
Increase (Decrease) in brokerage commissions and futures account fees payable	—	—	(747)
Increase (Decrease) in payable on open futures contracts	9,092	—	(5,840)
Net cash provided by (used in) operating activities	(7,679,122)	16,497,474	19,549,112
Cash flow from financing activities			
Proceeds from addition of shares	168,519,186	210,064,282	108,063,474
Payment on shares redeemed	(204,668,334)	(194,548,168)	(100,512,779)
Net cash provided by (used in) financing activities	(36,149,148)	15,516,114	7,550,695
Net increase (decrease) in cash	(43,828,270)	32,013,588	27,099,807
Cash, beginning of period	64,596,871	32,583,283	5,483,476
Cash, end of period	\$ 20,768,601	\$ 64,596,871	\$ 32,583,283

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash	\$21,059,078	\$21,807,595
Segregated cash balances with brokers for foreign currency forward contracts	2,736,018	3,434,732
Unrealized appreciation on foreign currency forward contracts	2,283,588	129,697
Interest receivable	76,797	100,284
Total assets	<u>26,155,481</u>	<u>25,472,308</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	19,957	20,676
Unrealized depreciation on foreign currency forward contracts	55,229	1,441,622
Total liabilities	<u>75,186</u>	<u>1,462,298</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>26,080,295</u>	<u>24,010,010</u>
Total liabilities and shareholders' equity	<u>\$26,155,481</u>	<u>\$25,472,308</u>
Shares outstanding (Note 1)	<u>547,160</u>	<u>697,160</u>
Net asset value per share (Note 1)	<u>\$ 47.66</u>	<u>\$ 34.44</u>
Market value per share (Note 1) (Note 2)	<u>\$ 46.68</u>	<u>\$ 34.47</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Yen with Goldman Sachs International	01/10/25	174,930,000	\$ 1,113,126	\$ (43,263)
Yen with UBS AG	01/10/25	340,324,000	2,165,573	(11,966)
Total Unrealized Depreciation				<u>\$ (55,229)</u>
Contracts to Sell				
Yen with Goldman Sachs International	01/10/25	(4,370,333,165)	\$(27,809,592)	\$1,297,175
Yen with UBS AG	01/10/25	(4,340,303,574)	(27,618,506)	986,413
Total Unrealized Appreciation				<u>\$2,283,588</u>

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

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	01/19/24	1,482,014,000	\$ 10,543,197	\$ 112,532
Yen with UBS AG	01/19/24	346,657,000	2,466,153	17,165
Total Unrealized Appreciation				<u>\$ 129,697</u>
Contracts to Sell				
Yen with Goldman Sachs International	01/19/24	(5,040,550,165)	\$(35,858,983)	\$ (813,609)
Yen with UBS AG	01/19/24	(3,531,270,574)	(25,121,815)	(628,013)
Total Unrealized Depreciation				<u>\$(1,441,622)</u>

[^] The positions and counterparties herein are as of December 31, 2023. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2024	2023	2022
Investment Income			
Interest	\$1,493,002	\$1,052,461	\$ 496,989
Expenses			
Management fee	324,236	233,492	372,853
Non-recurring fees and expenses	—	—	2,140
Total expenses	324,236	233,492	374,993
Net investment income (loss)	1,168,766	818,969	121,996
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Foreign currency forward contracts	4,749,696	2,979,874	9,020,225
Short-term U.S. government and agency obligations	3,541	—	103,288
Net realized gain (loss)	4,753,237	2,979,874	9,123,513
Change in net unrealized appreciation (depreciation) on			
Foreign currency forward contracts	3,540,284	1,715,508	(3,897,013)
Short-term U.S. government and agency obligations	—	(2,761)	5,004
Change in net unrealized appreciation (depreciation)	3,540,284	1,712,747	(3,892,009)
Net realized and unrealized gain (loss)	8,293,521	4,692,621	5,231,504
Net income (loss)	\$9,462,287	\$5,511,590	\$ 5,353,500

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2024	2023	2022
Shareholders' equity, beginning of period	<u>\$ 24,010,010</u>	<u>\$ 21,397,736</u>	<u>\$ 24,840,784</u>
Addition of 900,000, 1,100,000 and 2,600,000 shares, respectively (Note 1)	37,504,826	33,387,001	72,537,699
Redemption of 1,050,000, 1,200,000 and 3,000,000 shares, respectively (Note 1)	<u>(44,896,828)</u>	<u>(36,286,317)</u>	<u>(81,334,247)</u>
Net addition (redemption) of (150,000), (100,000) and (400,000) shares, respectively (Note 1)	<u>(7,392,002)</u>	<u>(2,899,316)</u>	<u>(8,796,548)</u>
Net investment income (loss)	1,168,766	818,969	121,996
Net realized gain (loss)	4,753,237	2,979,874	9,123,513
Change in net unrealized appreciation (depreciation)	<u>3,540,284</u>	<u>1,712,747</u>	<u>(3,892,009)</u>
Net income (loss)	<u>9,462,287</u>	<u>5,511,590</u>	<u>5,353,500</u>
Shareholders' equity, end of period	<u><u>\$ 26,080,295</u></u>	<u><u>\$ 24,010,010</u></u>	<u><u>\$ 21,397,736</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2024	2023	2022
Cash flow from operating activities			
Net income (loss)	\$ 9,462,287	\$ 5,511,590	\$ 5,353,500
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)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	3,541	23,000,000	151,102,471
Net amortization and accretion on short-term U.S. government and agency obligations	—	(4,702)	(185,869)
Net realized (gain) loss on investments	(3,541)	—	(103,288)
Change in unrealized (appreciation) depreciation on investments	(3,540,284)	(1,712,747)	3,892,009
Decrease (Increase) in interest receivable	23,487	(64,213)	(35,732)
Increase (Decrease) in payable to Sponsor	(719)	(8,957)	9,422
Net cash provided by (used in) operating activities ...	<u>5,944,771</u>	<u>26,720,971</u>	<u>7,213,969</u>
Cash flow from financing activities			
Proceeds from addition of shares	37,504,826	33,387,001	72,537,699
Payment on shares redeemed	(44,896,828)	(38,969,772)	(78,650,792)
Net cash provided by (used in) financing activities ...	<u>(7,392,002)</u>	<u>(5,582,771)</u>	<u>(6,113,093)</u>
Net increase (decrease) in cash	<u>(1,447,231)</u>	<u>21,138,200</u>	<u>1,100,876</u>
Cash, beginning of period	<u>25,242,327</u>	<u>4,104,127</u>	<u>3,003,251</u>
Cash, end of period	<u>\$ 23,795,096</u>	<u>\$ 25,242,327</u>	<u>\$ 4,104,127</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Cash	\$24,122,440	\$31,674,194
Segregated cash balances with brokers for futures contracts	3,959,399	5,936,995
Receivable on open futures contracts	557	137,945
Interest receivable	99,278	141,818
Total assets	<u>28,181,674</u>	<u>37,890,952</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	50,382	—
Brokerage commissions and futures account fees payable	1,656	1,876
Payable to Sponsor	18,426	22,933
Total liabilities	<u>70,464</u>	<u>24,809</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>28,111,210</u>	<u>37,866,143</u>
Total liabilities and shareholders' equity	<u>\$28,181,674</u>	<u>\$37,890,952</u>
Shares outstanding	<u>1,937,403</u>	<u>2,262,403</u>
Net asset value per share	<u>\$ 14.51</u>	<u>\$ 16.74</u>
Market value per share (Note 2)	<u>\$ 14.46</u>	<u>\$ 16.75</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

Futures Contracts Purchased

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
VIX Futures - Cboe, expires April 2025	298	\$5,453,400	\$(178,347)
VIX Futures - Cboe, expires May 2025	505	9,346,590	(1,124)
VIX Futures - Cboe, expires June 2025	505	9,405,625	240,639
VIX Futures - Cboe, expires July 2025	206	3,897,850	(38,902)
			<u>\$ 22,266</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

Futures Contracts Purchased

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/ Value
VIX Futures - Cboe, expires April 2024	424	\$ 7,187,267	\$(1,070,003)
VIX Futures - Cboe, expires May 2024	721	12,515,262	(2,326,922)
VIX Futures - Cboe, expires June 2024	721	12,787,800	(258,508)
VIX Futures - Cboe, expires July 2024	297	5,375,700	(90,243)
			<u>\$(3,745,676)</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2024	2023	2022
Investment Income			
Interest	\$ 2,348,655	\$ 2,412,485	\$ 860,134
Expenses			
Management fee	428,613	499,363	809,060
Brokerage commissions	99,142	40,128	73,842
Futures account fees	25,768	40,387	73,303
Non-recurring fees and expenses	—	—	3,854
Total expenses	<u>553,523</u>	<u>579,878</u>	<u>960,059</u>
Net investment income (loss)	<u>1,795,132</u>	<u>1,832,607</u>	<u>(99,925)</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(13,696,430)	(38,709,532)	9,333,930
Short-term U.S. government and agency obligations	<u>3,549</u>	<u>—</u>	<u>(336)</u>
Net realized gain (loss)	<u>(13,692,881)</u>	<u>(38,709,532)</u>	<u>9,333,594</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	3,767,942	1,045,547	(4,166,835)
Short-term U.S. government and agency obligations	<u>—</u>	<u>(5,651)</u>	<u>19,985</u>
Change in net unrealized appreciation (depreciation) . . .	<u>3,767,942</u>	<u>1,039,896</u>	<u>(4,146,850)</u>
Net realized and unrealized gain (loss)	<u>(9,924,939)</u>	<u>(37,669,636)</u>	<u>5,186,744</u>
Net income (loss)	<u><u>\$ (8,129,807)</u></u>	<u><u>\$(35,837,029)</u></u>	<u><u>\$ 5,086,819</u></u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2024	2023	2022
Shareholders' equity, beginning of period	<u>\$ 37,866,143</u>	<u>\$ 84,014,959</u>	<u>\$ 112,875,680</u>
Addition of 9,475,000, 1,950,000 and 2,275,000 shares, respectively	147,773,279	43,215,317	73,779,874
Redemption of 9,800,000, 2,450,000 and 3,200,000 shares, respectively	<u>(149,398,405)</u>	<u>(53,527,104)</u>	<u>(107,727,414)</u>
Net addition (redemption) of (325,000), (500,000) and (925,000) shares, respectively	<u>(1,625,126)</u>	<u>(10,311,787)</u>	<u>(33,947,540)</u>
Net investment income (loss)	1,795,132	1,832,607	(99,925)
Net realized gain (loss)	(13,692,881)	(38,709,532)	9,333,594
Change in net unrealized appreciation (depreciation)	<u>3,767,942</u>	<u>1,039,896</u>	<u>(4,146,850)</u>
Net income (loss)	<u>(8,129,807)</u>	<u>(35,837,029)</u>	<u>5,086,819</u>
Shareholders' equity, end of period	<u><u>\$ 28,111,210</u></u>	<u><u>\$ 37,866,143</u></u>	<u><u>\$ 84,014,959</u></u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2024	2023	2022
Cash flow from operating activities			
Net income (loss)	\$ (8,129,807)	\$ (35,837,029)	\$ 5,086,819
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(49,330,764)	(294,811,992)	(141,619,621)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	49,719,851	345,000,000	177,998,548
Net amortization and accretion on short-term U.S. government and agency obligations	(385,538)	(311,311)	(318,657)
Net realized (gain) loss on investments	(3,549)	—	336
Change in unrealized (appreciation) depreciation on investments	—	5,651	(19,985)
Decrease (Increase) in receivable on open futures contracts	137,388	4,849	(79,397)
Decrease (Increase) in interest receivable	42,540	(53,638)	(87,083)
Increase (Decrease) in payable to Sponsor	(4,507)	(31,731)	(27,319)
Increase (Decrease) in brokerage commissions and futures account fees payable	(220)	(1,812)	(3,436)
Increase (Decrease) in payable on open futures contracts	50,382	—	(94,495)
Net cash provided by (used in) operating activities	(7,904,224)	13,962,987	40,835,710
Cash flow from financing activities			
Proceeds from addition of shares	147,773,279	43,215,317	73,779,874
Payment on shares redeemed	(149,398,405)	(53,527,104)	(107,727,414)
Net cash provided by (used in) financing activities	(1,625,126)	(10,311,787)	(33,947,540)
Net increase (decrease) in cash	(9,529,350)	3,651,200	6,888,170
Cash, beginning of period	37,611,189	33,959,989	27,071,819
Cash, end of period	<u>\$ 28,081,839</u>	<u>\$ 37,611,189</u>	<u>\$ 33,959,989</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF

STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$24,931,067 and \$59,648,776, respectively)	\$ 24,937,875	\$ 59,660,373
Cash	54,919,200	22,277,582
Segregated cash balances with brokers for futures contracts	50,955,604	72,849,393
Receivable on open futures contracts	2,613,474	2,362,837
Interest receivable	310,926	254,671
Total assets	<u>133,737,079</u>	<u>157,404,856</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	580
Brokerage commissions and futures account fees payable	9,271	11,961
Payable to Sponsor	86,193	70,569
Total liabilities	<u>95,464</u>	<u>83,110</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>133,641,615</u>	<u>157,321,746</u>
Total liabilities and shareholders' equity	<u>\$133,737,079</u>	<u>\$157,404,856</u>
Shares outstanding (Note 1)	<u>2,966,252</u>	<u>2,537,737</u>
Net asset value per share (Note 1)	<u>\$ 45.05</u>	<u>\$ 61.99</u>
Market value per share (Note 1) (Note 2)	<u>\$ 45.02</u>	<u>\$ 62.04</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(19% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
4.562% due 01/23/25	\$25,000,000	\$24,937,875
Total short-term U.S. government and agency obligations		
(cost \$24,931,067)		<u>\$24,937,875</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
VIX Futures - Cboe, expires January 2025	4,473	\$78,356,672	\$ 5,943,933
VIX Futures - Cboe, expires February 2025	3,096	55,327,997	(1,550,606)
			<u>\$ 4,393,327</u>

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

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF

SCHEDULE OF INVESTMENTS

DECEMBER 31, 2023

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(38% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
5.442% due 01/18/24	\$25,000,000	\$24,941,222
5.417% due 02/20/24	25,000,000	24,820,845
5.382% due 03/12/24	10,000,000	<u>9,898,306</u>
Total short-term U.S. government and agency obligations		
(cost \$59,648,776)		<u><u>\$59,660,373</u></u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
VIX Futures - Cboe, expires January 2024	6,347	\$89,182,966	\$(6,686,210)
VIX Futures - Cboe, expires February 2024	4,444	67,972,758	<u>(2,977,884)</u>
			<u><u>\$(9,664,094)</u></u>

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

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF

STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2024	2023	2022
Investment Income			
Interest	\$ 6,578,786	\$ 8,917,672	\$ 3,668,406
Expenses			
Management fee	1,296,599	1,893,306	3,056,712
Brokerage commissions	244,821	318,288	570,374
Futures account fees	120,701	182,747	483,606
Non-recurring fees and expenses	—	—	15,841
Total expenses	<u>1,662,121</u>	<u>2,394,341</u>	<u>4,126,533</u>
Net investment income (loss)	<u>4,916,665</u>	<u>6,523,331</u>	<u>(458,127)</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(23,820,030)	(275,353,500)	(35,674,319)
Short-term U.S. government and agency obligations	<u>3,607</u>	<u>(9,659)</u>	<u>429</u>
Net realized gain (loss)	<u>(23,816,423)</u>	<u>(275,363,159)</u>	<u>(35,673,890)</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	14,057,421	132,729	20,333,796
Short-term U.S. government and agency obligations	<u>(4,789)</u>	<u>(6,303)</u>	<u>43,873</u>
Change in net unrealized appreciation (depreciation)	<u>14,052,632</u>	<u>126,426</u>	<u>20,377,669</u>
Net realized and unrealized gain (loss)	<u>(9,763,791)</u>	<u>(275,236,733)</u>	<u>(15,296,221)</u>
Net income (loss)	<u><u>\$ (4,847,126)</u></u>	<u><u>\$(268,713,402)</u></u>	<u><u>\$(15,754,348)</u></u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2024	2023	2022
Shareholders' equity, beginning of period	\$ 157,321,746	\$ 266,580,320	\$ 269,703,164
Addition of 5,612,500, 3,315,000 and 2,025,000 shares, respectively (Note 1)	265,134,179	402,345,393	625,710,255
Redemption of 5,183,985, 1,946,404 and 1,747,500 shares, respectively (Note 1)	(283,967,184)	(242,890,565)	(613,078,751)
Net addition (redemption) of 428,515, 1,368,596 and 277,500 shares, respectively (Note 1)	(18,833,005)	159,454,828	12,631,504
Net investment income (loss)	4,916,665	6,523,331	(458,127)
Net realized gain (loss)	(23,816,423)	(275,363,159)	(35,673,890)
Change in net unrealized appreciation (depreciation)	14,052,632	126,426	20,377,669
Net income (loss)	(4,847,126)	(268,713,402)	(15,754,348)
Shareholders' equity, end of period	<u>\$ 133,641,615</u>	<u>\$ 157,321,746</u>	<u>\$ 266,580,320</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF

STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2024	2023	2022
Cash flow from operating activities			
Net income (loss)	\$ (4,847,126)	\$(268,713,402)	\$ (15,754,348)
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	(306,861,269)	(712,835,220)	(4,010,889,547)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	344,782,389	746,625,222	4,073,968,933
Net amortization and accretion on short-term U.S. government and agency obligations	(3,199,804)	(4,118,623)	(1,520,900)
Net realized (gain) loss on investments	(3,607)	9,659	(429)
Change in unrealized (appreciation) depreciation on investments	4,789	6,303	(43,873)
Decrease (Increase) in receivable on open futures contracts	(250,637)	308,946	(2,421,611)
Decrease (Increase) in interest receivable	(56,255)	148,996	(401,893)
Increase (Decrease) in payable to Sponsor	15,624	(84,561)	(31,723)
Increase (Decrease) in brokerage commissions and futures account fees payable	(2,690)	(15,141)	(11,824)
Increase (Decrease) in payable on open futures contracts	(580)	(369,415)	(1,694,336)
Net cash provided by (used in) operating activities	29,580,834	(239,037,236)	41,198,449
Cash flow from financing activities			
Proceeds from addition of shares	265,134,179	402,345,393	628,736,869
Payment on shares redeemed	(283,967,184)	(243,461,038)	(612,508,278)
Net cash provided by (used in) financing activities	(18,833,005)	158,884,355	16,228,591
Net increase (decrease) in cash	10,747,829	(80,152,881)	57,427,040
Cash, beginning of period	95,126,975	175,279,856	117,852,816
Cash, end of period	<u>\$ 105,874,804</u>	<u>\$ 95,126,975</u>	<u>\$ 175,279,856</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$473,690,268 and \$690,346,244, respectively)	\$ 473,819,625	\$ 690,474,277
Cash	1,765,501,542	1,209,034,101
Segregated cash balances with brokers for futures contracts	622,689,660	1,029,381,720
Segregated cash balances with brokers for foreign currency forward contracts	16,562,030	13,366,243
Segregated cash balances with brokers for swap agreements	172,690,806	345,924,043
Unrealized appreciation on swap agreements	41,311,209	21,033,528
Unrealized appreciation on foreign currency forward contracts	3,621,921	2,011,074
Receivable from capital shares sold	14,352,999	22,784,178
Receivable on open futures contracts	35,746,889	29,722,683
Interest receivable	5,627,491	6,486,760
Total assets	<u>3,151,924,172</u>	<u>3,370,218,607</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	20,192,198	39,357,935
Payable on open futures contracts	44,527,123	38,056,063
Brokerage commissions and futures account fees payable	59,280	131,497
Payable to Sponsor	2,525,993	2,654,226
Unrealized depreciation on swap agreements	54,867,040	3,841,216
Unrealized depreciation on foreign currency forward contracts	4,618,937	3,345,544
Total liabilities	<u>126,790,571</u>	<u>87,386,481</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>3,025,133,601</u>	<u>3,282,832,126</u>
Total liabilities and shareholders' equity	<u>\$3,151,924,172</u>	<u>\$3,370,218,607</u>
Shares outstanding (Note 1) (Note 2)	<u>89,221,884</u>	<u>82,617,848</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2024	2023	2022*
Investment Income			
Interest	\$ 142,663,792	\$ 136,369,286	\$ 44,947,305
Expenses			
Management fee	30,596,625	35,112,338	43,228,350
Brokerage commissions	7,879,443	8,606,195	7,805,056
Futures account fees	738,895	1,467,200	3,926,728
Non-recurring fees and expenses	—	—	176,724
Total expenses	39,214,963	45,185,733	55,136,858
Net investment income (loss)	103,448,829	91,183,553	(10,189,553)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(318,107,709)	(2,752,823,603)	91,781,637
Swap agreements	183,559,658	38,451,228	216,079,482
Foreign currency forward contracts	120,896	(1,988,872)	13,717,111
Short-term U.S. government and agency obligations ..	73,121	(159,628)	(264,402)
Net realized gain (loss)	(134,354,034)	(2,716,520,875)	321,313,828
Change in net unrealized appreciation (depreciation) on			
Futures contracts	21,942,821	241,673,235	(218,950,927)
Swap agreements	(30,748,143)	(100,372,363)	7,797,463
Foreign currency forward contracts	337,454	2,754,014	(4,739,563)
Short-term U.S. government and agency obligations ..	1,324	(128,584)	550,165
Change in net unrealized appreciation (depreciation)	(8,466,544)	143,926,302	(215,342,862)
Net realized and unrealized gain (loss)	(142,820,578)	(2,572,594,573)	105,970,966
Net income (loss)	\$ (39,371,749)	\$(2,481,411,020)	\$ 95,781,413

* 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,		
	2024	2023	2022*
Shareholders' equity, beginning of period	\$ 3,282,832,126	\$ 3,887,786,746	\$ 4,173,474,343
Addition of 229,782,500, 186,662,500 and 388,086,500 shares, respectively (Note 1)	8,545,977,477	11,067,788,777	12,319,404,610
Redemption of 223,178,464, 191,162,246 and 399,574,812 shares, respectively (Note 1)	(8,764,304,253)	(9,191,332,377)	(12,700,873,620)
Net addition (redemption) of 6,604,036, (4,499,746) and (11,488,312) shares, respectively (Note 1)	(218,326,776)	1,876,456,400	(381,469,010)
Net investment income (loss)	103,448,829	91,183,553	(10,189,553)
Net realized gain (loss)	(134,354,034)	(2,716,520,875)	321,313,828
Change in net unrealized appreciation (depreciation)	(8,466,544)	143,926,302	(215,342,862)
Net income (loss)	(39,371,749)	(2,481,411,020)	95,781,413
Shareholders' equity, end of period	<u>\$ 3,025,133,601</u>	<u>\$ 3,282,832,126</u>	<u>\$ 3,887,786,746</u>

* 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,		
	2024	2023	2022*
Cash flow from operating activities			
Net income (loss)	\$ (39,371,749)	\$ (2,481,411,020)	\$ 95,781,413
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(6,811,024,357)	(29,326,977,643)	(55,926,795,459)
Proceeds from sales or maturities of short-term U.S government and agency obligations	7,096,745,754	30,165,855,686	56,988,696,650
Net amortization and accretion on short-term U.S government and agency obligations	(68,992,300)	(62,959,990)	(22,866,632)
Net realized (gain) loss on investments	(73,121)	159,628	264,402
Change in unrealized (appreciation) depreciation on investments	30,409,365	97,746,933	(3,608,065)
Decrease (Increase) in receivable on futures contracts	(6,024,206)	45,696,024	75,509,837
Decrease (Increase) in interest receivable	859,269	(1,565,988)	(4,897,829)
Increase (Decrease) in payable to Sponsor	(128,233)	(555,887)	31,527
Increase (Decrease) in brokerage commissions and futures account fees payable	(72,217)	(33,668)	(311,076)
Increase (Decrease) in payable on futures contracts	6,471,060	24,279,697	(41,100,321)
Net cash provided by (used in) operating activities	208,799,265	(1,539,766,228)	1,160,704,447
Cash flow from financing activities			
Proceeds from addition of shares	8,554,408,656	11,046,019,082	12,341,865,482
Payment on shares redeemed	(8,783,469,990)	(9,184,699,519)	(12,693,743,445)
Net cash provided by (used in) financing activities	(229,061,334)	1,861,319,563	(351,877,963)
Net increase (decrease) in cash	(20,262,069)	321,553,335	808,826,484
Cash, beginning of period	2,597,706,107	2,276,152,772	1,467,326,288
Cash, end of period	<u>\$ 2,577,444,038</u>	<u>\$ 2,597,706,107</u>	<u>\$ 2,276,152,772</u>

* 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, 2024

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, 2024, 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 Fund,” “UltraShort Funds,” or “Ultra Funds” refer to the different Funds based upon their investment objectives, but without distinguishing among the Funds’ benchmarks. References to “Commodity Index Funds,” “Commodity Funds” and “Currency Funds” refer to the different Funds according to their general benchmark categories without distinguishing among the Funds’ investment objectives or Fund-specific benchmarks. References to “VIX Funds” refer to the different Funds based upon their investment objective and their general benchmark categories.

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

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

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

Share Splits and Reverse Share Splits

The table below includes forward and reverse Share splits for the Funds during the years ended December 31, 2022, 2023 and 2024. 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 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
ProShares VIX Short-Term Futures	June 22, 2023	1-for-5 reverse Share split	June 23, 2023
ProShares Ultra VIX Short-Term Futures ...	June 22, 2023	1-for-10 reverse Share split	June 23, 2023
ProShares Ultra Bloomberg Natural Gas	June 22, 2023	1-for-20 reverse Share split	June 23, 2023
ProShares Short VIX Short-Term Futures ...	April 10, 2024	2-for-1 forward Share split	April 11, 2024
ProShares UltraShort Bloomberg Natural Gas	April 10, 2024	2-for-1 forward Share split	April 11, 2024
ProShares Ultra VIX Short-Term Futures ...	April 10, 2024	1-for-5 reverse Share split	April 11, 2024
ProShares VIX Short-Term Futures	November 6, 2024	1-for-4 reverse Share split	November 7, 2024
ProShares Ultra Bloomberg Natural Gas	November 6, 2024	1-for-5 reverse Share split	November 7, 2024
ProShares UltraShort Silver	November 6, 2024	1-for-4 reverse Share split	November 7, 2024
ProShares UltraShort Yen	November 6, 2024	2-for-1 forward Share split	November 7, 2024

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

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates & Indemnifications

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

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

Basis of Presentation

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

Statements of Cash Flows

The cash amounts shown in the Statements of Cash Flows are the amounts reported as cash in the Statements of Financial Condition dated December 31, 2024, 2023 and 2022, 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, 2024 were typically as follows. All times are Eastern Standard Time:

<u>Fund</u>	<u>Create/Redeem Cut-off*</u>	<u>NAV Calculation Time</u>	<u>NAV Calculation Date</u>
Ultra Silver and UltraShort Silver	1:00 p.m.	1:25 p.m.	December 31, 2024
Ultra Gold and UltraShort Gold	1:00 p.m.	1:30 p.m.	December 31, 2024
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 31, 2024
Ultra Euro, Ultra Yen, UltraShort Euro and UltraShort Yen	3:00 p.m.	4:00 p.m.	December 31, 2024
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 31, 2024

* 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, 2024.

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

For financial reporting purposes, the Funds value investment transactions based upon the final closing price in their primary markets. Accordingly, the investment valuations in these financial statements may differ from those used in the calculation of certain of the Funds' final creation/redemption NAV for the year ended December 31, 2024.

Investment Valuation

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

Repurchase agreements are generally valued at amortized cost, provided such amounts approximate fair value. These instruments are classified as Level II in the fair value hierarchy.

Derivatives (e.g., futures contracts, options, swap agreements, forward agreements and foreign currency forward contracts) are generally valued using independent sources and/or agreements with counterparties or other procedures as determined by the Sponsor. Futures contracts, are generally valued at the last settled price on the applicable exchange on which that future trades. 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, 2024 using the fair value hierarchy:

Fund	Level I - Quoted Prices		Level II - Other Significant Observable Inputs		Total
	Short-Term U.S. Government and Agencies	Futures Contracts*	Foreign Currency Forward Contracts	Swap Agreements	
ProShares Short VIX Short-Term Futures ETF	\$ 24,937,875	\$ (3,008,751)	\$ —	\$ —	\$ 21,929,124
ProShares Ultra Bloomberg Crude Oil	99,751,500	10,864,085	—	38,215,610	148,831,195
ProShares Ultra Bloomberg Natural Gas	99,751,500	97,239,201	—	—	196,990,701
ProShares Ultra Euro	—	—	(167,128)	—	(167,128)
ProShares Ultra Gold	74,813,625	(423,408)	—	(2,348,132)	72,042,085
ProShares Ultra Silver	124,689,375	(28,903,535)	—	(52,518,908)	43,266,932
ProShares Ultra VIX Short-Term Futures ETF	24,937,875	13,975,992	—	—	38,913,867
ProShares Ultra Yen	—	—	(4,215,297)	—	(4,215,297)
ProShares UltraShort Bloomberg Crude Oil	—	(1,655,392)	—	—	(1,655,392)
ProShares UltraShort Bloomberg Natural Gas	—	(26,130,504)	—	—	(26,130,504)
ProShares UltraShort Euro	—	—	1,157,050	—	1,157,050
ProShares UltraShort Gold	—	121,056	—	141,581	262,637
ProShares UltraShort Silver	—	511,915	—	2,954,018	3,465,933
ProShares UltraShort Yen	—	—	2,228,359	—	2,228,359
ProShares VIX Mid-Term Futures ETF	—	22,266	—	—	22,266
ProShares VIX Short-Term Futures ETF	24,937,875	4,393,327	—	—	29,331,202
Combined Trust:	\$473,819,625	\$ 67,006,252	\$ (997,016)	\$(13,555,831)	\$526,273,030

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

There were no transfers into or out of Level 3 for the fiscal year ended December 31, 2024.

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

The following table summarizes the valuation of investments at December 31, 2023 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	\$109,410,342	\$ 12,640,624	\$ —	\$ —	\$122,050,966
ProShares Ultra Bloomberg Crude Oil	233,476,941	(3,515,232)	—	17,954,935	247,916,644
ProShares Ultra Bloomberg Natural Gas	64,459,117	43,607,070	—	—	108,066,187
ProShares Ultra Euro	—	—	306,949	—	306,949
ProShares Ultra Gold	59,507,594	4,096,275	—	3,078,593	66,682,462
ProShares Ultra Silver	114,276,025	12,400,748	—	(2,827,221)	123,849,552
ProShares Ultra VIX Short-Term Futures ETF	—	(31,183,911)	—	—	(31,183,911)
ProShares Ultra Yen	—	—	1,519,285	—	1,519,285
ProShares UltraShort Bloomberg Crude Oil	49,683,885	22,436,319	—	—	72,120,204
ProShares UltraShort Bloomberg Natural Gas	—	(3,553,507)	—	—	(3,553,507)
ProShares UltraShort Euro	—	—	(1,848,779)	—	(1,848,779)
ProShares UltraShort Gold	—	(144,231)	—	(199,821)	(344,052)
ProShares UltraShort Silver	—	1,689,046	—	(814,174)	874,872
ProShares UltraShort Yen	—	—	(1,311,925)	—	(1,311,925)
ProShares VIX Mid-Term Futures ETF	—	(3,745,676)	—	—	(3,745,676)
ProShares VIX Short-Term Futures ETF	59,660,373	(9,664,094)	—	—	49,996,279
Combined Trust:	\$690,474,277	\$ 45,063,431	\$(1,334,470)	\$17,192,312	\$751,395,550

* 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, 2023.

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 generally recognized on an accrual basis and includes the amortization of discount on short-term U.S. government and agency obligations and is reflected in the Statement of Operations. Additionally,

interest income may be earned on Repurchase Agreements, cash held at the custodian bank and/or cash held on deposit with brokers for futures contracts.

Brokerage Commissions and Futures Account Fees

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

Federal Income Tax

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

Management of the Funds has reviewed all open tax years and major jurisdictions (i.e., last three years and the interim tax period since then, as applicable) and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. 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.

Recently Issued Accounting Pronouncement

In this reporting period, the Fund adopted FASB Accounting Standards 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the enhanced standard impacted financial statement disclosures only and did not affect each Fund’s financial position or results of operations. Each Fund included herein is deemed to be an individual reporting segment and the Sponsor acts as each Fund’s chief operating decision maker (“CODM”). The CODM monitors the operating results of each Fund as a whole and each Fund’s long-term strategic asset allocation is guided by each Fund’s investment objective and principal investment strategies as described in its prospectus and executed by the Sponsor. The financial information provided to and reviewed by the CODM is consistent with that presented in each Fund’s financial statements.

NOTE 3 – INVESTMENTS

Short-Term Investments

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

Repurchase Agreements

The Funds may enter into repurchase agreements. Repurchase agreements are primarily used by the Funds as short-term investments for cash positions. Under a repurchase agreement, a Fund purchases one or more debt securities and simultaneously agrees to sell those securities back to the seller at a mutually agreed-upon future price and date, normally one day or a few days later. The resale price is greater than the purchase price, reflecting an agreed-upon market interest rate during the purchaser's holding period. While the maturities of the underlying securities in repurchase transactions may be more than one year, the term of each repurchase agreement will always be less than one year. The Funds follow certain procedures designed to minimize the risks inherent in such agreements. These procedures include affecting repurchase transactions generally with major global financial institutions whose creditworthiness is monitored by the Sponsor. In addition, the value of the collateral underlying the repurchase agreement is required to be at least equal to the repurchase price, including any accrued interest income earned on the repurchase agreement. The collateral underlying the repurchase agreement is held by the Fund's custodian. A repurchase agreement is subject to the risk that the counterparty to the repurchase agreement that sells the securities may default on its obligation to repurchase them. In this circumstance, a Fund may lose money because it may not be able to sell the securities at the agreed upon time and price, the securities may lose value before they can be sold, the selling institution may declare bankruptcy, or the Fund may have difficulty exercising rights to the collateral. During periods of high demand for repurchase agreements, the Funds may be unable to invest available cash in these instruments to the extent desired by the Sponsor.

At December 31, 2024, the Funds did not have any open repurchase agreements. The Ultra Bloomberg Natural Gas fund was the only fund to utilize repurchase agreements during the year.

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, 2024 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, 2024, 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, 2024, 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, 2024**

Derivatives Not Accounted for as Hedging Instruments	Fund	Asset Derivatives		Liability Derivatives	
		Statements of Financial Condition Location	Unrealized Appreciation	Statements of Financial Condition Location	Unrealized Depreciation
VIX Futures Contracts		Receivable on open futures contracts		Payable on open futures contracts	
	ProShares Short VIX Short- Term Futures ETF		\$ 482,967*		\$ 3,491,718*
	ProShares Ultra VIX Short- Term Futures ETF		15,626,836*		1,650,844*
	ProShares VIX Mid-Term Futures ETF		240,639*		218,373*
	ProShares VIX Short-Term Futures ETF		5,943,933*		1,550,606*
Commodities Contracts		Receivables on open futures contracts and/or unrealized appreciation on swap agreements		Payable on open futures contracts and/or unrealized depreciation on swap agreements	
	ProShares Ultra Bloomberg Crude Oil		49,079,695*		—
	ProShares Ultra Bloomberg Natural Gas		97,239,201*		—
	ProShares Ultra Gold		—		2,771,540*
	ProShares Ultra Silver		—		81,422,443*
	ProShares UltraShort Bloomberg Crude Oil		1,888,681*		3,544,073*
	ProShares UltraShort Bloomberg Natural Gas		—		26,130,504*
	ProShares UltraShort Gold		262,637*		—
	ProShares UltraShort Silver		3,465,933*		—
Foreign Exchange Contracts		Unrealized appreciation on foreign currency forward contracts		Unrealized depreciation on foreign currency forward contracts	
	ProShares Ultra Euro		2,312		169,440
	ProShares Ultra Yen		146,194		4,361,491
	ProShares UltraShort Euro		1,189,827		32,777
	ProShares UltraShort Yen		2,283,588		55,229
	Combined Trust:		\$177,852,443*		\$125,399,038*

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

**Fair Value of Derivative Instruments
as of December 31, 2023**

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		\$ 12,640,624*		\$ —
	ProShares Ultra VIX Short- Term Futures ETF		—		31,183,911*
	ProShares VIX Mid-Term Futures ETF		—		3,745,676*
	ProShares VIX Short-Term Futures ETF		—		9,664,094*
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		20,191,987*		5,752,284*
	ProShares Ultra Bloomberg Natural Gas		43,607,070*		—
	ProShares Ultra Gold		7,174,868*		—
	ProShares Ultra Silver		12,400,748*		2,827,221*
	ProShares UltraShort Bloomberg Crude Oil		22,436,319*		—
	ProShares UltraShort Bloomberg Natural Gas		—		3,553,507*
	ProShares UltraShort Gold		—		344,052*
	ProShares UltraShort Silver		1,879,957*		1,005,085*
Foreign Exchange Contracts		Unrealized appreciation on foreign currency forward contracts		Unrealized depreciation on foreign currency forward contracts	
	ProShares Ultra Euro		308,424		1,475
	ProShares Ultra Yen		1,534,924		15,639
	ProShares UltraShort Euro		38,029		1,886,808
	ProShares UltraShort Yen		129,697		1,441,622
	Combined Trust:		\$122,342,647*		\$61,421,374*

* 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, 2024

Derivatives Not Accounted for as Hedging Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Fund	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts / changes in unrealized appreciation (depreciation) on futures contracts	ProShares Short VIX Short-Term Futures ETF	\$ 42,037,096	\$(15,649,375)
		ProShares Ultra VIX Short-Term Futures ETF	(136,430,513)	45,159,903
		ProShares VIX Mid-Term Futures ETF	(13,696,430)	3,767,942
		ProShares VIX Short-Term Futures ETF	(23,820,030)	14,057,421
Commodities Contracts	Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and/or swap agreements	ProShares Ultra Bloomberg Crude Oil	47,301,021	34,639,992
		ProShares Ultra Bloomberg Natural Gas	(398,292,227)	53,632,131
		ProShares Ultra Gold	85,338,522	(9,946,408)
		ProShares Ultra Silver	176,627,257	(90,995,970)
		ProShares UltraShort Bloomberg Crude Oil	4,429,612	(24,091,711)
		ProShares UltraShort Bloomberg Natural Gas	96,490,359	(22,576,997)
		ProShares UltraShort Gold	(6,246,384)	606,689
		ProShares UltraShort Silver	(8,286,334)	2,591,061
Foreign Exchange Contracts	Net realized gain (loss) foreign currency forward contracts/ changes in unrealized appreciation (depreciation) on foreign currency forward contracts	ProShares Ultra Euro	(576,761)	(474,077)
		ProShares Ultra Yen	(6,562,004)	(5,734,582)
		ProShares UltraShort Euro	2,509,965	3,005,829
		ProShares UltraShort Yen	4,749,696	3,540,284
		Combined Trust:	\$(134,427,155)	\$ (8,467,868)

The Effect of Derivative Instruments on the Statement of Operations
For the year ended December 31, 2023

Derivatives Not Accounted for as Hedging Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Fund	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts / changes in unrealized appreciation (depreciation) on futures contracts	ProShares Short VIX Short-Term Futures ETF	\$ 160,516,553	\$ 1,548,243
		ProShares Ultra VIX Short-Term Futures ETF	(940,116,773)	5,371,542
		ProShares VIX Mid-Term Futures ETF	(38,709,532)	1,045,547
		ProShares VIX Short-Term Futures ETF	(275,353,500)	132,729
Commodities Contracts	Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and/or swap agreements	ProShares Ultra Bloomberg Crude Oil	100,867,538	(86,011,590)
		ProShares Ultra Bloomberg Natural Gas	(2,080,656,703)	354,221,039
		ProShares Ultra Gold	21,429,154	(2,563,686)
		ProShares Ultra Silver	7,222,003	(59,077,259)
		ProShares UltraShort Bloomberg Crude Oil	12,379,340	12,191,426
		ProShares UltraShort Bloomberg Natural Gas	306,791,742	(89,442,905)
		ProShares UltraShort Gold	(2,180,686)	347,791
		ProShares UltraShort Silver	13,438,489	3,537,995
Foreign Exchange Contracts	Net realized gain (loss) on foreign currency forward contracts/ changes in unrealized appreciation (depreciation) on foreign currency forward contracts	ProShares Ultra Euro	293,493	(108,707)
		ProShares Ultra Yen	(2,637,502)	534,736
		ProShares UltraShort Euro	(2,624,737)	612,477
		ProShares UltraShort Yen	2,979,874	1,715,508
		Combined Trust:	\$(2,716,361,247)	\$144,054,886

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 foreign currency forward contracts/ changes in unrealized appreciation (depreciation) on 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)

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, 2024.

Fair Values of Derivative Instruments as of December 31, 2024

Fund	Assets			Liabilities		
	Gross Amounts of Recognized Assets presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Assets presented in the Statements of Financial Condition	Gross Amounts of Recognized Liabilities presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Liabilities presented in the Statements of Financial Condition
ProShares Ultra Bloomberg Crude Oil						
Swap agreements	\$38,215,610	\$—	\$38,215,610	\$ —	\$—	\$ —
ProShares Ultra Euro						
Foreign currency forward contracts	2,312	—	2,312	169,440	—	169,440
ProShares Ultra Gold						
Swap agreements	—	—	—	2,348,132	—	2,348,132
ProShares Ultra Silver						
Swap agreements	—	—	—	52,518,908	—	52,518,908
ProShares Ultra Yen						
Foreign currency forward contracts	146,194	—	146,194	4,361,491	—	4,361,491
ProShares UltraShort Euro						
Foreign currency forward contracts	1,189,827	—	1,189,827	32,777	—	32,777
ProShares UltraShort Gold						
Swap agreements	141,581	—	141,581	—	—	—
ProShares UltraShort Silver						
Swap agreements	2,954,018	—	2,954,018	—	—	—
ProShares UltraShort Yen						
Foreign currency forward contracts	2,283,588	—	2,283,588	55,229	—	55,229

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at December 31, 2024. These amounts may be collateralized by cash or financial instruments, segregated for the benefit of the Funds or the counterparties, depending on whether the related contracts are in an appreciated or depreciated position at period end. Amounts shown in the column labeled “Net Amount” represent the uncollateralized portions of these amounts at period end. These amounts may be un-collateralized due to timing differences related to market movements or due to minimum thresholds for collateral movement, as further described above under the caption “Accounting for Derivative Instruments”.

Gross Amounts Not Offset in the Statements of Financial Condition as of December 31, 2024

Fund	Amounts of Recognized Assets / (Liabilities) presented in the Statements of Financial Condition	Financial Instruments for the Benefit of (the Funds) / the Counterparties	Cash Collateral for the Benefit of (the Funds) / the Counterparties	Net Amount
ProShares Ultra Bloomberg Crude Oil				
Citibank, N.A.	\$ 7,607,910	\$ (6,395,678)	\$ —	\$1,212,232
Goldman Sachs International	12,024,863	(10,093,437)	—	1,931,426
Morgan Stanley & Co. International PLC	3,652,992	(3,010,925)	—	642,067
Societe Generale	9,139,394	(7,689,268)	—	1,450,126
UBS AG	5,790,451	(4,212,271)	—	1,578,180
ProShares Ultra Euro				
Goldman Sachs International	(84,115)	—	84,115	—
UBS AG	(83,013)	—	83,013	—
ProShares Ultra Gold				
Citibank, N.A.	(1,008,254)	1,008,254	—	—
Goldman Sachs International	(478,889)	478,889	—	—
UBS AG	(860,989)	860,989	—	—
ProShares Ultra Silver				
Citibank, N.A.	(23,367,397)	15,165,751	8,201,646	—
Goldman Sachs International	(2,057,658)	2,057,658	—	—
Morgan Stanley & Co. International PLC	(13,960,418)	—	13,960,418	—
UBS AG	(13,133,435)	13,133,435	—	—

Gross Amounts Not Offset in the Statements of Financial Condition as of December 31, 2024

Fund	Amounts of Recognized Assets / (Liabilities) presented in the Statements of Financial Condition	Financial Instruments for the Benefit of (the Funds) / the Counterparties	Cash Collateral for the Benefit of (the Funds) / the Counterparties	Net Amount
ProShares Ultra Yen				
Goldman Sachs International	(2,164,084)	—	2,164,084	—
UBS AG	(2,051,213)	—	2,051,213	—
ProShares UltraShort Euro				
Goldman Sachs International	584,165	(507,449)	—	76,716
UBS AG	572,885	(271,576)	—	301,309
ProShares UltraShort Gold				
Citibank, N.A.	32,589	—	—	32,589
Goldman Sachs International	42,928	—	—	42,928
UBS AG	66,064	—	—	66,064
ProShares UltraShort Silver				
Citibank, N.A.	1,653,589	(1,565,508)	—	88,081
Goldman Sachs International	907,867	(865,802)	—	42,065
Morgan Stanley & Co. International PLC	125,172	—	—	125,172
UBS AG	267,390	—	—	267,390
ProShares UltraShort Yen				
Goldman Sachs International	1,253,912	(1,241,201)	—	12,711
UBS AG	974,447	(954,822)	—	19,625

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, 2023:

Fair Values of Derivative Instruments as of December 31, 2023

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	\$17,954,935	\$—	\$17,954,935	\$ —	\$—	\$ —
ProShares Ultra Euro						
Foreign currency						
forward contracts	308,424	—	308,424	1,475	—	1,475
ProShares Ultra Gold						
Swap agreements	3,078,593	—	3,078,593	—	—	—
ProShares Ultra Silver						
Swap agreements	—	—	—	2,827,221	—	2,827,221
ProShares Ultra Yen						
Foreign currency forward						
contracts	1,534,924	—	1,534,924	15,639	—	15,639
ProShares UltraShort Euro						
Foreign currency forward						
contracts	38,029	—	38,029	1,886,808	—	1,886,808
ProShares UltraShort Gold						
Swap agreements	—	—	—	199,821	—	199,821
ProShares UltraShort Silver						
Swap agreements	—	—	—	814,174	—	814,174
ProShares UltraShort Yen						
Foreign currency forward						
contracts	129,697	—	129,697	1,441,622	—	1,441,622

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at December 31, 2023. 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, 2023

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.	\$ 3,938,035	\$(3,938,035)	\$ —	\$ —
Goldman Sachs International	4,896,240	(4,896,240)	—	—
Morgan Stanley & Co. International PLC	2,449,576	(2,449,576)	—	—
Societe Generale	3,727,284	(3,727,284)	—	—
UBS AG	2,943,800	(2,943,800)	—	—
ProShares Ultra Euro				
Goldman Sachs International	162,672	—	—	162,672
UBS AG	144,277	—	—	144,277
ProShares Ultra Gold				
Citibank, N.A.	1,321,903	(1,321,903)	—	—
Goldman Sachs International	627,862	(627,862)	—	—
UBS AG	1,128,828	(1,128,828)	—	—
ProShares Ultra Silver				
Citibank, N.A.	(906,324)	—	906,324	—
Goldman Sachs International	(135,877)	—	135,877	—
Morgan Stanley & Co. International PLC	(921,875)	—	921,875	—
UBS AG	(863,145)	—	863,145	—
ProShares Ultra Yen				
Goldman Sachs International	646,861	(465,767)	—	181,094
UBS AG	872,424	(618,104)	—	254,320
ProShares UltraShort Euro				
Goldman Sachs International	(964,142)	—	964,142	—
UBS AG	(884,637)	—	884,637	—
ProShares UltraShort Gold				
Citibank, N.A.	(46,103)	—	46,103	—
Goldman Sachs International	(60,261)	—	60,261	—
UBS AG	(93,457)	—	93,457	—
ProShares UltraShort Silver				
Citibank, N.A.	126,314	—	—	126,314
Goldman Sachs International	56,804	—	—	56,804
Morgan Stanley & Co. International PLC	7,793	—	—	7,793
UBS AG	(1,005,085)	—	1,005,085	—
ProShares UltraShort Yen				
Goldman Sachs International	(701,077)	—	701,077	—
UBS AG	(610,848)	—	610,848	—

NOTE 4 – AGREEMENTS

Management Fee

Each Leveraged Fund, and each Geared VIX Fund, pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.95% per annum of its average daily NAV of such Fund. Each Matching VIX Fund pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.85% per annum of its average daily NAV of such Fund. Each Fund accrues the Management Fee daily at an annualized rate based on its average daily net assets.

The 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 fees and expenses of the Administrator, Custodian, Transfer Agent, Distributor (as each is defined below), and ProFunds Distributors, Inc., an affiliated broker-dealer of the Sponsor, as well as accounting and auditing fees and expenses, (ii) any Index licensors for the Funds; and (iii) the normal and expected expenses incurred in connection with the continuous offering of Shares of each Fund after the commencement of its trading operations. Fees associated with a Fund's trading operations may include expenses such as tax preparation expenses, legal fees not in excess of \$100,000 per annum, ongoing SEC registration fees not exceeding 0.021% per annum of the NAV of a Fund and Financial Industry Regulatory Authority ("FINRA") filing fees, individual Schedule K-1 preparation and mailing fees not exceeding 0.10% per annum of the net assets of a Fund, and report preparation and mailing expenses.

Non-Recurring Fees and Expenses

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

The Administrator

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

The Custodian

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

The Transfer Agent

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

The Distributor

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

NOTE 5 – CREATION AND REDEMPTION OF CREATION UNITS

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

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

Transaction Fees on Creation and Redemption Transactions

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

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

Transaction fees for the years ended December 31, 2024, 2023 and 2022 which are included in the Addition and/or Redemption of Shares on the Statements of Changes in Shareholders' Equity, were as follows:

<u>Fund</u>	<u>Year Ended December 31, 2024</u>	<u>Year Ended December 31, 2023</u>	<u>Year Ended December 31, 2022</u>
ProShares Short VIX Short-Term Futures ETF	\$ 614,775	\$ 242,256	\$ 243,685
ProShares Ultra Bloomberg Crude Oil	—	—	—
ProShares Ultra Bloomberg Natural Gas	—	—	—
ProShares Ultra Euro	—	—	—
ProShares Ultra Gold	—	—	—
ProShares Ultra Silver	—	—	—
ProShares Ultra VIX Short-Term Futures ETF	1,474,842	1,375,762	3,586,278
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	89,057	29,206	54,519
ProShares VIX Short-Term Futures ETF	214,318	273,740	494,781
Combined Trust:	\$2,392,992	\$1,920,964	\$4,379,263

NOTE 6 – FINANCIAL HIGHLIGHTS

Selected data for a Share outstanding throughout the year ended December 31, 2024:

For the Year Ended December 31, 2024

<u>Per Share Operating Performance</u>	<u>Short VIX Short-Term Futures ETF*</u>	<u>Ultra Bloomberg Crude Oil</u>	<u>Ultra Bloomberg Natural Gas*</u>	<u>Ultra Euro</u>	<u>Ultra Gold</u>	<u>Ultra Silver</u>
Net asset value, at December 31, 2023	\$51.69	\$26.28	\$142.73	\$11.86	\$63.83	\$27.29
Net investment income (loss)	1.72	0.93	1.81	0.41	3.09	1.29
Net realized and unrealized gain (loss)# . . .	(3.38)	0.28	(89.70)	(1.81)	26.53	4.98
Change in net asset value from operations	(1.66)	1.21	(87.89)	(1.40)	29.62	6.27
Net asset value, at December 31, 2024	\$50.03	\$27.49	\$ 54.84	\$10.46	\$93.45	\$33.56
Market value per share, at December 31, 2023†	\$51.70	\$26.10	\$142.20	\$11.84	\$63.87	\$27.17
Market value per share, at December 31, 2024†	\$50.06	\$27.50	\$ 55.82	\$10.45	\$93.48	\$33.67
Total Return, at net asset value	(3.2)%	4.6%	(61.6)%	(11.8)%	46.4%	23.0%
Total Return, at market value	(3.2)%	5.4%	(60.8)%	(11.7)%	46.4%	23.9%
Ratios to Average Net Assets						
Expense ratio^^	1.21%	0.99%	1.47%	0.95%	0.97%	0.98%
Net investment income gain (loss)	3.22%	3.21%	2.92%	3.59%	3.76%	3.62%

* See Note 1 of these Notes to Financial Statements.

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

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

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

For the Year Ended December 31, 2024

Per Share Operating Performance	Ultra VIX Short-Term Futures ETF*	Ultra Yen	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas*	UltraShort Euro	UltraShort Gold
Net asset value, at December 31, 2023	\$ 42.17	\$27.46	\$20.75	\$48.05	\$29.16	\$26.39
Net investment income (loss)	0.55	0.77	0.64	1.64	1.06	0.62
Net realized and unrealized gain (loss)#	(21.95)	(8.00)	(4.46)	(6.08)	4.69	(9.45)
Change in net asset value from operations . .	(21.40)	(7.23)	(3.82)	(4.44)	5.75	(8.83)
Net asset value, at December 31, 2024	\$ 20.77	\$20.23	\$16.93	\$43.61	\$34.91	\$17.56
Market value per share, at December 31, 2023†	\$ 42.20	\$27.49	\$20.89	\$48.21	\$29.15	\$26.37
Market value per share, at December 31, 2024†	\$ 20.72	\$20.35	\$16.92	\$42.74	\$34.92	\$17.58
Total Return, at net asset value	(50.7)%	(26.3)%	(18.4)%	(9.2)%	19.7%	(33.5)%
Total Return, at market value	(50.9)%	(26.0)%	(19.0)%	(11.3)%	19.8%	(33.3)%
Ratios to Average Net Assets						
Expense ratio^^	1.86%	0.95%	1.06%	1.82%	0.95%	0.98%
Net investment income gain (loss)	2.04%	3.40%	3.67%	2.82%	3.40%	3.10%

* See Note 1 of these Notes to Financial Statements.

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

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

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

For the Year Ended December 31, 2024

Per Share Operating Performance	UltraShort Silver*	UltraShort Yen*	VIX Mid- Term Futures ETF	VIX Short- Term Futures ETF*
Net asset value, at December 31, 2023	\$ 72.56	\$34.44	\$16.74	\$ 61.99
Net investment income (loss)	1.39	1.44	0.53	1.61
Net realized and unrealized gain (loss)#	(31.55)	11.78	(2.76)	(18.55)
Change in net asset value from operations	(30.16)	13.22	(2.23)	(16.94)
Net asset value, at December 31, 2024	\$ 42.40	\$47.66	\$14.51	\$ 45.05
Market value per share, at December 31, 2023†	\$ 72.96	\$34.47	\$16.75	\$ 62.04
Market value per share, at December 31, 2024†	\$ 42.00	\$46.68	\$14.46	\$ 45.02
Total Return, at net asset value	(41.6)%	38.4%	(13.3)%	(27.3)%
Total Return, at market value	(42.4)%	35.4%	(13.7)%	(27.4)%
Ratios to Average Net Assets				
Expense ratio^^	1.03%	0.95%	1.10%	1.09%
Net investment income gain (loss)	2.90%	3.42%	3.56%	3.22%

* 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%, 0.85% and 0.85%, respectively, if brokerage commissions and futures account fees were excluded.

Selected data for a Share outstanding throughout the year ended December 31, 2023:

For the Year Ended December 31, 2023

Per Share Operating Performance	Short VIX Short-Term Futures ETF*	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas*	Ultra Euro	Ultra Gold	Ultra Silver
Net asset value, at December 31, 2022	\$29.35	\$30.26	\$ 1,815.41	\$11.27	\$55.09	\$31.75
Net investment income (loss)	1.05	0.60	7.13	0.38	1.81	0.75
Net realized and unrealized gain (loss)#	21.29	(4.58)	(1,679.81)	0.21	6.93	(5.21)
Change in net asset value from operations	22.34	(3.98)	(1,672.68)	0.59	8.74	(4.46)
Net asset value, at December 31, 2023	\$51.69	\$26.28	\$ 142.73	\$11.86	\$63.83	\$27.29
Market value per share, at December 31, 2022†	\$29.34	\$30.31	\$ 1,778.00	\$11.26	\$55.27	\$32.00
Market value per share, at December 31, 2023†	\$51.70	\$26.10	\$ 142.20	\$11.84	\$63.87	\$27.17
Total Return, at net asset value ...	76.1%	(13.2)%	(92.1)%	5.2%	15.9%	(14.1)%
Total Return, at market value	76.2%	(13.9)%	(92.0)%	5.2%	15.6%	(15.1)%
Ratios to Average Net Assets						
Expense ratio^^	1.16%	0.99%	1.38%	0.95%	0.96%	0.98%
Net investment income gain (loss) ..	2.74%	2.16%	2.24%	3.29%	3.02%	2.64%

* See Note 1 of these Notes to Financial Statements.

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

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

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

For the Year Ended December 31, 2023

Per Share Operating Performance	Ultra VIX Short-Term Futures ETF*	Ultra Yen	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas*
Net asset value, at December 31, 2022	\$ 343.43	\$34.54	\$23.93	\$13.50
Net investment income (loss)	2.11	0.96	0.70	0.77
Net realized and unrealized gain (loss)#	(303.37)	(8.04)	(3.88)	33.78
Change in net asset value from operations	(301.26)	(7.08)	(3.18)	34.55
Net asset value, at December 31, 2023	\$ 42.17	\$27.46	\$20.75	\$48.05
Market value per share, at December 31, 2022†	\$ 343.00	\$34.56	\$23.85	\$13.78
Market value per share, at December 31, 2023†	\$ 42.20	\$27.49	\$20.89	\$48.21
Total Return, at net asset value	(87.7)%	(20.5)%	(13.3)%	255.9%
Total Return, at market value	(87.7)%	(20.5)%	(12.4)%	249.8%
Ratios to Average Net Assets				
Expense ratio^^	1.61%	0.95%	1.07%	1.66%
Net investment income gain (loss)	1.84%	3.40%	3.28%	2.63%

* See Note 1 of these Notes to Financial Statements.

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

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

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

For the Year Ended December 31, 2023

Per Share Operating Performance	UltraShort Euro	UltraShort Gold	UltraShort Silver*	UltraShort Yen*	VIX Mid- Term Futures ETF	VIX Short- Term Futures ETF*
Net asset value, at December 31, 2022	\$29.46	\$31.10	\$77.82	\$26.84	\$ 30.41	\$ 228.01
Net investment income (loss)	0.97	0.83	2.02	1.08	0.71	3.42
Net realized and unrealized gain (loss)#	(1.27)	(5.54)	(7.28)	6.52	(14.38)	(169.44)
Change in net asset value from operations	(0.30)	(4.71)	(5.26)	7.60	(13.67)	(166.02)
Net asset value, at December 31, 2023	\$29.16	\$26.39	\$72.56	\$34.44	\$ 16.74	\$ 61.99
Market value per share, at December 31, 2022†	\$29.45	\$30.99	\$77.20	\$26.79	\$ 30.36	\$ 227.60
Market value per share, at December 31, 2023†	\$29.15	\$26.37	\$72.96	\$34.47	\$ 16.75	\$ 62.04
Total Return, at net asset value	(1.0)%	(15.2)%	(6.8)%	28.3%	(45.0)%	(72.8)%
Total Return, at market value	(1.0)%	(14.9)%	(5.5)%	28.7%	(44.8)%	(72.7)%
Ratios to Average Net Assets						
Expense ratio^^	0.95%	0.98%	1.08%	0.95%	0.99%	1.07%
Net investment income gain (loss) ...	3.28%	2.95%	2.61%	3.33%	3.12%	2.93%

* See Note 1 of these Notes to Financial Statements.

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

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

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

Selected data for a Share outstanding throughout the year ended December 31, 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>	<u>Ultra Silver</u>
Net asset value, at December 31, 2021	\$30.78	\$21.54	\$2,555.42	\$13.32	\$59.69	\$34.84
Net investment income (loss)	(0.09)	(0.08)	12.73	0.05	(0.01)	(0.02)
Net realized and unrealized gain (loss)#	(1.34)	8.80	(752.74)	(2.10)	(4.59)	(3.07)
Change in net asset value from operations	(1.43)	8.72	(740.01)	(2.05)	(4.60)	(3.09)
Net asset value, at December 31, 2022	\$29.35	\$30.26	\$1,815.41	\$11.27	\$55.09	\$31.75
Market value per share, at December 31, 2021†	\$30.78	\$21.70	\$2,609.00	\$13.33	\$59.81	\$34.74
Market value per share, at December 31, 2022†	\$29.34	\$30.31	\$1,778.00	\$11.26	\$55.27	\$32.00
Total Return, at net asset value ...	(4.6)%	40.5%	(29.0)%	(15.4)%	(7.7)%	(8.9)%
Total Return, at market value	(4.7)%	39.7%	(31.9)%	(15.5)%	(7.6)%	(7.9)%
Ratios to Average Net Assets						
Expense ratio^^	1.21%	1.04%	1.27%	0.96%	0.99%	0.99%
Net investment income gain (loss) ..	(0.35)%	(0.22)%	0.27%	0.46%	(0.01)%	(0.08)%

* 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, and brokerage commissions and futures account fees were excluded.

For the Year Ended December 31, 2022

<u>Per Share Operating Performance</u>	<u>Ultra VIX Short-Term Futures ETF*</u>	<u>Ultra Yen</u>	<u>UltraShort Bloomberg Crude Oil</u>	<u>UltraShort Bloomberg Natural Gas*</u>
Net asset value, at December 31, 2021	\$ 620.31	\$ 47.29	\$ 64.26	\$ 123.70
Net investment income (loss)	(3.78)	0.26	0.01	(0.03)
Net realized and unrealized gain (loss)#	(273.10)	(13.01)	(40.34)	(110.17)
Change in net asset value from operations	(276.88)	(12.75)	(40.33)	(110.20)
Net asset value, at December 31, 2022	\$ 343.43	\$ 34.54	\$ 23.93	\$ 13.50
Market value per share, at December 31, 2021†	\$ 621.50	\$ 47.29	\$ 63.75	\$ 121.10
Market value per share, at December 31, 2022†	\$ 343.00	\$ 34.56	\$ 23.85	\$ 13.78
Total Return, at net asset value	(44.6)%	(27.0)%	(62.8)%	(89.1)%
Total Return, at market value	(44.8)%	(26.9)%	(62.6)%	(88.6)%
Ratios to Average Net Assets				
Expense ratio^^	1.56%	0.96%	1.14%	1.37%
Net investment income gain (loss)	(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% and 0.95%, respectively, if non-recurring fees and expenses, and brokerage commissions and futures account fees were excluded.

For the Year Ended December 31, 2022

Per Share Operating Performance	UltraShort Euro	UltraShort Gold	UltraShort Silver*	UltraShort Yen*	VIX Mid- Term Futures ETF	VIX Short- Term Futures ETF*
Net asset value, at December 31, 2021	\$25.84	\$31.71	\$107.08	\$20.75	\$30.61	\$302.48
Net investment income (loss)	0.10	(0.07)	(0.27)	0.09	(0.03)	(0.41)
Net realized and unrealized gain (loss)#	3.52	(0.54)	(28.99)	6.00	(0.17)	(74.06)
Change in net asset value from operations	3.62	(0.61)	(29.26)	6.09	(0.20)	(74.47)
Net asset value, at December 31, 2022	\$29.46	\$31.10	\$ 77.82	\$26.84	\$30.41	\$228.01
Market value per share, at December 31, 2021†	\$25.86	\$31.66	\$107.36	\$20.75	\$30.57	\$303.40
Market value per share, at December 31, 2022†	\$29.45	\$30.99	\$ 77.20	\$26.79	\$30.36	\$227.60
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, and brokerage commissions and futures account fees were excluded.

NOTE 7 – RISK

Correlation and Holding Period Risk

Each of the Geared Funds is “geared” which means that each has an investment objective to seek daily investment results, before fees and expenses, that correspond either to one-half the inverse ($-0.5x$), two times the inverse ($-2x$), one and one-half times ($1.5x$) the return or two times ($2x$) the return of the Geared Fund’s benchmark (referred to as the “Daily Target”). The Geared Funds do not seek to achieve their Daily Target for any period of time other than a single day (as measured from NAV calculation time to NAV calculation time). The return of a Geared Fund for a period longer than a single day is the result of its return for each day compounded over the period and usually will differ from one-half the inverse ($-0.5x$), two times the inverse ($-2x$), one and one-half times ($1.5x$) the return or two times ($2x$) the return of the Geared Fund’s benchmark for the same period. This difference may be significant. Compounding is the cumulative effect of applying investment gains and losses and income to the principal amount invested over time. Gains or losses experienced over a given period will increase or reduce the principal amount invested from which the subsequent period’s returns are calculated. The effects of compounding will likely cause the performance of a Geared Fund to differ from the Geared Fund’s stated multiple times the return of its benchmark for the same period. The effect of compounding becomes more pronounced as benchmark volatility and holding period increase. The impact of compounding will impact each shareholder differently depending on the period of time an investment in a Geared Fund is held and the volatility of the benchmark during the holding period of an investment in the Geared Fund.

The return of a Geared Fund for periods longer than a day is the product of a series of daily leveraged returns for each trading day during that period. If you hold Geared Fund shares for any period other than a day, it is important for you to understand the risks and long-term performance of a daily objective fund. You should know that over your holding period:

- Your return may be higher or lower than the Daily Target, and this difference may be significant.
- Factors that contribute to returns that are worse than the Daily Target include smaller Benchmark gains or losses and higher Benchmark volatility, as well as longer holding periods when these factors apply.
- Factors that contribute to returns that are better than the Daily Target include larger Benchmark gains or losses and lower Benchmark volatility, as well as longer holding periods when these factors apply.
- The more extreme these factors are, and the more they occur together, the more your return will tend to deviate from the Daily Target.

For periods longer than a day, you will lose money if the Benchmark’s performance is flat. It is possible that you will lose money invested in a Short or UltraShort Fund even if the value of the Benchmark falls during that period or money invested in an Ultra Fund even if the value of the Benchmark rises during that period. Returns may move in the opposite direction of the Benchmark during periods of higher Benchmark volatility, low Benchmark returns, or both. In addition, during periods of higher Benchmark volatility, the Benchmark volatility may affect your return as much or more than the return of the Benchmark.

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

Funds should consider actively monitoring and/or periodically rebalancing their investments (which will possibly trigger transaction costs and tax consequences) in light of their investment goals and risk tolerances.

The Matching VIX Funds seek to achieve their stated investment objective over time.

While the Funds seek to meet their investment objectives, there is no guarantee they will do so. Factors that may affect a Fund's ability to meet its investment objective include: (1) the Sponsor's ability to purchase and sell Financial Instruments in a manner that correlates to a Fund's objective; (2) an imperfect correlation between the performance of Financial Instruments held by a Fund and the performance of the applicable benchmark; (3) bid-ask spreads on such Financial Instruments; (4) fees, expenses, transaction costs, financing costs associated with the use of Financial Instruments and commission costs; (5) holding or trading instruments in a market that has become illiquid or disrupted; (6) a Fund's Share prices being rounded to the nearest cent and/or valuation methodology; (7) changes to a benchmark Index that are not disseminated in advance; (8) the need to conform a Fund's portfolio holdings to comply with investment restrictions or policies or regulatory or tax law requirements; (9) early and unanticipated closings of the markets on which the holdings of a Fund trade, resulting in the inability of the Fund to execute intended portfolio transactions; (10) accounting standards; (11) differences caused by a Fund obtaining exposure to only a representative sample of the components of a benchmark, over weighting or under weighting certain components of a benchmark or obtaining exposure to assets that are not included in a benchmark; (12) large movements of assets into and/or out of a Fund, particularly late in the day; (13) significant and/or rapid increases in the size of the Fund as a result of an increase in creation activity that cause the Fund to approach or reach position or accountability limits or other portfolio limits; and (14) events such as natural disasters (including disease, epidemics and pandemics) that can be highly disruptive to economies, markets and companies including, but not limited to, the Sponsor and third party service providers.

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

Each Geared Fund seeks to rebalance its portfolio on a daily basis. The time and manner in which a Geared Fund rebalances its portfolio may vary from day to day depending upon market conditions and other circumstances at the discretion of the Sponsor. If for any reason a Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to its benchmark that is significantly greater or less than its stated multiple. As a result, the Fund may be more or less exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective. Unlike other funds that do not rebalance their portfolios as frequently, each Geared Fund may be subject to increased trading costs associated with daily portfolio rebalancing in order to maintain appropriate exposure to the underlying benchmarks.

Counterparty Risk

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

Regulatory Treatment

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

Title VII of the Dodd-Frank Act (“Title VII”) created a regulatory regime for derivatives, with the CFTC responsible for the regulation of swaps and the SEC responsible for the regulation of “security-based swaps.” Although some of the SEC requirements have not yet been made effective, the CFTC requirements are largely in place. The CFTC requirements include rules for some of the types of derivatives transactions in which the Funds engages, including mandatory clearing and exchange trading, reporting, and margin for OTC swaps. Title VII also created new categories of regulated market participants, such as “swap dealers,” “security-based swap dealers,” “major swap participants,” and “major security-based swap participants” who are, or will be, subject to significant new capital, registration, recordkeeping, reporting, disclosure, business conduct and other regulatory requirements. The regulatory requirements under Title VII continue to be developed and there may be further modifications that could materially and adversely impact the Funds, the markets in which a Fund trades and the counterparties with which the Fund engages in transactions.

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

Counterparty Credit Risk

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

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

OTC derivatives of the type that may be utilized by the Funds are generally less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered

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

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

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

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

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

Leverage Risk

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

For example, because the UltraShort Funds and Ultra Funds (except for the Ultra VIX Short-Term Futures ETF which includes a one and one-half times (1.5x) multiplier) include a two times the inverse (-2x), or a two times (2x) multiplier, a single-day movement in the relevant benchmark approaching 50% at any point in the day could result in the total loss or almost total loss of an investor's investment if that movement is contrary to the investment objective of the Fund in which an investor has invested, even if such Fund's benchmark subsequently moves in an opposite direction, eliminating all or a portion of the movement. This would be the case with downward single-day or intraday movements in the underlying benchmark of an Ultra Fund or upward single-day or intraday movements in the benchmark of an UltraShort Fund, even if the underlying benchmark maintains a level greater than zero at all times.

Liquidity Risk

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

“Contango” and “Backwardation” Risk

In Funds that hold futures contracts, as the futures contracts near expiration, they are generally replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in November 2022 may specify a January 2023 expiration. As that contract nears expiration, it may be replaced by selling the January 2023 contract and purchasing the contract expiring in March 2023. This process is referred to as “rolling.” Rolling may have a positive or negative impact on performance. For example, historically, the prices of certain types of futures contracts have frequently been higher for contracts with shorter-term expirations than for contracts with longer-term expirations, which is referred to as “backwardation.” In these circumstances, absent other factors, the sale of the January 2023 contract would take place at a price that is higher than the price at which the March 2023 contract is purchased, thereby creating a gain in connection with rolling. While certain types of futures contracts have historically exhibited consistent periods of backwardation, backwardation will likely not exist in these markets at all times. The presence of contango (where prices of contracts are higher in the distant delivery months than in the nearer delivery months due to the costs of long-term storage of a physical commodity prior to delivery or other factors) in certain futures contracts at the time of rolling would be expected to adversely affect an Ultra Fund or a Matching VIX Fund that invests in such futures, and positively affect a Short Fund or an UltraShort Fund that invests in such futures. Similarly, the presence of backwardation in certain futures contracts at the time of rolling such contracts would be expected to adversely affect the Short Fund and UltraShort Funds, and positively affect the Ultra Funds and Matching VIX Funds.

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

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

There have been times where WTI crude oil futures contracts experience “extraordinary contango or extraordinary backwardation”. For example, in April 2020, the market for crude oil futures contracts experienced a period of “extraordinary contango” that resulted in a negative price in the May 2020 WTI crude oil futures contract. In the summer of 2022, the market for crude oil futures contracts experienced a period of extreme backwardation, but normalized towards the end of the year. The futures contracts held by the Funds may experience a period of extraordinary contango or backwardation in the future. If all or a significant portion of the futures contracts held by an Ultra Fund at a future date were to reach a negative price, investors in such Fund could lose their entire investment. Conversely, investors in an UltraShort Fund could suffer significant losses or lose their entire investment if prices reversed or were subject to extraordinary backwardation. The effects of rolling futures contracts under extraordinary contango or backwardation market conditions generally are more exaggerated than rolling futures contracts under more typical contango or backwardation market conditions. Either scenario may result in significant losses.

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

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

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including public health disruptions, pandemics and epidemics (for example, COVID-19 including its variants), have been and may continue to be highly disruptive to economies and markets. These conditions have led, and may continue to lead, to increased or extreme market volatility, illiquidity and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks, and result in significant breakdowns, delays, shutdowns, social isolation, civil unrest, periods of high unemployment, shortages in and disruptions to the medical care and consumer goods and services industries, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and their investments. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Funds, the Funds’ Sponsor and third party service providers), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds’ investments. These factors can cause extreme market volatility, illiquidity, exchange trading suspensions and market closures. For example, market factors may adversely affect the price and liquidity of the Funds’ investments and potentially increase margins and collateral requirements in ways that have a significant negative impact on Fund performance or make it difficult, or impossible, for a Fund to achieve its investment objective. Under these circumstances, a Fund could have difficulty finding counterparties to transactions, entering or exiting positions at favorable prices and could incur significant losses. Further, Fund counterparties may close out positions with the Funds without notice, at unfavorable times or unfavorable prices, or may choose to transact on a more limited

basis (or not at all). In such cases, it may be difficult or impossible for a Fund to achieve the desired investment exposure with its investment objective. These conditions also can impact the ability of the Funds to complete creation and redemption transactions and disrupt Fund trading in the secondary market.

Additionally, geopolitical conflict, including, war and armed conflicts (such as Russia's continued military actions against Ukraine that started in February 2022, the Israel-Hamas conflict, the Houthi movement's attacks on marine vessels in the Red Sea, and the expansion of such conflicts in surrounding areas), sanctions, acts of terrorism, sustained elevated inflation, supply chain issues or other events could have a significant negative impact on global financial markets and economies. A widespread crisis may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these events could have significant impact on a Fund's performance, and the value of an investment in the Fund may decline significantly.

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, 2024 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

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ProShares Trust II

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