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

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended September 30, 2019.

or

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

Commission file number: 001-34200

PROSHARES TRUST II

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

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

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

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

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

Common Units of Beneficial Interest
(Title of each class)

NYSE Arca, Inc.
(Name of exchange on which registered)

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

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

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

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

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller Reporting Company

Emerging Growth Company

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

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

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

As of September 30, 2019, the registrant had 100,867,767 shares of common stock, \$0 par value per share, outstanding.

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
ProShares Short Euro	EUFX	NYSE Arca
ProShares Short VIX Short-Term Futures ETF	SVXY	NYSE Arca
ProShares Ultra Bloomberg Crude Oil	UCO	NYSE Arca
ProShares Ultra Bloomberg Natural Gas	BOIL	NYSE Arca
ProShares Ultra Euro	ULE	NYSE Arca
ProShares Ultra Gold	UGL	NYSE Arca
ProShares Ultra Silver	AGQ	NYSE Arca
ProShares Ultra VIX Short-Term Futures ETF	UVXY	NYSE Arca
ProShares Ultra Yen	YCL	NYSE Arca
ProShares UltraPro 3x Crude Oil ETF	OILU	NYSE Arca
ProShares UltraPro 3x Short Crude Oil ETF	OILD	NYSE Arca
ProShares UltraShort Australian Dollar	CROC	NYSE Arca
ProShares UltraShort Bloomberg Crude Oil	SCO	NYSE Arca
ProShares UltraShort Bloomberg Natural Gas	KOLD	NYSE Arca
ProShares UltraShort Euro	EUO	NYSE Arca
ProShares UltraShort Gold	GLL	NYSE Arca
ProShares UltraShort Silver	ZSL	NYSE Arca
ProShares UltraShort Yen	YCS	NYSE Arca
ProShares VIX Mid-Term Futures ETF	VIXM	NYSE Arca
ProShares VIX Short-Term Futures ETF	VIXY	NYSE Arca

PROSHARES TRUST II

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Part I. FINANCIAL INFORMATION

Item 1. Financial Statements.

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PROSHARES SHORT EURO
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2019 (unaudited)	December 31, 2018
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$6,979,777 and \$599,431, respectively)	\$ 6,980,360	\$ 599,429
Cash	11,305,811	7,873,056
Segregated cash balances with brokers for futures contracts	297,000	151,800
Receivable on open futures contracts	64,969	—
Interest receivable	17,320	7,641
Total assets	<u>18,665,460</u>	<u>8,631,926</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	5,250
Payable to Sponsor	14,393	6,990
Total liabilities	<u>14,393</u>	<u>12,240</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	18,651,067	8,619,686
Total liabilities and shareholders' equity	<u>\$ 18,665,460</u>	<u>\$ 8,631,926</u>
Shares outstanding	<u>400,000</u>	<u>200,000</u>
Net asset value per share	<u>\$ 46.63</u>	<u>\$ 43.10</u>
Market value per share (Note 2)	<u>\$ 46.73</u>	<u>\$ 43.08</u>

See accompanying notes to financial statements.

PROSHARES SHORT EURO
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(37% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
2.014% due 11/07/19	\$ 2,000,000	\$1,996,475
1.843% due 12/05/19	5,000,000	<u>4,983,885</u>
Total short-term U.S. government and agency obligations		
(cost \$6,979,777)		<u>\$6,980,360</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Euro Fx Currency Futures - CME, expires December 2019	135	\$ 18,499,219	\$ 263,291

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

See accompanying notes to financial statements.

PROSHARES SHORT EURO
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Interest	\$ 107,143	\$ 31,641	\$ 297,766	\$ 78,667
Expenses				
Management fee	46,129	20,064	125,906	57,645
Brokerage commissions	763	316	2,118	919
Total expenses	<u>46,892</u>	<u>20,380</u>	<u>128,024</u>	<u>58,564</u>
Net investment income (loss)	<u>60,251</u>	<u>11,261</u>	<u>169,742</u>	<u>20,103</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	625,576	173,885	849,200	238,110
Net realized gain (loss)	<u>625,576</u>	<u>173,885</u>	<u>849,200</u>	<u>238,110</u>
Change in net unrealized appreciation (depreciation) on				
Futures contracts	342,293	(85,332)	306,572	168,169
Short-term U.S. government and agency obligations	(4,588)	(900)	585	(19)
Change in net unrealized appreciation (depreciation)	<u>337,705</u>	<u>(86,232)</u>	<u>307,157</u>	<u>168,150</u>
Net realized and unrealized gain (loss)	<u>963,281</u>	<u>87,653</u>	<u>1,156,357</u>	<u>406,260</u>
Net income (loss)	<u>\$1,023,532</u>	<u>\$ 98,914</u>	<u>\$1,326,099</u>	<u>\$426,363</u>

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Shareholders' equity, beginning of period	<u>\$22,127,403</u>	<u>\$8,319,329</u>	<u>\$ 8,619,686</u>	<u>\$7,991,880</u>
Addition of -, -, 300,000 and - shares, respectively	—	—	13,205,150	—
Redemption of 100,000, -, 100,000 and - shares, respectively	<u>(4,499,868)</u>	—	<u>(4,499,868)</u>	—
Net addition (redemption) of (100,000), -, 200,000 and - shares, respectively	<u>(4,499,868)</u>	—	8,705,282	—
Net investment income (loss)	60,251	11,261	169,742	20,103
Net realized gain (loss)	625,576	173,885	849,200	238,110
Change in net unrealized appreciation (depreciation)	<u>337,705</u>	<u>(86,232)</u>	<u>307,157</u>	<u>168,150</u>
Net income (loss)	<u>1,023,532</u>	<u>98,914</u>	<u>1,326,099</u>	<u>426,363</u>
Shareholders' equity, end of period	<u><u>\$18,651,067</u></u>	<u><u>\$8,418,243</u></u>	<u><u>\$18,651,067</u></u>	<u><u>\$8,418,243</u></u>

See accompanying notes to financial statements.

PROSHARES SHORT EURO
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2019	2018
Cash flow from operating activities		
Net income (loss)	\$ 1,326,099	\$ 426,363
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	(410,432,905)	(242,622,369)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	404,250,000	245,200,000
Net amortization and accretion on short-term U.S. government and agency obligations	(197,441)	(71,032)
Change in unrealized appreciation (depreciation) on investments	(585)	19
Decrease (Increase) in receivable on futures contracts	(64,969)	(103,916)
Decrease (Increase) in interest receivable	(9,679)	(1,162)
Increase (Decrease) in payable to Sponsor	7,403	6
Increase (Decrease) in payable on futures contracts	(5,250)	(43,311)
Net cash provided by (used in) operating activities	<u>(5,127,327)</u>	<u>2,784,598</u>
Cash flow from financing activities		
Proceeds from addition of shares	13,205,150	—
Payment on shares redeemed	<u>(4,499,868)</u>	<u>—</u>
Net cash provided by (used in) financing activities	<u>8,705,282</u>	<u>—</u>
Net increase (decrease) in cash	<u>3,577,955</u>	<u>2,784,598</u>
Cash, beginning of period	8,024,856	1,045,493
Cash, end of period	<u>\$ 11,602,811</u>	<u>\$ 3,830,091</u>

See accompanying notes to financial statements.

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

	September 30, 2019 (unaudited)	December 31, 2018
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$167,683,524 and \$-, respectively)	\$ 167,710,201	\$ —
Cash	35,343,963	180,835,767
Segregated cash balances with brokers for futures contracts	72,222,237	116,062,688
Receivable from capital shares sold	2,697,553	—
Receivable on open futures contracts	62,909,184	63,300,889
Interest receivable	102,279	142,222
Total assets	<u>340,985,417</u>	<u>360,341,566</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	1,790,506	15,448,037
Payable to Sponsor	252,837	297,266
Non-recurring fees and expenses payable	45,949	—
Total liabilities	<u>2,089,292</u>	<u>15,745,303</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	338,896,125	344,596,263
Total liabilities and shareholders' equity	<u>\$ 340,985,417</u>	<u>\$ 360,341,566</u>
Shares outstanding	<u>6,284,307</u>	<u>8,134,307</u>
Net asset value per share	<u>\$ 53.93</u>	<u>\$ 42.36</u>
Market value per share (Note 2)	<u>\$ 53.41</u>	<u>\$ 42.30</u>

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (49% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
1.757% due 10/24/19	\$ 10,000,000	\$ 9,988,692
1.925% due 11/07/19 [†]	158,000,000	<u>157,721,509</u>
Total short-term U.S. government and agency obligations (cost \$167,683,524)		<u>\$167,710,201</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 October 2019	5,281	\$ 90,437,125	\$ 7,549,341
VIX Futures - CBOE, expires November 2019	4,321	78,966,275	(338,838)
			<u>\$ 7,210,503</u>

[†] All or partial amount pledged as collateral for futures contracts.

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

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Interest	\$ 1,291,477	\$ 1,287,659	\$ 4,759,836	\$ 4,369,182
Expenses				
Management fee	757,124	1,111,482	2,647,947	4,725,775
Brokerage commissions	166,779	272,502	574,800	1,988,563
Brokerage fees	1,541	4,836	1,565	151,758
Non-recurring fees and expenses	—	—	398,550	—
Total expenses	925,444	1,388,820	3,622,862	6,866,096
Net investment income (loss)	366,033	(101,161)	1,136,974	(2,496,914)
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	1,173,763	38,096,229	71,706,713	(1,789,421,125)
Short-term U.S. government and agency obligations	1,969	—	1,961	(259,112)
Net realized gain (loss)	1,175,732	38,096,229	71,708,674	(1,789,680,237)
Change in net unrealized appreciation (depreciation) on				
Futures contracts	(5,428,459)	33,660,002	21,686,704	(5,909,845)
Short-term U.S. government and agency obligations	1,894	—	26,677	51,865
Change in net unrealized appreciation (depreciation)	(5,426,565)	33,660,002	21,713,381	(5,857,980)
Net realized and unrealized gain (loss)	(4,250,833)	71,756,231	93,422,055	(1,795,538,217)
Net income (loss)	<u>\$ (3,884,800)</u>	<u>\$ 71,655,070</u>	<u>\$ 94,559,029</u>	<u>\$ (1,798,035,131)</u>

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Shareholders' equity, beginning of period	<u>\$337,102,327</u>	<u>\$ 528,238,767</u>	<u>\$ 344,596,263</u>	<u>\$ 770,163,871</u>
Addition of 850,000, —, 1,150,000 and 17,500,000 shares, respectively	47,223,413	—	62,093,409	2,359,283,234
Redemption of 750,000, 3,703,193, 3,000,000 and 12,378,193 shares, respectively	<u>(41,544,815)</u>	<u>(207,784,680)</u>	<u>(162,352,576)</u>	<u>(939,302,817)</u>
Net addition (redemption) of 100,000, (3,703,193), (1,850,000) and 5,121,807 shares, respectively	<u>5,678,598</u>	<u>(207,784,680)</u>	<u>(100,259,167)</u>	<u>1,419,980,417</u>
Net investment income (loss)	366,033	(101,161)	1,136,974	(2,496,914)
Net realized gain (loss)	1,175,732	38,096,229	71,708,674	(1,789,680,237)
Change in net unrealized appreciation (depreciation)	<u>(5,426,565)</u>	<u>33,660,002</u>	<u>21,713,381</u>	<u>(5,857,980)</u>
Net income (loss)	<u>(3,884,800)</u>	<u>71,655,070</u>	<u>94,559,029</u>	<u>(1,798,035,131)</u>
Shareholders' equity, end of period	<u><u>\$338,896,125</u></u>	<u><u>\$ 392,109,157</u></u>	<u><u>\$ 338,896,125</u></u>	<u><u>\$ 392,109,157</u></u>

See accompanying notes to financial statements.

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

	Nine Months Ended September 30,	
	2019	2018
Cash flow from operating activities		
Net income (loss)	\$ 94,559,029	\$ (1,798,035,131)
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	(5,048,486,139)	(18,326,003,101)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	4,882,476,021	18,823,156,026
Net amortization and accretion on short-term U.S. government and agency obligations	(1,671,445)	(2,449,528)
Net realized gain (loss) on investments	(1,961)	259,112
Change in unrealized appreciation (depreciation) on investments	(26,677)	(51,865)
Decrease (Increase) in receivable on futures contracts	391,705	(55,763,471)
Decrease (Increase) in interest receivable	39,943	(84,773)
Increase (Decrease) in payable to Sponsor	(44,429)	(508,404)
Increase (Decrease) in payable on futures contracts	(13,657,531)	(528,750)
Increase (Decrease) in payable to Broker	—	64
Increase (Decrease) in non-recurring fees and expenses payable	45,949	—
Net cash provided by (used in) operating activities	<u>(86,375,535)</u>	<u>(1,360,009,821)</u>
Cash flow from financing activities		
Proceeds from addition of shares	59,395,856	2,359,283,234
Payment on shares redeemed	(162,352,576)	(984,120,527)
Net cash provided by (used in) financing activities	<u>(102,956,720)</u>	<u>1,375,162,707</u>
Net increase (decrease) in cash	<u>(189,332,255)</u>	<u>15,152,886</u>
Cash, beginning of period	296,898,455	300,668,276
Cash, end of period	<u>\$ 107,566,200</u>	<u>\$ 315,821,162</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENTS OF FINANCIAL CONDITION

	<u>September 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$297,390,977 and \$280,497,709, respectively)	\$ 297,435,798	\$ 280,502,900
Cash	26,746,532	123,257,905
Segregated cash balances with brokers for futures contracts	7,591,500	13,563,407
Segregated cash balances with brokers for swap agreements	6,878,000	11,197,000
Receivable from capital shares sold	9,066,757	12,991,664
Receivable on open futures contracts	—	190,440
Interest receivable	58,698	62,514
Total assets	<u>347,777,285</u>	<u>441,765,830</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	2,351,081	311,815
Payable to Sponsor	268,890	287,236
Unrealized depreciation on swap agreements	37,929,315	72,767,125
Total liabilities	<u>40,549,286</u>	<u>73,366,176</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	307,227,999	368,399,654
Total liabilities and shareholders' equity	<u>\$ 347,777,285</u>	<u>\$ 441,765,830</u>
Shares outstanding	<u>19,111,317</u>	<u>28,211,317</u>
Net asset value per share	<u>\$ 16.08</u>	<u>\$ 13.06</u>
Market value per share (Note 2)	<u>\$ 16.22</u>	<u>\$ 13.30</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (97% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
2.089% due 10/10/19 [†]	\$ 36,000,000	\$ 35,983,757
1.938% due 11/07/19 [†]	203,000,000	202,642,192
1.889% due 12/05/19 [†]	59,000,000	58,809,849
Total short-term U.S. government and agency obligations (cost \$297,390,977)		<u>\$297,435,798</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 November 2019	1,604	\$ 86,728,280	\$ 2,044,987

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 WTI Crude Oil Subindex	0.18%	10/07/19	\$ 152,283,160	\$ (9,747,740)
Swap agreement with Goldman Sachs International based on Bloomberg WTI Crude Oil Subindex	0.25	10/07/19	107,443,164	(8,182,005)
Swap agreement with Royal Bank of Canada based on Bloomberg WTI Crude Oil Subindex	0.23	10/07/19	104,526,285	(8,850,714)
Swap agreement with Societe Generale based on Bloomberg WTI Crude Oil Subindex	0.25	10/07/19	56,716,541	(3,847,828)
Swap agreement with UBS AG based on Bloomberg WTI Crude Oil Subindex	0.25	10/07/19	106,240,027	(7,301,028)
			Total Unrealized Depreciation	<u>\$ (37,929,315)</u>

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

[^] The positions and counterparties herein are as of September 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

^{*} Reflects the floating financing rate, as of September 30, 2019, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Interest	\$ 1,881,595	\$ 1,905,336	\$ 6,185,775	\$ 5,027,003
Expenses				
Management fee	864,705	981,939	2,788,455	3,073,296
Brokerage commissions	52,522	15,926	105,841	61,013
Total expenses	917,227	997,865	2,894,296	3,134,309
Net investment income (loss)	964,368	907,471	3,291,479	1,892,694
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(746,696)	4,256,122	13,852,719	34,484,938
Swap agreements	62,998,998	46,027,532	99,011,264	167,537,332
Short-term U.S. government and agency obligations	3,639	(314)	7,512	(320)
Net realized gain (loss)	62,255,941	50,283,340	112,871,495	202,021,950
Change in net unrealized appreciation (depreciation) on				
Futures contracts	(4,683,633)	3,002,323	16,085,288	8,345,447
Swap agreements	(101,884,815)	(35,363,528)	34,837,810	(15,173,019)
Short-term U.S. government and agency obligations	(29,379)	(53,706)	39,630	(238)
Change in net unrealized appreciation (depreciation)	(106,597,827)	(32,414,911)	50,962,728	(6,827,810)
Net realized and unrealized gain (loss)	(44,341,886)	17,868,429	163,834,223	195,194,140
Net income (loss)	<u>\$ (43,377,518)</u>	<u>\$ 18,775,900</u>	<u>\$167,125,702</u>	<u>\$197,086,834</u>

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Shareholders' equity, beginning of period	<u>\$ 381,980,628</u>	<u>\$ 455,274,935</u>	<u>\$ 368,399,654</u>	<u>\$ 524,445,526</u>
Addition of 15,250,000, 2,050,000, 25,650,000 and 6,350,000 shares, respectively	251,894,456	60,377,850	437,596,722	177,414,433
Redemption of 15,600,000, 4,200,000, 34,750,000 and 17,400,000 shares, respectively	<u>(283,269,567)</u>	<u>(137,086,064)</u>	<u>(665,894,079)</u>	<u>(501,604,172)</u>
Net addition (redemption) of (350,000), (2,150,000), (9,100,000) and (11,050,000) shares, respectively	<u>(31,375,111)</u>	<u>(76,708,214)</u>	<u>(228,297,357)</u>	<u>(324,189,739)</u>
Net investment income (loss)	964,368	907,471	3,291,479	1,892,694
Net realized gain (loss)	62,255,941	50,283,340	112,871,495	202,021,950
Change in net unrealized appreciation (depreciation)	<u>(106,597,827)</u>	<u>(32,414,911)</u>	<u>50,962,728</u>	<u>(6,827,810)</u>
Net income (loss)	<u>(43,377,518)</u>	<u>18,775,900</u>	<u>167,125,702</u>	<u>197,086,834</u>
Shareholders' equity, end of period	<u>\$ 307,227,999</u>	<u>\$ 397,342,621</u>	<u>\$ 307,227,999</u>	<u>\$ 397,342,621</u>

See accompanying notes to financial statements.

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

	Nine Months Ended September 30,	
	2019	2018
Cash flow from operating activities		
Net income (loss)	\$ 167,125,702	\$ 197,086,834
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(3,649,367,114)	(10,724,218,285)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	3,638,063,893	10,927,288,348
Net amortization and accretion on short-term U.S. government and agency obligations	(5,582,535)	(4,880,427)
Net realized gain (loss) on investments	(7,512)	320
Change in unrealized appreciation (depreciation) on investments	(34,877,440)	15,173,257
Decrease (Increase) in receivable on futures contracts	190,440	(2,689,148)
Decrease (Increase) in interest receivable	3,816	—
Increase (Decrease) in payable to Sponsor	(18,346)	(106,513)
Increase (Decrease) in payable on futures contracts	2,039,266	—
Net cash provided by (used in) operating activities	<u>117,570,170</u>	<u>407,654,386</u>
Cash flow from financing activities		
Proceeds from addition of shares	441,521,629	177,414,433
Payment on shares redeemed	(665,894,079)	(511,068,592)
Net cash provided by (used in) financing activities	<u>(224,372,450)</u>	<u>(333,654,159)</u>
Net increase (decrease) in cash	<u>(106,802,280)</u>	<u>74,000,227</u>
Cash, beginning of period	148,018,312	10,329,503
Cash, end of period	<u>\$ 41,216,032</u>	<u>\$ 84,329,730</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2019 (unaudited)	December 31, 2018
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$12,972,162 and \$8,380,716, respectively)	\$ 12,973,719	\$ 8,380,427
Cash	8,849,963	731,158
Segregated cash balances with brokers for futures contracts	4,466,401	6,299,444
Receivable from capital shares sold	—	2,528,757
Interest receivable	32,346	11,508
Total assets	<u>26,322,429</u>	<u>17,951,294</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	1,473,911	3,309,741
Payable to Sponsor	27,887	24,113
Total liabilities	<u>1,501,798</u>	<u>3,333,854</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	24,820,631	14,617,440
Total liabilities and shareholders' equity	<u>\$ 26,322,429</u>	<u>\$17,951,294</u>
Shares outstanding	<u>1,928,150</u>	<u>578,150</u>
Net asset value per share	<u>\$ 12.87</u>	<u>\$ 25.28</u>
Market value per share (Note 2)	<u>\$ 12.87</u>	<u>\$ 25.82</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (52% of shareholders' equity)		
U.S. Treasury Bills^^:		
2.089% due 10/10/19	\$ 3,000,000	\$ 2,998,646
2.014% due 11/07/19	5,000,000	4,991,187
1.843% due 12/05/19	5,000,000	4,983,886
Total short-term U.S. government and agency obligations (cost \$12,972,162)		\$12,973,719

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Natural Gas - NYMEX, expires November 2019	2,130	\$ 49,629,000	\$ 2,680,382

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

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Interest	\$ 174,945	\$ 103,480	\$ 431,788	\$ 357,473
Expenses				
Management fee	81,234	60,687	196,929	235,797
Brokerage commissions	29,366	12,349	76,585	62,006
Total expenses	<u>110,600</u>	<u>73,036</u>	<u>273,514</u>	<u>297,803</u>
Net investment income (loss)	<u>64,345</u>	<u>30,444</u>	<u>158,274</u>	<u>59,670</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(1,826,717)	801,033	(23,104,608)	5,881,807
Short-term U.S. government and agency obligations	(48)	—	(23)	(31)
Net realized gain (loss)	<u>(1,826,765)</u>	<u>801,033</u>	<u>(23,104,631)</u>	<u>5,881,776</u>
Change in net unrealized appreciation (depreciation) on				
Futures contracts	3,329,755	696,672	13,003,545	(6,647,761)
Short-term U.S. government and agency obligations	1,331	(3,297)	1,846	920
Change in net unrealized appreciation (depreciation)	<u>3,331,086</u>	<u>693,375</u>	<u>13,005,391</u>	<u>(6,646,841)</u>
Net realized and unrealized gain (loss)	<u>1,504,321</u>	<u>1,494,408</u>	<u>(10,099,240)</u>	<u>(765,065)</u>
Net income (loss)	<u>\$ 1,568,666</u>	<u>\$ 1,524,852</u>	<u>\$ (9,940,966)</u>	<u>\$ (705,395)</u>

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Shareholders' equity, beginning of period	<u>\$ 33,637,758</u>	<u>\$25,715,598</u>	<u>\$ 14,617,440</u>	<u>\$ 63,268,950</u>
Addition of 800,000, 200,000, 3,650,000 and 950,000 shares, respectively	9,839,170	5,288,628	65,142,814	26,844,995
Redemption of 1,300,000, 300,000, 2,300,000 and 2,110,284 shares, respectively	<u>(20,224,963)</u>	<u>(8,920,304)</u>	<u>(44,998,657)</u>	<u>(65,799,776)</u>
Net addition (redemption) of (500,000), (100,000), 1,350,000 and (1,160,284) shares, respectively	<u>(10,385,793)</u>	<u>(3,631,676)</u>	20,144,157	<u>(38,954,781)</u>
Net investment income (loss)	64,345	30,444	158,274	59,670
Net realized gain (loss)	(1,826,765)	801,033	(23,104,631)	5,881,776
Change in net unrealized appreciation (depreciation)	<u>3,331,086</u>	<u>693,375</u>	<u>13,005,391</u>	<u>(6,646,841)</u>
Net income (loss)	<u>1,568,666</u>	<u>1,524,852</u>	<u>(9,940,966)</u>	<u>(705,395)</u>
Shareholders' equity, end of period	<u>\$ 24,820,631</u>	<u>\$23,608,774</u>	<u>\$ 24,820,631</u>	<u>\$ 23,608,774</u>

See accompanying notes to financial statements.

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

	Nine Months Ended September 30,	
	2019	2018
Cash flow from operating activities		
Net income (loss)	\$ (9,940,966)	\$ (705,395)
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	(374,214,906)	(1,438,078,954)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	369,840,579	1,475,997,907
Net amortization and accretion on short-term U.S. government and agency obligations	(217,142)	(321,727)
Net realized gain (loss) on investments	23	31
Change in unrealized appreciation (depreciation) on investments	(1,846)	(920)
Decrease (Increase) in receivable on futures contracts	—	1,481,618
Decrease (Increase) in interest receivable	(20,838)	(312)
Increase (Decrease) in payable to Sponsor	3,774	(26,081)
Increase (Decrease) in payable on futures contracts	(1,835,830)	—
Net cash provided by (used in) operating activities	<u>(16,387,152)</u>	<u>38,346,167</u>
Cash flow from financing activities		
Proceeds from addition of shares	67,671,571	27,171,435
Payment on shares redeemed	(44,998,657)	(70,011,570)
Net cash provided by (used in) financing activities	<u>22,672,914</u>	<u>(42,840,135)</u>
Net increase (decrease) in cash	6,285,762	(4,493,968)
Cash, beginning of period	7,030,602	14,716,897
Cash, end of period	<u>\$ 13,316,364</u>	<u>\$ 10,222,929</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2019 (unaudited)	December 31, 2018
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$997,969 and \$1,496,665, respectively)	\$ 998,237	\$ 1,496,658
Cash	3,455,108	5,068,270
Segregated cash balances with brokers for foreign currency forward contracts	921,000	921,000
Unrealized appreciation on foreign currency forward contracts	1,357	61,971
Interest receivable	6,294	6,718
Total assets	<u>5,381,996</u>	<u>7,554,617</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	4,206	6,015
Unrealized depreciation on foreign currency forward contracts	110,907	4,033
Total liabilities	<u>115,113</u>	<u>10,048</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	5,266,883	7,544,569
Total liabilities and shareholders' equity	<u>\$ 5,381,996</u>	<u>\$ 7,554,617</u>
Shares outstanding	<u>400,000</u>	<u>500,000</u>
Net asset value per share	<u>\$ 13.17</u>	<u>\$ 15.09</u>
Market value per share (Note 2)	<u>\$ 13.17</u>	<u>\$ 15.12</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (19% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
2.014% due 11/07/19	\$ 1,000,000	<u>\$998,237</u>
Total short-term U.S. government and agency obligations (cost \$997,969)		<u><u>\$998,237</u></u>

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Euro with Goldman Sachs International	10/04/19	5,436,377	\$ 5,926,553	\$ (61,724)
Euro with UBS AG	10/04/19	4,424,633	4,823,584	<u>(49,183)</u>
			Total Unrealized Depreciation	<u>\$ (110,907)</u>
Contracts to Sell				
Euro with UBS AG	10/04/19	(154,921)	\$ (168,889)	<u>\$ 1,357</u>
			Total Unrealized Appreciation	<u><u>\$ 1,357</u></u>

[^] The positions and counterparties herein are as of September 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Interest	\$ 25,543	\$ 27,379	\$ 100,510	\$ 77,134
Expenses				
Management fee	13,210	19,089	48,425	64,021
Total expenses	<u>13,210</u>	<u>19,089</u>	<u>48,425</u>	<u>64,021</u>
Net investment income (loss)	<u>12,333</u>	<u>8,290</u>	<u>52,085</u>	<u>13,113</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Foreign currency forward contracts	(396,315)	(337,286)	(756,187)	(646,805)
Short-term U.S. government and agency obligations	<u>—</u>	<u>—</u>	<u>—</u>	<u>7</u>
Net realized gain (loss)	<u>(396,315)</u>	<u>(337,286)</u>	<u>(756,187)</u>	<u>(646,798)</u>
Change in net unrealized appreciation (depreciation) on				
Foreign currency forward contracts	(150,573)	138,839	(167,488)	(297,367)
Short-term U.S. government and agency obligations	<u>268</u>	<u>(563)</u>	<u>275</u>	<u>5</u>
Change in net unrealized appreciation (depreciation)	<u>(150,305)</u>	<u>138,276</u>	<u>(167,213)</u>	<u>(297,362)</u>
Net realized and unrealized gain (loss)	<u>(546,620)</u>	<u>(199,010)</u>	<u>(923,400)</u>	<u>(944,160)</u>
Net income (loss)	<u><u>\$ (534,287)</u></u>	<u><u>\$ (190,720)</u></u>	<u><u>\$ (871,315)</u></u>	<u><u>\$ (931,047)</u></u>

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Shareholders' equity, beginning of period	<u>\$5,801,170</u>	<u>\$8,848,596</u>	<u>\$ 7,544,569</u>	<u>\$ 9,591,516</u>
Addition of -, -, 50,000 and 150,000 shares, respectively	—	—	744,567	2,653,492
Redemption of -, 50,000, 150,000 and 200,000 shares, respectively	—	(805,500)	(2,150,938)	(3,461,585)
Net addition (redemption) of -, (50,000), (100,000) and (50,000) shares, respectively	—	(805,500)	(1,406,371)	(808,093)
Net investment income (loss)	12,333	8,290	52,085	13,113
Net realized gain (loss)	(396,315)	(337,286)	(756,187)	(646,798)
Change in net unrealized appreciation (depreciation)	(150,305)	138,276	(167,213)	(297,362)
Net income (loss)	(534,287)	(190,720)	(871,315)	(931,047)
Shareholders' equity, end of period	<u>\$5,266,883</u>	<u>\$7,852,376</u>	<u>\$ 5,266,883</u>	<u>\$ 7,852,376</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2019	2018
Cash flow from operating activities		
Net income (loss)	\$ (871,315)	\$ (931,047)
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	(64,626,095)	(379,921,345)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	65,150,000	383,199,612
Net amortization and accretion on short-term U.S. government and agency obligations	(25,209)	(73,203)
Net realized gain (loss) on investments	—	(7)
Change in unrealized appreciation (depreciation) on investments	167,213	297,362
Decrease (Increase) in interest receivable	424	—
Increase (Decrease) in payable to Sponsor	(1,809)	(1,107)
Net cash provided by (used in) operating activities	<u>(206,791)</u>	<u>2,570,265</u>
Cash flow from financing activities		
Proceeds from addition of shares	744,567	2,653,492
Payment on shares redeemed	(2,150,938)	(3,461,585)
Net cash provided by (used in) financing activities	<u>(1,406,371)</u>	<u>(808,093)</u>
Net increase (decrease) in cash	<u>(1,613,162)</u>	<u>1,762,172</u>
Cash, beginning of period	5,989,270	2,338,427
Cash, end of period	<u>\$ 4,376,108</u>	<u>\$ 4,100,599</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2019 (unaudited)	December 31, 2018
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$98,790,788 and \$41,941,207, respectively)	\$ 98,810,275	\$ 41,941,734
Cash	10,941,104	32,035,747
Segregated cash balances with brokers for futures contracts	2,181,150	179,296
Segregated cash balances with brokers for forward agreements	—	8,883,000
Segregated cash balances with brokers for swap agreements	2,906,000	—
Unrealized appreciation on forward agreements	—	4,253,301
Interest receivable	27,399	15,303
Total assets	<u>114,865,928</u>	<u>87,308,381</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	3,712,654
Payable on open futures contracts	1,500,082	7,990
Payable to Sponsor	90,636	64,443
Unrealized depreciation on swap agreements	3,921,350	—
Total liabilities	<u>5,512,068</u>	<u>3,785,087</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	109,353,860	83,523,294
Total liabilities and shareholders' equity	<u>\$ 114,865,928</u>	<u>\$ 87,308,381</u>
Shares outstanding	<u>2,350,000</u>	<u>2,250,000</u>
Net asset value per share	<u>\$ 46.53</u>	<u>\$ 37.12</u>
Market value per share (Note 2)	<u>\$ 46.94</u>	<u>\$ 37.41</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (90% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
2.089% due 10/10/19	\$ 14,000,000	\$13,993,683
2.006% due 11/07/19 [†]	62,000,000	61,890,719
1.902% due 12/05/19 [†]	23,000,000	22,925,873
Total short-term U.S. government and agency obligations (cost \$98,790,788)		<u>\$98,810,275</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 December 2019	464	\$ 68,342,560	\$ 1,324,832

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%	10/07/19	\$ 58,722,600	\$ (1,531,632)
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.25	10/07/19	42,918,686	(1,119,427)
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	10/07/19	48,702,760	(1,270,291)
			Total Unrealized Depreciation	<u>\$ (3,921,350)</u>

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

[^] The positions and counterparties herein are as of September 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

^{*} Reflects the floating financing rate, as of September 30, 2019, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Interest	\$ 508,770	\$ 371,579	\$ 1,333,779	\$ 1,076,472
Expenses				
Management fee	250,296	184,099	630,646	627,034
Brokerage commissions	3,838	8	7,625	36
Total expenses	<u>254,134</u>	<u>184,107</u>	<u>638,271</u>	<u>627,070</u>
Net investment income (loss)	<u>254,636</u>	<u>187,472</u>	<u>695,508</u>	<u>449,402</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	2,270,709	(17,921)	1,898,731	(11,742)
Swap agreements	14,454,316	—	17,616,231	—
Forward agreements	—	(15,436,697)	4,790,603	(12,494,591)
Short-term U.S. government and agency obligations	—	—	402	(172)
Net realized gain (loss)	<u>16,725,025</u>	<u>(15,454,618)</u>	<u>24,305,967</u>	<u>(12,506,505)</u>
Change in net unrealized appreciation (depreciation) on				
Futures contracts	(1,507,796)	4,100	1,252,162	(16,500)
Swap agreements	(10,285,583)	—	(3,921,350)	—
Forward agreements	—	6,253,539	(4,253,301)	(4,545,712)
Short-term U.S. government and agency obligations	5,560	(8,091)	18,960	444
Change in net unrealized appreciation (depreciation)	<u>(11,787,819)</u>	<u>6,249,548</u>	<u>(6,903,529)</u>	<u>(4,561,768)</u>
Net realized and unrealized gain (loss)	<u>4,937,206</u>	<u>(9,205,070)</u>	<u>17,402,438</u>	<u>(17,068,273)</u>
Net income (loss)	<u>\$ 5,191,842</u>	<u>\$ (9,017,598)</u>	<u>\$18,097,946</u>	<u>\$(16,618,871)</u>

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Shareholders' equity, beginning of period	<u>\$ 85,377,335</u>	<u>\$ 82,112,586</u>	<u>\$ 83,523,294</u>	<u>\$ 93,708,748</u>
Addition of 450,000, —, 850,000 and 300,000 shares, respectively	21,152,973	—	36,017,830	12,216,052
Redemption of 50,000, —, 750,000 and 400,000 shares, respectively	<u>(2,368,290)</u>	<u>—</u>	<u>(28,285,210)</u>	<u>(16,210,941)</u>
Net addition (redemption) of 400,000, —, 100,000 and (100,000) shares, respectively	<u>18,784,683</u>	<u>—</u>	<u>7,732,620</u>	<u>(3,994,889)</u>
Net investment income (loss)	254,636	187,472	695,508	449,402
Net realized gain (loss)	16,725,025	(15,454,618)	24,305,967	(12,506,505)
Change in net unrealized appreciation (depreciation)	<u>(11,787,819)</u>	<u>6,249,548</u>	<u>(6,903,529)</u>	<u>(4,561,768)</u>
Net income (loss)	<u>5,191,842</u>	<u>(9,017,598)</u>	<u>18,097,946</u>	<u>(16,618,871)</u>
Shareholders' equity, end of period	<u>\$109,353,860</u>	<u>\$ 73,094,988</u>	<u>\$109,353,860</u>	<u>\$ 73,094,988</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2019	2018
Cash flow from operating activities		
Net income (loss)	\$ 18,097,946	\$ (16,618,871)
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	(819,101,339)	(3,606,027,964)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	763,380,072	3,640,119,898
Net amortization and accretion on short-term U.S. government and agency obligations	(1,127,912)	(1,076,435)
Net realized gain (loss) on investments	(402)	172
Change in unrealized appreciation (depreciation) on investments	8,155,691	4,545,268
Decrease (Increase) in receivable on futures contracts	—	660
Decrease (Increase) in interest receivable	(12,096)	—
Increase (Decrease) in payable to Sponsor	26,193	(12,466)
Increase (Decrease) in payable on futures contracts	1,492,092	—
Net cash provided by (used in) operating activities	<u>(29,089,755)</u>	<u>20,930,262</u>
Cash flow from financing activities		
Proceeds from addition of shares	36,017,830	12,216,052
Payment on shares redeemed	(31,997,864)	(16,210,941)
Net cash provided by (used in) financing activities	<u>4,019,966</u>	<u>(3,994,889)</u>
Net increase (decrease) in cash	<u>(25,069,789)</u>	<u>16,935,373</u>
Cash, beginning of period	41,098,043	1,245,903
Cash, end of period	<u>\$ 16,028,254</u>	<u>\$ 18,181,276</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF FINANCIAL CONDITION

	<u>September 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$228,530,105 and \$123,793,893, respectively)	\$ 228,568,115	\$ 123,795,806
Cash	5,208,076	29,951,685
Segregated cash balances with brokers for futures contracts	4,817,190	521,057
Segregated cash balances with brokers for forward agreements	—	21,435,000
Segregated cash balances with brokers for swap agreements	6,016,000	—
Unrealized appreciation on forward agreements	—	26,301,717
Interest receivable	79,941	16,306
Total assets	<u>244,689,322</u>	<u>202,021,571</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	2,991,947	47,576
Payable to Sponsor	191,696	149,619
Unrealized depreciation on swap agreements	25,446,936	—
Total liabilities	<u>28,630,579</u>	<u>197,195</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	216,058,743	201,824,376
Total liabilities and shareholders' equity	<u>\$ 244,689,322</u>	<u>\$ 202,021,571</u>
Shares outstanding	<u>7,396,526</u>	<u>7,646,526</u>
Net asset value per share	<u>\$ 29.21</u>	<u>\$ 26.39</u>
Market value per share (Note 2)	<u>\$ 29.48</u>	<u>\$ 26.37</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(106% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
2.089% due 10/10/19	\$ 23,000,000	\$ 22,989,622
1.963% due 11/07/19 [†]	166,000,000	165,707,409
1.885% due 12/05/19 [†]	40,000,000	39,871,084
Total short-term U.S. government and agency obligations		
(cost \$228,530,105)		<u>\$228,568,115</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 December 2019	935	\$	79,465,650	\$ (2,498,546)

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%	10/07/19	\$ 148,647,493	\$ (10,245,707)
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.30	10/07/19	84,687,175	(6,979,828)
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	10/07/19	119,278,311	<u>(8,221,401)</u>
			Total Unrealized Depreciation	<u>\$ (25,446,936)</u>

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

[^] The positions and counterparties herein are as of September 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

^{*} Reflects the floating financing rate, as of September 30, 2019, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Interest	\$ 1,032,102	\$ 969,237	\$ 2,867,840	\$ 2,671,211
Expenses				
Management fee	528,976	480,028	1,393,382	1,581,152
Brokerage commissions	13,720	12	27,422	43
Brokerage fees	—	—	3	—
Total expenses	<u>542,696</u>	<u>480,040</u>	<u>1,420,807</u>	<u>1,581,195</u>
Net investment income (loss)	<u>489,406</u>	<u>489,197</u>	<u>1,447,033</u>	<u>1,090,016</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	8,767,983	(18,145)	7,021,085	(19,065)
Swap agreements	60,466,029	—	35,132,591	—
Forward agreements	—	(59,661,332)	32,366,374	(52,485,906)
Short-term U.S. government and agency obligations	18	(831)	150	(1,203)
Net realized gain (loss)	<u>69,234,030</u>	<u>(59,680,308)</u>	<u>74,520,200</u>	<u>(52,506,174)</u>
Change in net unrealized appreciation (depreciation) on				
Futures contracts	(3,576,772)	2,340	(2,839,282)	(7,230)
Swap agreements	(32,597,679)	—	(25,446,936)	—
Forward agreements	—	9,681,368	(26,301,717)	(26,202,677)
Short-term U.S. government and agency obligations	11,550	(25,107)	36,097	9,886
Change in net unrealized appreciation (depreciation)	<u>(36,162,901)</u>	<u>9,658,601</u>	<u>(54,551,838)</u>	<u>(26,200,021)</u>
Net realized and unrealized gain (loss)	<u>33,071,129</u>	<u>(50,021,707)</u>	<u>19,968,362</u>	<u>(78,706,195)</u>
Net income (loss)	<u>\$ 33,560,535</u>	<u>\$ (49,532,510)</u>	<u>\$ 21,415,395</u>	<u>\$ (77,616,179)</u>

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Shareholders' equity, beginning of period	<u>\$ 178,444,838</u>	<u>\$208,483,138</u>	<u>\$201,824,376</u>	<u>\$258,244,696</u>
Addition of 750,000, 850,000, 2,050,000 and 1,350,000 shares, respectively	23,886,106	23,981,568	55,464,494	39,367,193
Redemption of 600,000, —, 2,300,000 and 1,100,000 shares, respectively	<u>(19,832,736)</u>	<u>—</u>	<u>(62,645,522)</u>	<u>(37,063,514)</u>
Net addition (redemption) of 150,000, 850,000, (250,000) and 250,000 shares, respectively	<u>4,053,370</u>	<u>23,981,568</u>	<u>(7,181,028)</u>	<u>2,303,679</u>
Net investment income (loss)	489,406	489,197	1,447,033	1,090,016
Net realized gain (loss)	69,234,030	(59,680,308)	74,520,200	(52,506,174)
Change in net unrealized appreciation (depreciation)	<u>(36,162,901)</u>	<u>9,658,601</u>	<u>(54,551,838)</u>	<u>(26,200,021)</u>
Net income (loss)	<u>33,560,535</u>	<u>(49,532,510)</u>	<u>21,415,395</u>	<u>(77,616,179)</u>
Shareholders' equity, end of period	<u><u>\$216,058,743</u></u>	<u><u>\$182,932,196</u></u>	<u><u>\$216,058,743</u></u>	<u><u>\$182,932,196</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2019	2018
Cash flow from operating activities		
Net income (loss)	\$ 21,415,395	\$ (77,616,179)
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	(1,528,443,758)	(6,095,031,250)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,426,099,204	6,215,649,682
Net amortization and accretion on short-term U.S. government and agency obligations	(2,391,508)	(2,671,178)
Net realized gain (loss) on investments	(150)	1,203
Change in unrealized appreciation (depreciation) on investments	51,712,556	26,192,791
Decrease (Increase) in receivable on futures contracts	—	(2,000)
Decrease (Increase) in interest receivable	(63,635)	—
Increase (Decrease) in payable to Sponsor	42,077	(43,330)
Increase (Decrease) in payable on futures contracts	2,944,371	—
Net cash provided by (used in) operating activities	<u>(28,685,448)</u>	<u>66,479,739</u>
Cash flow from financing activities		
Proceeds from addition of shares	55,464,494	39,367,193
Payment on shares redeemed	(62,645,522)	(40,418,365)
Net cash provided by (used in) financing activities	<u>(7,181,028)</u>	<u>(1,051,172)</u>
Net increase (decrease) in cash	<u>(35,866,476)</u>	<u>65,428,567</u>
Cash, beginning of period	51,907,742	4,466,934
Cash, end of period	<u>\$ 16,041,266</u>	<u>\$ 69,895,501</u>

See accompanying notes to financial statements.

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

	<u>September 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$209,627,690 and \$-, respectively)	\$ 209,661,089	\$ —
Cash	234,349,800	104,967,557
Segregated cash balances with brokers for futures contracts	134,029,920	70,020,038
Segregated cash balances with brokers for swap agreements	10,851,000	27,933,000
Receivable from capital shares sold	—	8,149,949
Receivable on open futures contracts	27,064,884	11,407,017
Interest receivable	286,534	106,307
Total assets	<u>616,243,227</u>	<u>222,583,868</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	18,550,761	6,745,146
Payable to Sponsor	391,189	202,902
Unrealized depreciation on swap agreements	195,227	1,330,949
Total liabilities	<u>19,137,177</u>	<u>8,278,997</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	597,106,050	214,304,871
Total liabilities and shareholders' equity	<u>\$ 616,243,227</u>	<u>\$ 222,583,868</u>
Shares outstanding	<u>23,530,912</u>	<u>2,630,912</u>
Net asset value per share	<u>\$ 25.38</u>	<u>\$ 81.46</u>
Market value per share (Note 2)	<u>\$ 26.04</u>	<u>\$ 81.73</u>

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (35% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
2.089% due 10/10/19 [†]	\$ 19,000,000	\$ 18,991,427
1.757% due 10/24/19	10,000,000	9,988,692
1.932% due 11/07/19 [†]	181,000,000	180,680,970
Total short-term U.S. government and agency obligations (cost \$209,627,690)		<u>\$209,661,089</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - CBOE, expires October 2019	26,799	\$ 458,932,875	\$ (1,685,425)
VIX Futures - CBOE, expires November 2019	21,928	400,734,200	(393,521)
			<u>\$ (2,078,946)</u>

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)[*]</u>	<u>Termination Date</u>	<u>Notional Amount at Value^{**}</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Goldman Sachs & Co. based on iPath Series B S&P 500 VIX Short-Term Futures ETN iNAV Index	2.90%	10/23/19	\$ 35,981,673	\$ (195,227)
			Total Unrealized Depreciation	<u>\$ (195,227)</u>

[†] All or partial amount pledged as collateral for futures contracts.

[^] The positions and counterparties herein are as of September 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

^{*} Reflects the floating financing rate, as of September 30, 2019, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Interest	\$ 2,018,561	\$ 1,202,062	\$ 6,119,714	\$ 2,441,956
Expenses				
Management fee	1,166,670	1,338,863	3,488,439	3,185,978
Brokerage commissions	723,766	987,212	2,119,082	2,530,133
Brokerage fees	—	—	64	—
Non-recurring fees and expenses	—	—	27,508	—
Total expenses	1,890,436	2,326,075	5,635,093	5,716,111
Net investment income (loss)	128,125	(1,124,013)	484,621	(3,274,155)
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(49,855,031)	(123,370,811)	(266,921,725)	147,966,370
Swap agreements	(5,472,509)	(32,400,344)	(38,604,974)	(42,944,849)
Short-term U.S. government and agency obligations	11,791	—	11,441	(7,731)
Net realized gain (loss)	(55,315,749)	(155,771,155)	(305,515,258)	105,013,790
Change in net unrealized appreciation (depreciation) on				
Futures contracts	43,186,841	(73,846,983)	(34,582,911)	416,566
Swap agreements	2,019,086	(561,143)	1,135,722	(296,663)
Short-term U.S. government and agency obligations	1,358	—	33,399	13,265
Change in net unrealized appreciation (depreciation)	45,207,285	(74,408,126)	(33,413,790)	133,168
Net realized and unrealized gain (loss)	(10,108,464)	(230,179,281)	(338,929,048)	105,146,958
Net income (loss)	<u>\$ (9,980,339)</u>	<u>\$(231,303,294)</u>	<u>\$(338,444,427)</u>	<u>\$101,872,803</u>

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Shareholders' equity, beginning of period	<u>\$ 529,341,464</u>	<u>\$ 359,311,519</u>	<u>\$ 214,304,871</u>	<u>\$ 394,035,141</u>
Addition of 23,650,000, 14,690,000, 55,850,000 and 31,930,000 shares, respectively	634,964,519	686,757,350	1,949,376,975	1,886,334,443
Redemption of 17,550,000, 5,974,536, 34,950,000 and 24,974,536 shares, respectively	<u>(557,219,594)</u>	<u>(282,554,794)</u>	<u>(1,228,131,369)</u>	<u>(1,850,031,606)</u>
Net addition (redemption) of 6,100,000, 8,715,464, 20,900,000 and 6,955,464 shares, respectively	<u>77,744,925</u>	<u>404,202,556</u>	<u>721,245,606</u>	<u>36,302,837</u>
Net investment income (loss)	128,125	(1,124,013)	484,621	(3,274,155)
Net realized gain (loss)	(55,315,749)	(155,771,155)	(305,515,258)	105,013,790
Change in net unrealized appreciation (depreciation)	<u>45,207,285</u>	<u>(74,408,126)</u>	<u>(33,413,790)</u>	<u>133,168</u>
Net income (loss)	<u>(9,980,339)</u>	<u>(231,303,294)</u>	<u>(338,444,427)</u>	<u>101,872,803</u>
Shareholders' equity, end of period	<u>\$ 597,106,050</u>	<u>\$ 532,210,781</u>	<u>\$ 597,106,050</u>	<u>\$ 532,210,781</u>

See accompanying notes to financial statements.

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

	Nine Months Ended September 30,	
	2019	2018
Cash flow from operating activities		
Net income (loss)	\$ (338,444,427)	\$ 101,872,803
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(4,819,237,640)	(11,238,858,669)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	4,611,774,764	11,527,565,730
Net amortization and accretion on short-term U.S. government and agency obligations	(2,153,373)	(1,168,395)
Net realized gain (loss) on investments	(11,441)	7,731
Change in unrealized appreciation (depreciation) on investments	(1,169,121)	283,398
Decrease (Increase) in receivable on futures contracts	(15,657,867)	(6,967,314)
Decrease (Increase) in interest receivable	(180,227)	(33,087)
Increase (Decrease) in payable to Sponsor	188,287	100,766
Increase (Decrease) in payable on futures contracts	11,805,615	10,975,245
Increase (Decrease) in payable to Broker	—	8,275
Net cash provided by (used in) operating activities	<u>(553,085,430)</u>	<u>393,786,483</u>
Cash flow from financing activities		
Proceeds from addition of shares	1,957,526,924	1,886,851,373
Payment on shares redeemed	<u>(1,228,131,369)</u>	<u>(1,850,031,606)</u>
Net cash provided by (used in) financing activities	729,395,555	36,819,767
Net increase (decrease) in cash	176,310,125	430,606,250
Cash, beginning of period	202,920,595	88,750,920
Cash, end of period	<u>\$ 379,230,720</u>	<u>\$ 519,357,170</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2019 (unaudited)	December 31, 2018
Assets		
Cash	\$ 2,566,626	\$ 2,419,531
Segregated cash balances with brokers for foreign currency forward contracts	312,000	307,000
Unrealized appreciation on foreign currency forward contracts	171	179,187
Receivable from capital shares sold	—	2,846,576
Interest receivable	3,158	3,941
Total assets	<u>2,881,955</u>	<u>5,756,235</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	2,259	2,443
Unrealized depreciation on foreign currency forward contracts	28,309	2,076
Total liabilities	<u>30,568</u>	<u>4,519</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	2,851,387	5,751,716
Total liabilities and shareholders' equity	<u>\$ 2,881,955</u>	<u>\$ 5,756,235</u>
Shares outstanding	<u>49,970</u>	<u>99,970</u>
Net asset value per share	<u>\$ 57.06</u>	<u>\$ 57.53</u>
Market value per share (Note 2)	<u>\$ 57.08</u>	<u>\$ 57.55</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019
(unaudited)

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Yen with Goldman Sachs International	10/04/19	325,804,302	\$ 3,013,753	\$ (14,196)
Yen with UBS AG	10/04/19	303,292,846	2,805,518	<u>(14,113)</u>
			Total Unrealized Depreciation	<u>\$ (28,309)</u>
Contracts to Sell				
Yen with UBS AG	10/04/19	(10,295,792)	\$ (95,238)	<u>\$ 171</u>
			Total Unrealized Appreciation	<u>\$ 171</u>

[^] The positions and counterparties herein are as of September 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Interest	\$ 16,771	\$ 5,433	\$ 62,655	\$ 14,169
Expenses				
Management fee	8,325	6,797	29,970	21,129
Total expenses	<u>8,325</u>	<u>6,797</u>	<u>29,970</u>	<u>21,129</u>
Net investment income (loss)	<u>8,446</u>	<u>(1,364)</u>	<u>32,685</u>	<u>(6,960)</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Foreign currency forward contracts	37,748	(91,507)	131,724	(68,661)
Short-term U.S. government and agency obligations	<u>(162)</u>	<u>—</u>	<u>(162)</u>	<u>—</u>
Net realized gain (loss)	<u>37,586</u>	<u>(91,507)</u>	<u>131,562</u>	<u>(68,661)</u>
Change in net unrealized appreciation (depreciation) on				
Foreign currency forward contracts	(76,553)	(85,715)	(205,249)	(75,150)
Short-term U.S. government and agency obligations	<u>352</u>	<u>(125)</u>	<u>—</u>	<u>259</u>
Change in net unrealized appreciation (depreciation)	<u>(76,201)</u>	<u>(85,840)</u>	<u>(205,249)</u>	<u>(74,891)</u>
Net realized and unrealized gain (loss)	<u>(38,615)</u>	<u>(177,347)</u>	<u>(73,687)</u>	<u>(143,552)</u>
Net income (loss)	<u>\$ (30,169)</u>	<u>\$ (178,711)</u>	<u>\$ (41,002)</u>	<u>\$ (150,512)</u>

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Shareholders' equity, beginning of period	<u>\$ 5,807,397</u>	<u>\$2,892,468</u>	<u>\$ 5,751,716</u>	<u>\$2,864,269</u>
Addition of -, -, 100,000 and - shares, respectively	—	—	5,758,562	—
Redemption of 50,000, -, 150,000 and - shares, respectively	(2,925,841)	—	(8,617,889)	—
Net addition (redemption) of (50,000), -, (50,000) and - shares, respectively	(2,925,841)	—	(2,859,327)	—
Net investment income (loss)	8,446	(1,364)	32,685	(6,960)
Net realized gain (loss)	37,586	(91,507)	131,562	(68,661)
Change in net unrealized appreciation (depreciation)	(76,201)	(85,840)	(205,249)	(74,891)
Net income (loss)	(30,169)	(178,711)	(41,002)	(150,512)
Shareholders' equity, end of period	<u>\$ 2,851,387</u>	<u>\$2,713,757</u>	<u>\$ 2,851,387</u>	<u>\$2,713,757</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2019	2018
Cash flow from operating activities		
Net income (loss)	\$ (41,002)	\$ (150,512)
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	(40,320,918)	(35,287,312)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	40,338,736	36,800,000
Net amortization and accretion on short-term U.S. government and agency obligations	(17,980)	(13,885)
Net realized gain (loss) on investments	162	—
Change in unrealized appreciation (depreciation) on investments	205,249	74,891
Decrease (Increase) in interest receivable	783	—
Increase (Decrease) in payable to Sponsor	(184)	(124)
Net cash provided by (used in) operating activities	<u>164,846</u>	<u>1,423,058</u>
Cash flow from financing activities		
Proceeds from addition of shares	8,605,138	—
Payment on shares redeemed	(8,617,889)	—
Net cash provided by (used in) financing activities	<u>(12,751)</u>	<u>—</u>
Net increase (decrease) in cash	152,095	1,423,058
Cash, beginning of period	2,726,531	903,472
Cash, end of period	<u>\$ 2,878,626</u>	<u>\$ 2,326,530</u>

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X CRUDE OIL ETF
STATEMENTS OF FINANCIAL CONDITION

	<u>September 30, 2019</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2018</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$48,931,096 and \$20,979,000, respectively)	\$ 48,939,861	\$20,979,876
Cash	16,728,466	38,690,241
Segregated cash balances with brokers for futures contracts	22,992,301	24,892,125
Receivable from capital shares sold	7,707,654	2,597,148
Receivable on open futures contracts	—	551,842
Interest receivable	16,059	17,308
Total assets	<u>96,384,341</u>	<u>87,728,540</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	9,208,581	—
Payable to Sponsor	73,095	61,498
Total liabilities	<u>9,281,676</u>	<u>61,498</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	87,102,665	87,667,042
Total liabilities and shareholders' equity	<u>\$ 96,384,341</u>	<u>\$87,728,540</u>
Shares outstanding	<u>5,650,000</u>	<u>6,700,000</u>
Net asset value per share	<u>\$ 15.42</u>	<u>\$ 13.08</u>
Market value per share (Note 2)	<u>\$ 15.62</u>	<u>\$ 13.47</u>

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X CRUDE OIL ETF
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(56% of shareholders' equity)		
U.S. Treasury Bills^^:		
2.089% due 10/10/19	\$ 20,000,000	\$19,990,976
2.012% due 11/07/19	29,000,000	<u>28,948,885</u>
Total short-term U.S. government and agency obligations		
(cost \$48,931,096)		<u>\$48,939,861</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 November 2019	4,830	\$ 261,158,100	\$ 2,641,411

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

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X CRUDE OIL ETF
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Interest	\$ 484,215	\$ 110,355	\$ 1,723,210	\$ 115,343
Expenses				
Management fee	239,459	92,674	811,675	148,366
Brokerage commissions	78,569	13,783	231,502	33,256
Offering costs	—	—	—	52,846
Limitation by Sponsor	—	—	—	(26,957)
Total expenses	318,028	106,457	1,043,177	207,511
Net investment income (loss)	166,187	3,898	680,033	(92,168)
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	4,691,349	4,185,376	30,865,755	7,547,152
Short-term U.S. government and agency obligations	4,161	—	5,626	—
Net realized gain (loss)	4,695,510	4,185,376	30,871,381	7,547,152
Change in net unrealized appreciation (depreciation) on				
Futures contracts	(24,831,963)	341,411	26,092,772	8,828,897
Short-term U.S. government and agency obligations	(3,974)	—	7,889	—
Change in net unrealized appreciation (depreciation)	(24,835,937)	341,411	26,100,661	8,828,897
Net realized and unrealized gain (loss)	(20,140,427)	4,526,787	56,972,042	16,376,049
Net income (loss)	<u>\$ (19,974,240)</u>	<u>\$ 4,530,685</u>	<u>\$ 57,652,075</u>	<u>\$ 16,283,881</u>

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X CRUDE OIL ETF
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Shareholders' equity, beginning of period	<u>\$ 114,953,560</u>	<u>\$ 40,809,111</u>	<u>\$ 87,667,042</u>	<u>\$ 11,335,483</u>
Addition of 6,450,000, 450,000, 9,100,000 and 1,050,000 shares, respectively	105,360,630	22,006,338	159,516,428	51,851,095
Redemption of 5,900,000, 550,000, 10,150,000 and 800,008 shares, respectively	<u>(113,237,285)</u>	<u>(31,519,503)</u>	<u>(217,732,880)</u>	<u>(43,643,828)</u>
Net addition (redemption) of 550,000, (100,000), (1,050,000) and 249,992 shares, respectively	<u>(7,876,655)</u>	<u>(9,513,165)</u>	<u>(58,216,452)</u>	<u>8,207,267</u>
Net investment income (loss)	166,187	3,898	680,033	(92,168)
Net realized gain (loss)	4,695,510	4,185,376	30,871,381	7,547,152
Change in net unrealized appreciation (depreciation)	<u>(24,835,937)</u>	<u>341,411</u>	<u>26,100,661</u>	<u>8,828,897</u>
Net income (loss)	<u>(19,974,240)</u>	<u>4,530,685</u>	<u>57,652,075</u>	<u>16,283,881</u>
Shareholders' equity, end of period	<u>\$ 87,102,665</u>	<u>\$ 35,826,631</u>	<u>\$ 87,102,665</u>	<u>\$ 35,826,631</u>

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X CRUDE OIL ETF
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2019	2018
Cash flow from operating activities		
Net income (loss)	\$ 57,652,075	\$ 16,283,881
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	(1,773,562,464)	(1,341,902,799)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,746,836,257	1,342,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(1,220,263)	(97,201)
Net realized gain (loss) on investments	(5,626)	—
Change in unrealized appreciation (depreciation) on investments	(7,889)	—
Decrease (Increase) in receivable on futures contracts	551,842	(2,371,746)
Decrease (Increase) in receivable in Limitation by Sponsor	—	24,342
Decrease (Increase) in interest receivable	1,249	(5,419)
Amortization of offering costs	—	52,846
Increase (Decrease) in payable to Sponsor	11,597	29,886
Increase (Decrease) in payable on futures contracts	9,208,581	—
Net cash provided by (used in) operating activities	<u>39,465,359</u>	<u>14,013,790</u>
Cash flow from financing activities		
Proceeds from addition of shares	154,405,922	51,851,095
Payment on shares redeemed	(217,732,880)	(43,643,828)
Net cash provided by (used in) financing activities	<u>(63,326,958)</u>	<u>8,207,267</u>
Net increase (decrease) in cash	<u>(23,861,599)</u>	<u>22,221,057</u>
Cash, beginning of period	63,582,366	10,968,900
Cash, end of period	<u>\$ 39,720,767</u>	<u>\$ 33,189,957</u>

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X SHORT CRUDE OIL ETF
STATEMENTS OF FINANCIAL CONDITION

	<u>September 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$41,923,108 and \$-, respectively)	\$ 41,929,905	\$ —
Cash	6,442,281	13,456,117
Segregated cash balances with brokers for futures contracts	17,284,951	5,303,112
Receivable on open futures contracts	5,442,310	—
Interest receivable	31,162	13,748
Total assets	<u>71,130,609</u>	<u>18,772,977</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	5,107,912	—
Payable on open futures contracts	—	89,382
Payable to Sponsor	41,386	18,496
Total liabilities	<u>5,149,298</u>	<u>107,878</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	65,981,311	18,665,099
Total liabilities and shareholders' equity	<u>\$ 71,130,609</u>	<u>\$ 18,772,977</u>
Shares outstanding	<u>3,874,906</u>	<u>374,906</u>
Net asset value per share	<u>\$ 17.03</u>	<u>\$ 49.79</u>
Market value per share (Note 2)	<u>\$ 16.80</u>	<u>\$ 48.43</u>

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X SHORT CRUDE OIL ETF
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (64% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
2.089% due 10/10/19	\$ 3,000,000	\$ 2,998,646
1.951% due 11/07/19	39,000,000	38,931,259
Total short-term U.S. government and agency obligations (cost \$41,923,108)		<u>\$41,929,905</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 November 2019	3,661	\$ 197,950,270	\$ 14,081,473

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

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X SHORT CRUDE OIL ETF
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Interest	\$ 147,602	\$ 56,224	\$ 324,609	\$ 62,491
Expenses				
Management fee	76,081	54,403	156,754	110,213
Brokerage commissions	35,260	9,856	70,351	40,361
Offering costs	—	—	—	52,797
Limitation by Sponsor	—	—	—	(176)
Total expenses	111,341	64,259	227,105	203,195
Net investment income (loss)	36,261	(8,035)	97,504	(140,704)
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(297,480)	(3,065,880)	(1,379,372)	(14,534,995)
Short-term U.S. government and agency obligations	110	—	232	—
Net realized gain (loss)	(297,370)	(3,065,880)	(1,379,140)	(14,534,995)
Change in net unrealized appreciation (depreciation) on				
Futures contracts	17,634,581	159,888	7,061,998	(2,294,411)
Short-term U.S. government and agency obligations	5,183	—	6,797	—
Change in net unrealized appreciation (depreciation)	17,639,764	159,888	7,068,795	(2,294,411)
Net realized and unrealized gain (loss)	17,342,394	(2,905,992)	5,689,655	(16,829,406)
Net income (loss)	<u>\$ 17,378,655</u>	<u>\$ (2,914,027)</u>	<u>\$ 5,787,159</u>	<u>\$ (16,970,110)</u>

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X SHORT CRUDE OIL ETF
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Shareholders' equity, beginning of period	\$ 15,342,565	\$ 21,723,197	\$ 18,665,099	\$ 21,161,176
Addition of 8,050,000, 1,000,000, 9,750,000 and 2,287,500 shares, respectively	121,691,358	18,759,551	159,853,614	56,680,459
Redemption of 4,950,000, 450,000, 6,250,000 and 1,112,596 shares, respectively	(88,431,267)	(10,075,975)	(118,324,561)	(33,378,779)
Net addition (redemption) of 3,100,000, 550,000, 3,500,000 and 1,174,904 shares, respectively	33,260,091	8,683,576	41,529,053	23,301,680
Net investment income (loss)	36,261	(8,035)	97,504	(140,704)
Net realized gain (loss)	(297,370)	(3,065,880)	(1,379,140)	(14,534,995)
Change in net unrealized appreciation (depreciation)	17,639,764	159,888	7,068,795	(2,294,411)
Net income (loss)	17,378,655	(2,914,027)	5,787,159	(16,970,110)
Shareholders' equity, end of period	<u>\$ 65,981,311</u>	<u>\$ 27,492,746</u>	<u>\$ 65,981,311</u>	<u>\$ 27,492,746</u>

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X SHORT CRUDE OIL ETF
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2019	2018
Cash flow from operating activities		
Net income (loss)	\$ 5,787,159	\$ (16,970,110)
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	(380,290,329)	(596,956,970)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	338,535,197	597,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(167,744)	(43,030)
Net realized gain (loss) on investments	(232)	—
Change in unrealized appreciation (depreciation) on investments	(6,797)	—
Decrease (Increase) in receivable on futures contracts	(5,442,310)	—
Decrease (Increase) in receivable in Limitation by Sponsor	—	35,309
Decrease (Increase) in interest receivable	(17,414)	(5,419)
Amortization of offering costs	—	52,797
Increase (Decrease) in payable to Sponsor	22,890	17,973
Increase (Decrease) in payable on futures contracts	(89,382)	574,518
Net cash provided by (used in) operating activities	<u>(41,668,962)</u>	<u>(16,294,932)</u>
Cash flow from financing activities		
Proceeds from addition of shares	159,853,614	56,680,459
Payment on shares redeemed	(113,216,649)	(33,378,779)
Net cash provided by (used in) financing activities	<u>46,636,965</u>	<u>23,301,680</u>
Net increase (decrease) in cash	4,968,003	7,006,748
Cash, beginning of period	18,759,229	21,600,168
Cash, end of period	<u>\$ 23,727,232</u>	<u>\$ 28,606,916</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF FINANCIAL CONDITION

	<u>September 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$299,548, respectively)	\$ —	\$ 299,537
Cash	8,650,600	10,321,256
Segregated cash balances with brokers for futures contracts	397,980	433,125
Receivable on open futures contracts	24,120	6,300
Interest receivable	8,294	8,475
Total assets	<u>9,080,994</u>	<u>11,068,693</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	5,195	8,360
Total liabilities	<u>5,195</u>	<u>8,360</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	9,075,799	11,060,333
Total liabilities and shareholders' equity	<u>\$ 9,080,994</u>	<u>\$ 11,068,693</u>
Shares outstanding	<u>150,000</u>	<u>200,000</u>
Net asset value per share	<u>\$ 60.51</u>	<u>\$ 55.30</u>
Market value per share (Note 2)	<u>\$ 60.42</u>	<u>\$ 54.92</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019
(unaudited)

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Australian Dollar Fx Currency Futures - CME, expires December 2019	268	\$ 18,138,240	\$ 211,190

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Interest	\$ 38,466	\$ 29,472	\$ 134,230	\$ 73,735
Expenses				
Management fee	17,005	18,194	57,983	54,862
Brokerage commissions	1,508	1,777	4,610	4,487
Total expenses	<u>18,513</u>	<u>19,971</u>	<u>62,593</u>	<u>59,349</u>
Net investment income (loss)	<u>19,953</u>	<u>9,501</u>	<u>71,637</u>	<u>14,386</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	312,374	997,012	825,235	292,391
Short-term U.S. government and agency obligations	—	—	—	(247)
Net realized gain (loss)	<u>312,374</u>	<u>997,012</u>	<u>825,235</u>	<u>292,144</u>
Change in net unrealized appreciation (depreciation) on				
Futures contracts	351,366	(624,470)	(300,635)	660,520
Short-term U.S. government and agency obligations	(193)	(596)	11	692
Change in net unrealized appreciation (depreciation)	<u>351,173</u>	<u>(625,066)</u>	<u>(300,624)</u>	<u>661,212</u>
Net realized and unrealized gain (loss)	<u>663,547</u>	<u>371,946</u>	<u>524,611</u>	<u>953,356</u>
Net income (loss)	<u>\$683,500</u>	<u>\$ 381,447</u>	<u>\$ 596,248</u>	<u>\$967,742</u>

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Shareholders' equity, beginning of period	<u>\$ 8,364,065</u>	<u>\$ 7,577,764</u>	<u>\$11,060,333</u>	<u>\$13,702,102</u>
Addition of 50,000, 50,000, 50,000 and 50,000 shares, respectively	3,004,977	2,477,186	3,004,977	2,477,186
Redemption of 50,000, 50,000, 100,000 and 200,000 shares, respectively	<u>(2,976,743)</u>	<u>(2,530,619)</u>	<u>(5,585,759)</u>	<u>(9,241,252)</u>
Net addition (redemption) of —, —, (50,000) and (150,000) shares, respectively	<u>28,234</u>	<u>(53,433)</u>	<u>(2,580,782)</u>	<u>(6,764,066)</u>
Net investment income (loss)	19,953	9,501	71,637	14,386
Net realized gain (loss)	312,374	997,012	825,235	292,144
Change in net unrealized appreciation (depreciation)	<u>351,173</u>	<u>(625,066)</u>	<u>(300,624)</u>	<u>661,212</u>
Net income (loss)	<u>683,500</u>	<u>381,447</u>	<u>596,248</u>	<u>967,742</u>
Shareholders' equity, end of period	<u>\$ 9,075,799</u>	<u>\$ 7,905,778</u>	<u>\$ 9,075,799</u>	<u>\$ 7,905,778</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2019	2018
Cash flow from operating activities		
Net income (loss)	\$ 596,248	\$ 967,742
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	(127,013,643)	(161,240,617)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	127,350,000	169,398,003
Net amortization and accretion on short-term U.S. government and agency obligations	(36,809)	(65,022)
Net realized gain (loss) on investments	—	247
Change in unrealized appreciation (depreciation) on investments	(11)	(692)
Decrease (Increase) in receivable on futures contracts	(17,820)	(107,573)
Decrease (Increase) in interest receivable	181	(2,050)
Increase (Decrease) in payable to Sponsor	(3,165)	(5,024)
Increase (Decrease) in payable on futures contracts	—	(52,950)
Net cash provided by (used in) operating activities	<u>874,981</u>	<u>8,892,064</u>
Cash flow from financing activities		
Proceeds from addition of shares	3,004,977	2,477,186
Payment on shares redeemed	(5,585,759)	(9,241,252)
Net cash provided by (used in) financing activities	<u>(2,580,782)</u>	<u>(6,764,066)</u>
Net increase (decrease) in cash	<u>(1,705,801)</u>	<u>2,127,998</u>
Cash, beginning of period	10,754,381	1,782,397
Cash, end of period	<u>\$ 9,048,580</u>	<u>\$ 3,910,395</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2019 (unaudited)	December 31, 2018
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$74,855,199 and \$27,967,127, respectively)	\$ 74,866,912	\$ 27,967,534
Cash	3,996,097	22,869,986
Segregated cash balances with brokers for futures contracts	3,017,700	2,746,147
Segregated cash balances with brokers for swap agreements	6,199,000	14,356,000
Unrealized appreciation on swap agreements	10,407,039	20,646,726
Receivable from capital shares sold	—	25,458,885
Receivable on open futures contracts	492,851	432,627
Interest receivable	53,062	36,428
Total assets	<u>99,032,661</u>	<u>114,514,333</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	5,535,471	—
Payable on open futures contracts	951,583	48,600
Payable to Sponsor	74,334	88,422
Total liabilities	<u>6,561,388</u>	<u>137,022</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	92,471,273	114,377,311
Total liabilities and shareholders' equity	<u>\$ 99,032,661</u>	<u>\$ 114,514,333</u>
Shares outstanding	<u>5,639,884</u>	<u>3,839,884</u>
Net asset value per share	<u>\$ 16.40</u>	<u>\$ 29.79</u>
Market value per share (Note 2)	<u>\$ 16.24</u>	<u>\$ 29.28</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (81% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
2.089% due 10/10/19	\$ 6,000,000	\$ 5,997,293
1.942% due 11/07/19 [†]	63,000,000	62,888,956
1.914% due 12/05/19 [†]	6,000,000	5,980,663
Total short-term U.S. government and agency obligations (cost \$74,855,199)		<u>\$74,866,912</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 November 2019	630	\$ 34,064,100	\$ 1,237,943

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 WTI Crude Oil Subindex	0.18%	10/07/19	\$ (53,195,027)	\$ 4,057,928
Swap agreement with Goldman Sachs International based on Bloomberg WTI Crude Oil Subindex	0.25	10/07/19	(29,730,396)	2,123,405
Swap agreement with Royal Bank of Canada based on Bloomberg WTI Crude Oil Subindex	0.23	10/07/19	(27,375,112)	1,553,185
Swap agreement with Societe Generale based on Bloomberg WTI Crude Oil Subindex	0.25	10/07/19	(8,125,464)	548,761
Swap agreement with UBS AG based on Bloomberg WTI Crude Oil Subindex	0.25	10/07/19	(32,567,716)	2,123,760
			Total Unrealized Appreciation	<u>\$ 10,407,039</u>

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

[^] The positions and counterparties herein are as of September 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

^{*} Reflects the floating financing rate, as of September 30, 2019, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Interest	\$ 418,817	\$ 756,932	\$ 1,205,353	\$ 2,275,948
Expenses				
Management fee	192,976	398,102	549,398	1,355,636
Brokerage commissions	25,558	8,555	54,060	37,057
Total expenses	<u>218,534</u>	<u>406,657</u>	<u>603,458</u>	<u>1,392,693</u>
Net investment income (loss)	<u>200,283</u>	<u>350,275</u>	<u>601,895</u>	<u>883,255</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(2,990,011)	(4,789,930)	(8,173,917)	(12,919,916)
Swap agreements	(9,243,269)	(20,100,329)	(3,091,400)	(87,730,014)
Short-term U.S. government and agency obligations	—	6	1,200	364
Net realized gain (loss)	<u>(12,233,280)</u>	<u>(24,890,253)</u>	<u>(11,264,117)</u>	<u>(100,649,566)</u>
Change in net unrealized appreciation (depreciation) on				
Futures contracts	2,788,436	4,117,281	(2,034,212)	917,980
Swap agreements	20,406,491	11,474,108	(10,239,687)	8,313,050
Short-term U.S. government and agency obligations	4,208	(16,865)	11,306	12,184
Change in net unrealized appreciation (depreciation)	<u>23,199,135</u>	<u>15,574,524</u>	<u>(12,262,593)</u>	<u>9,243,214</u>
Net realized and unrealized gain (loss)	<u>10,965,855</u>	<u>(9,315,729)</u>	<u>(23,526,710)</u>	<u>(91,406,352)</u>
Net income (loss)	<u>\$ 11,166,138</u>	<u>\$ (8,965,454)</u>	<u>\$ (22,924,815)</u>	<u>\$ (90,523,097)</u>

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Shareholders' equity, beginning of period	<u>\$ 68,096,767</u>	<u>\$177,512,584</u>	<u>\$ 114,377,311</u>	<u>\$ 225,843,284</u>
Addition of 8,450,000, 2,300,000, 16,700,000 and 11,000,000 shares, respectively	127,731,733	34,521,758	270,984,807	200,705,962
Redemption of 6,850,000, 3,150,000, 14,900,000 and 9,250,000 shares, respectively	<u>(114,523,365)</u>	<u>(53,025,419)</u>	<u>(269,966,030)</u>	<u>(185,982,680)</u>
Net addition (redemption) of 1,600,000, (850,000), 1,800,000 and 1,750,000 shares, respectively	<u>13,208,368</u>	<u>(18,503,661)</u>	<u>1,018,777</u>	<u>14,723,282</u>
Net investment income (loss)	200,283	350,275	601,895	883,255
Net realized gain (loss)	(12,233,280)	(24,890,253)	(11,264,117)	(100,649,566)
Change in net unrealized appreciation (depreciation)	<u>23,199,135</u>	<u>15,574,524</u>	<u>(12,262,593)</u>	<u>9,243,214</u>
Net income (loss)	11,166,138	(8,965,454)	(22,924,815)	(90,523,097)
Shareholders' equity, end of period	<u>\$ 92,471,273</u>	<u>\$150,043,469</u>	<u>\$ 92,471,273</u>	<u>\$ 150,043,469</u>

See accompanying notes to financial statements.

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

	Nine Months Ended September 30,	
	2019	2018
Cash flow from operating activities		
Net income (loss)	\$ (22,924,815)	\$ (90,523,097)
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	(1,337,379,641)	(5,785,942,457)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,291,301,091	5,934,983,255
Net amortization and accretion on short-term U.S. government and agency obligations	(808,322)	(2,126,115)
Net realized gain (loss) on investments	(1,200)	(364)
Change in unrealized appreciation (depreciation) on investments	10,228,381	(8,325,234)
Decrease (Increase) in receivable on futures contracts	(60,224)	—
Decrease (Increase) in interest receivable	(16,634)	(9,629)
Increase (Decrease) in payable to Sponsor	(14,088)	(69,415)
Increase (Decrease) in payable on futures contracts	902,983	(25,247)
Net cash provided by (used in) operating activities	<u>(58,772,469)</u>	<u>47,961,697</u>
Cash flow from financing activities		
Proceeds from addition of shares	296,443,692	197,986,961
Payment on shares redeemed	(264,430,559)	(185,982,680)
Net cash provided by (used in) financing activities	<u>32,013,133</u>	<u>12,004,281</u>
Net increase (decrease) in cash	<u>(26,759,336)</u>	<u>59,965,978</u>
Cash, beginning of period	39,972,133	3,688,091
Cash, end of period	<u>\$ 13,212,797</u>	<u>\$ 63,654,069</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2019 (unaudited)	December 31, 2018
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$1,995,937 and \$299,715, respectively)	\$ 1,996,475	\$ 299,714
Cash	4,290,271	11,046,280
Segregated cash balances with brokers for futures contracts	1,462,600	7,709,942
Receivable on open futures contracts	337,237	3,096,239
Interest receivable	3,106	11,379
Total assets	<u>8,089,689</u>	<u>22,163,554</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	4,321,588
Payable to Sponsor	3,465	16,525
Total liabilities	<u>3,465</u>	<u>4,338,113</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	8,086,224	17,825,441
Total liabilities and shareholders' equity	<u>\$ 8,089,689</u>	<u>\$ 22,163,554</u>
Shares outstanding	<u>274,832</u>	<u>824,832</u>
Net asset value per share	<u>\$ 29.42</u>	<u>\$ 21.61</u>
Market value per share (Note 2)	<u>\$ 29.47</u>	<u>\$ 21.22</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (25% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
2.014% due 11/07/19	\$ 2,000,000	<u>\$1,996,475</u>
Total short-term U.S. government and agency obligations (cost \$1,995,937)		<u><u>\$1,996,475</u></u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Natural Gas - NYMEX, expires November 2019	694	\$ 16,170,200	\$ 765,965

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Interest	\$ 25,657	\$ 23,953	\$ 133,810	\$ 55,020
Expenses				
Management fee	12,382	17,108	61,451	46,555
Brokerage commissions	8,619	5,183	36,500	18,954
Total expenses	<u>21,001</u>	<u>22,291</u>	<u>97,951</u>	<u>65,509</u>
Net investment income (loss)	<u>4,656</u>	<u>1,662</u>	<u>35,859</u>	<u>(10,489)</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(68,026)	(265,373)	14,701,140	(277,886)
Net realized gain (loss)	<u>(68,026)</u>	<u>(265,373)</u>	<u>14,701,140</u>	<u>(277,886)</u>
Change in net unrealized appreciation (depreciation) on				
Futures contracts	790,889	(12,945)	(10,072,024)	1,090,376
Short-term U.S. government and agency obligations	422	(511)	539	(322)
Change in net unrealized appreciation (depreciation)	<u>791,311</u>	<u>(13,456)</u>	<u>(10,071,485)</u>	<u>1,090,054</u>
Net realized and unrealized gain (loss)	<u>723,285</u>	<u>(278,829)</u>	<u>4,629,655</u>	<u>812,168</u>
Net income (loss)	<u>\$727,941</u>	<u>\$(277,167)</u>	<u>\$ 4,665,514</u>	<u>\$ 801,679</u>

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Shareholders' equity, beginning of period	<u>\$ 3,838,842</u>	<u>\$ 6,746,849</u>	<u>\$ 17,825,441</u>	<u>\$ 6,902,743</u>
Addition of 300,000, 200,000, 800,000 and 550,000 shares, respectively	7,960,389	7,126,477	18,993,016	20,267,487
Redemption of 150,000, 100,000, 1,350,000 and 450,000 shares, respectively	<u>(4,440,948)</u>	<u>(3,811,907)</u>	<u>(33,397,747)</u>	<u>(18,187,657)</u>
Net addition (redemption) of 150,000, 100,000, (550,000) and 100,000 shares, respectively	<u>3,519,441</u>	<u>3,314,570</u>	<u>(14,404,731)</u>	<u>2,079,830</u>
Net investment income (loss)	4,656	1,662	35,859	(10,489)
Net realized gain (loss)	(68,026)	(265,373)	14,701,140	(277,886)
Change in net unrealized appreciation (depreciation)	<u>791,311</u>	<u>(13,456)</u>	<u>(10,071,485)</u>	<u>1,090,054</u>
Net income (loss)	<u>727,941</u>	<u>(277,167)</u>	<u>4,665,514</u>	<u>801,679</u>
Shareholders' equity, end of period	<u>\$ 8,086,224</u>	<u>\$ 9,784,252</u>	<u>\$ 8,086,224</u>	<u>\$ 9,784,252</u>

See accompanying notes to financial statements.

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

	Nine Months Ended September 30,	
	2019	2018
Cash flow from operating activities		
Net income (loss)	\$ 4,665,514	\$ 801,679
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	(196,007,876)	(405,049,035)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	194,350,000	406,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(38,346)	(45,080)
Change in unrealized appreciation (depreciation) on investments	(539)	322
Decrease (Increase) in receivable on futures contracts	2,759,002	—
Decrease (Increase) in interest receivable	8,273	(1,400)
Increase (Decrease) in payable to Sponsor	(13,060)	2,037
Increase (Decrease) in payable on futures contracts	—	17,695
Net cash provided by (used in) operating activities	<u>5,722,968</u>	<u>1,726,218</u>
Cash flow from financing activities		
Proceeds from addition of shares	18,993,016	18,487,155
Payment on shares redeemed	<u>(37,719,335)</u>	<u>(18,187,657)</u>
Net cash provided by (used in) financing activities	<u>(18,726,319)</u>	<u>299,498</u>
Net increase (decrease) in cash	<u>(13,003,351)</u>	<u>2,025,716</u>
Cash, beginning of period	18,756,222	3,010,206
Cash, end of period	<u>\$ 5,752,871</u>	<u>\$ 5,035,922</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF FINANCIAL CONDITION

	<u>September 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$121,752,272 and \$121,798,837, respectively)	\$ 121,779,689	\$ 121,801,685
Cash	11,534,341	33,215,995
Segregated cash balances with brokers for foreign currency forward contracts	—	3,138,000
Unrealized appreciation on foreign currency forward contracts	2,834,229	104,074
Interest receivable	37,897	15,999
Total assets	<u>136,186,156</u>	<u>158,275,753</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	2,427,020
Payable to Sponsor	103,927	128,696
Unrealized depreciation on foreign currency forward contracts	162,041	1,599,878
Total liabilities	<u>265,968</u>	<u>4,155,594</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	135,920,188	154,120,159
Total liabilities and shareholders' equity	<u>\$ 136,186,156</u>	<u>\$ 158,275,753</u>
Shares outstanding	<u>4,850,000</u>	<u>6,350,000</u>
Net asset value per share	<u>\$ 28.02</u>	<u>\$ 24.27</u>
Market value per share (Note 2)	<u>\$ 28.03</u>	<u>\$ 24.25</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (90% of shareholders' equity)		
U.S. Treasury Bills^^:		
2.089% due 10/10/19	\$ 6,000,000	\$ 5,997,293
2.014% due 11/07/19†	107,000,000	106,811,402
1.843% due 12/05/19	9,000,000	8,970,994
Total short-term U.S. government and agency obligations (cost \$121,752,272)		\$121,779,689

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	10/04/19	9,230,205	\$ 10,062,455	\$ (162,041)
			Total Unrealized Depreciation	\$ (162,041)
Contracts to Sell				
Euro with Goldman Sachs International	10/04/19	(115,700,269)	\$ (126,132,499)	\$ 1,313,662
Euro with UBS AG	10/04/19	(142,819,935)	(155,697,437)	1,520,567
			Total Unrealized Appreciation	\$ 2,834,229

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

^ The positions and counterparties herein are as of September 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Interest	\$ 689,247	\$ 787,334	\$ 2,269,169	\$ 2,188,547
Expenses				
Management fee	317,568	410,731	991,761	1,321,368
Total expenses	<u>317,568</u>	<u>410,731</u>	<u>991,761</u>	<u>1,321,368</u>
Net investment income (loss)	<u>371,679</u>	<u>376,603</u>	<u>1,277,408</u>	<u>867,179</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Foreign currency forward contracts	9,363,923	6,358,881	14,640,542	10,370,332
Short-term U.S. government and agency obligations	1,917	9	1,910	(219)
Net realized gain (loss)	<u>9,365,840</u>	<u>6,358,890</u>	<u>14,642,452</u>	<u>10,370,113</u>
Change in net unrealized appreciation (depreciation) on				
Foreign currency forward contracts	3,612,397	(2,962,684)	4,167,992	6,781,535
Short-term U.S. government and agency obligations	(900)	(20,359)	24,569	7,536
Change in net unrealized appreciation (depreciation)	<u>3,611,497</u>	<u>(2,983,043)</u>	<u>4,192,561</u>	<u>6,789,071</u>
Net realized and unrealized gain (loss)	<u>12,977,337</u>	<u>3,375,847</u>	<u>18,835,013</u>	<u>17,159,184</u>
Net income (loss)	<u>\$13,349,016</u>	<u>\$ 3,752,450</u>	<u>\$20,112,421</u>	<u>\$18,026,363</u>

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Shareholders' equity, beginning of period	<u>\$134,573,471</u>	<u>\$177,734,261</u>	<u>\$154,120,159</u>	<u>\$202,548,197</u>
Addition of 100,000, 500,000, 450,000 and 1,500,000 shares, respectively	2,628,221	11,685,477	11,462,917	32,439,081
Redemption of 550,000, 1,000,000, 1,950,000 and 3,750,000 shares, respectively	<u>(14,630,520)</u>	<u>(23,084,739)</u>	<u>(49,775,309)</u>	<u>(82,926,192)</u>
Net addition (redemption) of (450,000), (500,000), (1,500,000) and (2,250,000) shares, respectively	<u>(12,002,299)</u>	<u>(11,399,262)</u>	<u>(38,312,392)</u>	<u>(50,487,111)</u>
Net investment income (loss)	371,679	376,603	1,277,408	867,179
Net realized gain (loss)	9,365,840	6,358,890	14,642,452	10,370,113
Change in net unrealized appreciation (depreciation)	<u>3,611,497</u>	<u>(2,983,043)</u>	<u>4,192,561</u>	<u>6,789,071</u>
Net income (loss)	<u>13,349,016</u>	<u>3,752,450</u>	<u>20,112,421</u>	<u>18,026,363</u>
Shareholders' equity, end of period	<u><u>\$135,920,188</u></u>	<u><u>\$170,087,449</u></u>	<u><u>\$135,920,188</u></u>	<u><u>\$170,087,449</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2019	2018
Cash flow from operating activities		
Net income (loss)	\$ 20,112,421	\$ 18,026,363
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	(1,359,993,207)	(3,523,724,795)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,362,077,959	3,616,785,001
Net amortization and accretion on short-term U.S. government and agency obligations	(2,036,277)	(2,015,067)
Net realized gain (loss) on investments	(1,910)	219
Change in unrealized appreciation (depreciation) on investments	(4,192,561)	(6,789,071)
Decrease (Increase) in interest receivable	(21,898)	(24,967)
Increase (Decrease) in payable to Sponsor	(24,769)	(39,634)
Net cash provided by (used in) operating activities	<u>15,919,758</u>	<u>102,218,049</u>
Cash flow from financing activities		
Proceeds from addition of shares	11,462,917	32,439,081
Payment on shares redeemed	(52,202,329)	(82,926,192)
Net cash provided by (used in) financing activities	<u>(40,739,412)</u>	<u>(50,487,111)</u>
Net increase (decrease) in cash	(24,819,654)	51,730,938
Cash, beginning of period	36,353,995	4,293,895
Cash, end of period	<u>\$ 11,534,341</u>	<u>\$ 56,024,833</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2019 (unaudited)	December 31, 2018
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$7,981,995 and \$3,989,775, respectively)	\$ 7,982,681	\$ 3,989,563
Cash	11,708,164	12,563,184
Segregated cash balances with brokers for futures contracts	616,500	38,148
Segregated cash balances with brokers for forward agreements	—	2,502,000
Segregated cash balances with brokers for swap agreements	1,207,000	—
Unrealized appreciation on swap agreements	662,229	—
Receivable on open futures contracts	272,802	1,700
Interest receivable	19,132	10,500
Total assets	<u>22,468,508</u>	<u>19,105,095</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	14,985	15,312
Unrealized depreciation on forward agreements	—	990,786
Total liabilities	<u>14,985</u>	<u>1,006,098</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	22,453,523	18,098,997
Total liabilities and shareholders' equity	<u>\$ 22,468,508</u>	<u>\$ 19,105,095</u>
Shares outstanding	<u>396,977</u>	<u>246,978</u>
Net asset value per share	<u>\$ 56.56</u>	<u>\$ 73.28</u>
Market value per share (Note 2)	<u>\$ 56.01</u>	<u>\$ 72.84</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (36% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
2.089% due 10/10/19 [†]	\$ 2,000,000	\$1,999,098
2.014% due 11/07/19 [†]	2,000,000	1,996,475
1.843% due 12/05/19	4,000,000	3,987,108
Total short-term U.S. government and agency obligations (cost \$7,981,995)		<u>\$7,982,681</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Gold Futures - COMEX, expires December 2019	131	\$ 19,294,990	\$ 540,364

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%	10/07/19	\$ (13,544,988)	\$ 349,289
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.20	10/07/19	(6,689,210)	172,694
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	10/07/19	(5,438,600)	140,246
			Total Unrealized Appreciation	<u>\$ 662,229</u>

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

[^] The positions and counterparties herein are as of September 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

^{*} Reflects the floating financing rate, as of September 30, 2019, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Interest	\$ 97,539	\$ 118,392	\$ 295,028	\$ 323,515
Expenses				
Management fee	42,251	67,024	137,269	201,913
Brokerage commissions	1,607	8	4,025	36
Total expenses	<u>43,858</u>	<u>67,032</u>	<u>141,294</u>	<u>201,949</u>
Net investment income (loss)	<u>53,681</u>	<u>51,360</u>	<u>153,734</u>	<u>121,566</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(944,994)	17,879	(1,622,936)	11,739
Swap agreements	(2,527,694)	—	(3,801,579)	—
Forward agreements	—	4,907,434	(1,118,149)	3,216,619
Short-term U.S. government and agency obligations	355	—	692	152
Net realized gain (loss)	<u>(3,472,333)</u>	<u>4,925,313</u>	<u>(6,541,972)</u>	<u>3,228,510</u>
Change in net unrealized appreciation (depreciation) on				
Futures contracts	859,992	(4,060)	572,144	16,480
Swap agreements	1,846,133	—	662,229	—
Forward agreements	—	(1,930,705)	990,786	1,834,164
Short-term U.S. government and agency obligations	(1,082)	(3,289)	898	739
Change in net unrealized appreciation (depreciation)	<u>2,705,043</u>	<u>(1,938,054)</u>	<u>2,226,057</u>	<u>1,851,383</u>
Net realized and unrealized gain (loss)	<u>(767,290)</u>	<u>2,987,259</u>	<u>(4,315,915)</u>	<u>5,079,893</u>
Net income (loss)	<u>\$ (713,609)</u>	<u>\$ 3,038,619</u>	<u>\$(4,162,181)</u>	<u>\$5,201,459</u>

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Shareholders' equity, beginning of period	<u>\$18,158,403</u>	<u>\$26,248,001</u>	<u>\$ 18,098,997</u>	<u>\$ 31,497,410</u>
Addition of 150,000, —, 550,000 and 250,000 shares, respectively	8,009,298	—	36,655,009	16,527,151
Redemption of 50,000, —, 400,001 and 350,000 shares, respectively	<u>(3,000,569)</u>	<u>—</u>	<u>(28,138,302)</u>	<u>(23,939,400)</u>
Net addition (redemption) of 100,000, —, 149,999 and (100,000) shares, respectively	<u>5,008,729</u>	<u>—</u>	<u>8,516,707</u>	<u>(7,412,249)</u>
Net investment income (loss)	53,681	51,360	153,734	121,566
Net realized gain (loss)	(3,472,333)	4,925,313	(6,541,972)	3,228,510
Change in net unrealized appreciation (depreciation)	<u>2,705,043</u>	<u>(1,938,054)</u>	<u>2,226,057</u>	<u>1,851,383</u>
Net income (loss)	<u>(713,609)</u>	<u>3,038,619</u>	<u>(4,162,181)</u>	<u>5,201,459</u>
Shareholders' equity, end of period	<u>\$22,453,523</u>	<u>\$29,286,620</u>	<u>\$ 22,453,523</u>	<u>\$ 29,286,620</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2019	2018
Cash flow from operating activities		
Net income (loss)	\$ (4,162,181)	\$ 5,201,459
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	(329,807,586)	(1,219,069,079)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	325,976,425	1,236,398,357
Net amortization and accretion on short-term U.S. government and agency obligations	(160,367)	(323,484)
Net realized gain (loss) on investments	(692)	(152)
Change in unrealized appreciation (depreciation) on investments	(1,653,913)	(1,834,903)
Decrease (Increase) in receivable on futures contracts	(271,102)	(580)
Decrease (Increase) in interest receivable	(8,632)	—
Increase (Decrease) in payable to Sponsor	(327)	(2,842)
Increase (Decrease) in payable on futures contracts	—	(2,420)
Net cash provided by (used in) operating activities	<u>(10,088,375)</u>	<u>20,366,356</u>
Cash flow from financing activities		
Proceeds from addition of shares	36,655,009	16,527,151
Payment on shares redeemed	(28,138,302)	(23,939,400)
Net cash provided by (used in) financing activities	<u>8,516,707</u>	<u>(7,412,249)</u>
Net increase (decrease) in cash	<u>(1,571,668)</u>	<u>12,954,107</u>
Cash, beginning of period	15,103,332	1,035,445
Cash, end of period	<u>\$ 13,531,664</u>	<u>\$ 13,989,552</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF FINANCIAL CONDITION

	<u>September 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$5,989,336 and \$3,294,789, respectively)	\$ 5,990,736	\$ 3,294,766
Cash	7,141,865	5,677,665
Segregated cash balances with brokers for futures contracts	889,350	44,431
Segregated cash balances with brokers for forward agreements	—	4,554,000
Unrealized appreciation on swap agreements	975,827	—
Receivable on open futures contracts	441,102	—
Interest receivable	12,400	7,847
Total assets	<u>15,451,280</u>	<u>13,578,709</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	5,720
Payable to Sponsor	10,187	11,115
Unrealized depreciation on forward agreements	—	1,793,011
Total liabilities	<u>10,187</u>	<u>1,809,846</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	15,441,093	11,768,863
Total liabilities and shareholders' equity	<u>\$ 15,451,280</u>	<u>\$ 13,578,709</u>
Shares outstanding	<u>516,976</u>	<u>316,976</u>
Net asset value per share	<u>\$ 29.87</u>	<u>\$ 37.13</u>
Market value per share (Note 2)	<u>\$ 29.60</u>	<u>\$ 37.10</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(39% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
2.089% due 10/10/19	\$ 1,000,000	\$ 999,549
2.014% due 11/07/19 [†]	5,000,000	4,991,187
Total short-term U.S. government and agency obligations (cost \$5,989,336)		\$5,990,736

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Silver Futures - COMEX, expires December 2019	172	\$ 14,618,280	\$ 934,581

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%	10/07/19	\$ (5,463,022)	\$ 374,866
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.25	10/07/19	(5,692,366)	253,496
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	10/07/19	(5,063,730)	347,465
			Total Unrealized Appreciation	\$ 975,827

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

[^] The positions and counterparties herein are as of September 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

^{*} Reflects the floating financing rate, as of September 30, 2019, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Interest	\$ 72,984	\$ 99,348	\$ 229,545	\$ 242,765
Expenses				
Management fee	30,418	58,074	109,073	155,203
Brokerage commissions	1,895	8	6,070	34
Total expenses	<u>32,313</u>	<u>58,082</u>	<u>115,143</u>	<u>155,237</u>
Net investment income (loss)	<u>40,671</u>	<u>41,266</u>	<u>114,402</u>	<u>87,528</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(1,034,054)	18,150	(887,545)	20,132
Swap agreements	(4,483,605)	—	(3,406,305)	—
Forward agreements	—	6,395,607	(2,144,498)	5,131,269
Short-term U.S. government and agency obligations	148	—	226	(2,032)
Net realized gain (loss)	<u>(5,517,511)</u>	<u>6,413,757</u>	<u>(6,438,122)</u>	<u>5,149,369</u>
Change in net unrealized appreciation (depreciation) on				
Futures contracts	998,892	(2,340)	979,498	7,280
Swap agreements	1,682,380	—	975,827	—
Forward agreements	—	(926,674)	1,793,011	2,242,274
Short-term U.S. government and agency obligations	(691)	(2,540)	1,423	1,732
Change in net unrealized appreciation (depreciation)	<u>2,680,581</u>	<u>(931,554)</u>	<u>3,749,759</u>	<u>2,251,286</u>
Net realized and unrealized gain (loss)	<u>(2,836,930)</u>	<u>5,482,203</u>	<u>(2,688,363)</u>	<u>7,400,655</u>
Net income (loss)	<u><u>\$(2,796,259)</u></u>	<u><u>\$5,523,469</u></u>	<u><u>\$(2,573,961)</u></u>	<u><u>\$7,488,183</u></u>

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Shareholders' equity, beginning of period	<u>\$14,026,041</u>	<u>\$23,192,780</u>	<u>\$ 11,768,863</u>	<u>\$ 14,806,259</u>
Addition of 300,000, —, 850,000 and 650,000 shares, respectively	8,840,384	—	30,574,755	21,143,589
Redemption of 150,000, 150,000, 650,000 and 600,000 shares, respectively	<u>(4,629,073)</u>	<u>(6,198,374)</u>	<u>(24,328,564)</u>	<u>(20,920,156)</u>
Net addition (redemption) of 150,000, (150,000), 200,000 and 50,000 shares, respectively	<u>4,211,311</u>	<u>(6,198,374)</u>	<u>6,246,191</u>	<u>223,433</u>
Net investment income (loss)	40,671	41,266	114,402	87,528
Net realized gain (loss)	(5,517,511)	6,413,757	(6,438,122)	5,149,369
Change in net unrealized appreciation (depreciation)	<u>2,680,581</u>	<u>(931,554)</u>	<u>3,749,759</u>	<u>2,251,286</u>
Net income (loss)	<u>(2,796,259)</u>	<u>5,523,469</u>	<u>(2,573,961)</u>	<u>7,488,183</u>
Shareholders' equity, end of period	<u>\$15,441,093</u>	<u>\$22,517,875</u>	<u>\$ 15,441,093</u>	<u>\$ 22,517,875</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2019	2018
Cash flow from operating activities		
Net income (loss)	\$ (2,573,961)	\$ 7,488,183
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	(248,501,449)	(786,945,031)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	245,938,061	792,071,519
Net amortization and accretion on short-term U.S. government and agency obligations	(130,933)	(242,734)
Net realized gain (loss) on investments	(226)	2,032
Change in unrealized appreciation (depreciation) on investments	(2,770,261)	(2,244,006)
Decrease (Increase) in receivable on futures contracts	(441,102)	—
Decrease (Increase) in interest receivable	(4,553)	—
Increase (Decrease) in payable to Sponsor	(928)	482
Increase (Decrease) in payable on futures contracts	(5,720)	890
Net cash provided by (used in) operating activities	<u>(8,491,072)</u>	<u>10,131,335</u>
Cash flow from financing activities		
Proceeds from addition of shares	30,574,755	21,143,589
Payment on shares redeemed	(24,328,564)	(24,091,933)
Net cash provided by (used in) financing activities	<u>6,246,191</u>	<u>(2,948,344)</u>
Net increase (decrease) in cash	<u>(2,244,881)</u>	<u>7,182,991</u>
Cash, beginning of period	10,276,096	1,363,644
Cash, end of period	<u>\$ 8,031,215</u>	<u>\$ 8,546,635</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2019 (unaudited)	December 31, 2018
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$28,929,320 and \$34,950,807, respectively)	\$ 28,931,063	\$ 34,951,229
Cash	11,737,227	21,879,254
Segregated cash balances with brokers for foreign currency forward contracts	—	1,691,000
Unrealized appreciation on foreign currency forward contracts	395,855	678,152
Interest receivable	34,832	14,973
Total assets	<u>41,098,977</u>	<u>59,214,608</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	32,141	49,037
Unrealized depreciation on foreign currency forward contracts	20,136	3,801,896
Total liabilities	<u>52,277</u>	<u>3,850,933</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	41,046,700	55,363,675
Total liabilities and shareholders' equity	<u>\$ 41,098,977</u>	<u>\$ 59,214,608</u>
Shares outstanding	<u>549,290</u>	<u>749,290</u>
Net asset value per share	<u>\$ 74.73</u>	<u>\$ 73.89</u>
Market value per share (Note 2)	<u>\$ 74.69</u>	<u>\$ 73.86</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (70% of shareholders' equity)		
U.S. Treasury Bills^^:		
2.089% due 10/10/19†	\$ 2,000,000	\$ 1,999,098
1.871% due 11/07/19†	13,000,000	12,977,086
1.843% due 12/05/19	14,000,000	13,954,879
Total short-term U.S. government and agency obligations (cost \$28,929,320)		<u>\$28,931,063</u>

Foreign Currency Forward Contracts^

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Yen with UBS AG	10/04/19	313,469,141	\$ 2,899,650	<u>\$ (20,136)</u>
			Total Unrealized Depreciation	<u>\$ (20,136)</u>
Contracts to Sell				
Yen with Goldman Sachs International	10/04/19	(4,504,005,190)	\$ (41,662,926)	\$ 196,246
Yen with UBS AG	10/04/19	(4,679,302,619)	(43,284,462)	<u>199,609</u>
			Total Unrealized Appreciation	<u>\$ 395,855</u>

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

^ The positions and counterparties herein are as of September 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Interest	\$ 242,826	\$ 369,683	\$ 833,627	\$1,041,106
Expenses				
Management fee	105,189	190,805	352,973	629,165
Total expenses	<u>105,189</u>	<u>190,805</u>	<u>352,973</u>	<u>629,165</u>
Net investment income (loss)	<u>137,637</u>	<u>178,878</u>	<u>480,654</u>	<u>411,941</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Foreign currency forward contracts	(177,933)	2,520,679	(3,121,903)	(398,300)
Short-term U.S. government and agency obligations	(467)	—	(539)	3
Net realized gain (loss)	<u>(178,400)</u>	<u>2,520,679</u>	<u>(3,122,442)</u>	<u>(398,297)</u>
Change in net unrealized appreciation (depreciation) on				
Foreign currency forward contracts	792,522	2,284,335	3,499,463	1,450,390
Short-term U.S. government and agency obligations	(9,100)	(9,361)	1,321	5,875
Change in net unrealized appreciation (depreciation)	<u>783,422</u>	<u>2,274,974</u>	<u>3,500,784</u>	<u>1,456,265</u>
Net realized and unrealized gain (loss)	<u>605,022</u>	<u>4,795,653</u>	<u>378,342</u>	<u>1,057,968</u>
Net income (loss)	<u>\$ 742,659</u>	<u>\$4,974,531</u>	<u>\$ 858,996</u>	<u>\$1,469,909</u>

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Shareholders' equity, beginning of period	<u>\$47,695,345</u>	<u>\$ 84,457,545</u>	<u>\$ 55,363,675</u>	<u>\$131,077,453</u>
Addition of -, -, 450,000 and 100,000 shares, respectively	—	—	34,403,213	7,078,646
Redemption of 100,000, 150,000, 650,000 and 850,000 shares, respectively	<u>(7,391,304)</u>	<u>(11,275,032)</u>	<u>(49,579,184)</u>	<u>(61,468,964)</u>
Net addition (redemption) of (100,000), (150,000), (200,000) and (750,000) shares, respectively	<u>(7,391,304)</u>	<u>(11,275,032)</u>	<u>(15,175,971)</u>	<u>(54,390,318)</u>
Net investment income (loss)	137,637	178,878	480,654	411,941
Net realized gain (loss)	(178,400)	2,520,679	(3,122,442)	(398,297)
Change in net unrealized appreciation (depreciation)	<u>783,422</u>	<u>2,274,974</u>	<u>3,500,784</u>	<u>1,456,265</u>
Net income (loss)	<u>742,659</u>	<u>4,974,531</u>	<u>858,996</u>	<u>1,469,909</u>
Shareholders' equity, end of period	<u>\$41,046,700</u>	<u>\$ 78,157,044</u>	<u>\$ 41,046,700</u>	<u>\$ 78,157,044</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2019	2018
Cash flow from operating activities		
Net income (loss)	\$ 858,996	\$ 1,469,909
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	(632,231,535)	(2,653,216,466)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	638,904,665	2,738,199,781
Net amortization and accretion on short-term U.S. government and agency obligations	(652,182)	(1,030,832)
Net realized gain (loss) on investments	539	(3)
Change in unrealized appreciation (depreciation) on investments	(3,500,784)	(1,456,265)
Decrease (Increase) in interest receivable	(19,859)	(2,703)
Increase (Decrease) in payable to Sponsor	(16,896)	(47,726)
Net cash provided by (used in) operating activities	<u>3,342,944</u>	<u>83,915,695</u>
Cash flow from financing activities		
Proceeds from addition of shares	34,403,213	7,078,646
Payment on shares redeemed	(49,579,184)	(65,228,947)
Net cash provided by (used in) financing activities	<u>(15,175,971)</u>	<u>(58,150,301)</u>
Net increase (decrease) in cash	(11,833,027)	25,765,394
Cash, beginning of period	23,570,254	1,582,684
Cash, end of period	<u>\$ 11,737,227</u>	<u>\$ 27,348,078</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
STATEMENTS OF FINANCIAL CONDITION

	September 30, 2019 (unaudited)	December 31, 2018
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$19,969,188 and \$-, respectively)	\$ 19,971,066	\$ —
Cash	24,037,268	48,860,400
Segregated cash balances with brokers for futures contracts	1,715,657	8,682,024
Interest receivable	47,135	29,104
Total assets	<u>45,771,126</u>	<u>57,571,528</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	674,832
Payable on open futures contracts	810,277	565,495
Payable to Sponsor	27,785	32,080
Total liabilities	<u>838,062</u>	<u>1,272,407</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	44,933,064	56,299,121
Total liabilities and shareholders' equity	<u>\$ 45,771,126</u>	<u>\$ 57,571,528</u>
Shares outstanding	<u>1,912,403</u>	<u>2,112,403</u>
Net asset value per share	<u>\$ 23.50</u>	<u>\$ 26.65</u>
Market value per share (Note 2)	<u>\$ 23.67</u>	<u>\$ 26.74</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (44% of shareholders' equity)		
U.S. Treasury Bills^^:		
1.757% due 10/24/19	\$ 10,000,000	\$ 9,988,692
1.985% due 11/07/19†	10,000,000	9,982,374
Total short-term U.S. government and agency obligations (cost \$19,969,188)		<u>\$19,971,066</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 2020	432	\$ 8,132,400	\$ 789,377
VIX Futures - CBOE, expires February 2020	786	14,992,950	929,081
VIX Futures - CBOE, expires March 2020	786	14,992,950	243,813
VIX Futures - CBOE, expires April 2020	354	6,805,650	18,650
			<u>\$ 1,980,921</u>

† All or partial amount pledged as collateral for futures contracts.

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

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Interest	\$ 227,815	\$ 61,731	\$ 718,946	\$ 171,777
Expenses				
Management fee	90,860	39,915	279,430	137,319
Brokerage commissions	5,777	1,277	25,466	15,635
Brokerage fees	1,681	—	1,681	—
Total expenses	<u>98,318</u>	<u>41,192</u>	<u>306,577</u>	<u>152,954</u>
Net investment income (loss)	<u>129,497</u>	<u>20,539</u>	<u>412,369</u>	<u>18,823</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	1,477,618	(1,922,746)	(5,577,673)	2,044,708
Short-term U.S. government and agency obligations	—	—	8	—
Net realized gain (loss)	<u>1,477,618</u>	<u>(1,922,746)</u>	<u>(5,577,665)</u>	<u>2,044,708</u>
Change in net unrealized appreciation (depreciation) on				
Futures contracts	2,654,603	(253,265)	(1,777,185)	1,583,775
Short-term U.S. government and agency obligations	(4,586)	—	1,878	(187)
Change in net unrealized appreciation (depreciation)	<u>2,650,017</u>	<u>(253,265)</u>	<u>(1,775,307)</u>	<u>1,583,588</u>
Net realized and unrealized gain (loss)	<u>4,127,635</u>	<u>(2,176,011)</u>	<u>(7,352,972)</u>	<u>3,628,296</u>
Net income (loss)	<u>\$4,257,132</u>	<u>\$ (2,155,472)</u>	<u>\$ (6,940,603)</u>	<u>\$3,647,119</u>

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Shareholders' equity, beginning of period	<u>\$37,756,409</u>	<u>\$19,864,692</u>	<u>\$ 56,299,121</u>	<u>\$ 26,347,948</u>
Addition of 350,000, 50,000, 1,125,000 and 700,000 shares, respectively	7,593,407	1,061,436	24,946,172	15,131,247
Redemption of 200,000, —, 1,325,000 and 1,025,000 shares, respectively	<u>(4,673,884)</u>	<u>—</u>	<u>(29,371,626)</u>	<u>(26,355,658)</u>
Net addition (redemption) of 150,000, 50,000, (200,000) and (325,000) shares, respectively	<u>2,919,523</u>	<u>1,061,436</u>	<u>(4,425,454)</u>	<u>(11,224,411)</u>
Net investment income (loss)	129,497	20,539	412,369	18,823
Net realized gain (loss)	1,477,618	(1,922,746)	(5,577,665)	2,044,708
Change in net unrealized appreciation (depreciation)	<u>2,650,017</u>	<u>(253,265)</u>	<u>(1,775,307)</u>	<u>1,583,588</u>
Net income (loss)	<u>4,257,132</u>	<u>(2,155,472)</u>	<u>(6,940,603)</u>	<u>3,647,119</u>
Shareholders' equity, end of period	<u>\$44,933,064</u>	<u>\$18,770,656</u>	<u>\$ 44,933,064</u>	<u>\$ 18,770,656</u>

See accompanying notes to financial statements.

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

	Nine Months Ended September 30,	
	2019	2018
Cash flow from operating activities		
Net income (loss)	\$ (6,940,603)	\$ 3,647,119
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	(1,149,234,856)	(1,112,899,672)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,129,579,598	1,134,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(313,922)	(107,000)
Net realized gain (loss) on investments	(8)	—
Change in unrealized appreciation (depreciation) on investments	(1,878)	187
Decrease (Increase) in receivable on futures contracts	—	170,015
Decrease (Increase) in interest receivable	(18,031)	(4,289)
Increase (Decrease) in payable to Sponsor	(4,295)	(12,453)
Increase (Decrease) in payable on futures contracts	244,782	95,114
Net cash provided by (used in) operating activities	<u>(26,689,213)</u>	<u>24,889,021</u>
Cash flow from financing activities		
Proceeds from addition of shares	24,946,172	15,131,247
Payment on shares redeemed	(30,046,458)	(27,413,967)
Net cash provided by (used in) financing activities	<u>(5,100,286)</u>	<u>(12,282,720)</u>
Net increase (decrease) in cash	<u>(31,789,499)</u>	<u>12,606,301</u>
Cash, beginning of period	57,542,424	6,266,358
Cash, end of period	<u>\$ 25,752,925</u>	<u>\$ 18,872,659</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
STATEMENTS OF FINANCIAL CONDITION

	<u>September 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$191,676,882 and \$114,780,333, respectively)	\$ 191,711,175	\$ 114,785,002
Cash	110,166,843	23,538,353
Segregated cash balances with brokers for futures contracts	18,695,837	15,855,066
Receivable on open futures contracts	2,861,713	912,016
Interest receivable	101,793	16,966
Total assets	<u>323,537,361</u>	<u>155,107,403</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	11,556,008	—
Payable on open futures contracts	12,428,767	5,489,302
Payable to Sponsor	142,704	70,986
Total liabilities	<u>24,127,479</u>	<u>5,560,288</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	299,409,882	149,547,115
Total liabilities and shareholders' equity	<u>\$ 323,537,361</u>	<u>\$ 155,107,403</u>
Shares outstanding	<u>15,601,317</u>	<u>3,876,317</u>
Net asset value per share	<u>\$ 19.19</u>	<u>\$ 38.58</u>
Market value per share (Note 2)	<u>\$ 19.52</u>	<u>\$ 38.61</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2019
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (64% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
2.089% due 10/10/19 [†]	\$ 33,000,000	\$ 32,985,110
1.757% due 10/24/19	10,000,000	9,988,692
1.969% due 11/07/19 [†]	149,000,000	148,737,373
Total short-term U.S. government and agency obligations (cost \$191,676,882)		\$191,711,175

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - CBOE, expires October 2019	9,333	\$ 159,827,625	\$ (2,535,512)
VIX Futures - CBOE, expires November 2019	7,636	139,547,900	229,197
			\$ (2,306,315)

[†] All or partial amount pledged as collateral for futures contracts.

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

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Interest	\$ 1,278,488	\$ 366,829	\$ 3,414,854	\$ 878,858
Expenses				
Management fee	561,431	284,856	1,409,677	759,563
Brokerage commissions	96,608	31,960	179,790	133,431
Brokerage fees	5,028	—	8,662	268
Total expenses	<u>663,067</u>	<u>316,816</u>	<u>1,598,129</u>	<u>893,262</u>
Net investment income (loss)	<u>615,421</u>	<u>50,013</u>	<u>1,816,725</u>	<u>(14,404)</u>
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(15,928,298)	(24,690,361)	(82,123,131)	29,057,091
Short-term U.S. government and agency obligations	6,251	—	7,980	(1,993)
Net realized gain (loss)	<u>(15,922,047)</u>	<u>(24,690,361)</u>	<u>(82,115,151)</u>	<u>29,055,098</u>
Change in net unrealized appreciation (depreciation) on				
Futures contracts	13,428,427	(16,539,938)	(19,684,760)	(2,351,601)
Short-term U.S. government and agency obligations	(3,031)	—	29,624	10,166
Change in net unrealized appreciation (depreciation)	<u>13,425,396</u>	<u>(16,539,938)</u>	<u>(19,655,136)</u>	<u>(2,341,435)</u>
Net realized and unrealized gain (loss)	<u>(2,496,651)</u>	<u>(41,230,299)</u>	<u>(101,770,287)</u>	<u>26,713,663</u>
Net income (loss)	<u>\$ (1,881,230)</u>	<u>\$ (41,180,286)</u>	<u>\$ (99,953,562)</u>	<u>\$ 26,699,259</u>

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Shareholders' equity, beginning of period	<u>\$ 240,473,128</u>	<u>\$ 114,097,930</u>	<u>\$ 149,547,115</u>	<u>\$ 137,741,560</u>
Addition of 8,875,000, 3,625,000, 21,000,000 and 7,300,000 shares, respectively	169,898,748	88,981,896	473,318,044	206,106,237
Redemption of 4,800,000, 300,000, 9,275,000 and 6,125,000 shares, respectively	<u>(109,080,764)</u>	<u>(7,268,154)</u>	<u>(223,501,715)</u>	<u>(215,915,670)</u>
Net addition (redemption) of 4,075,000, 3,325,000, 11,725,000 and 1,175,000 shares, respectively	<u>60,817,984</u>	<u>81,713,742</u>	<u>249,816,329</u>	<u>(9,809,433)</u>
Net investment income (loss)	615,421	50,013	1,816,725	(14,404)
Net realized gain (loss)	(15,922,047)	(24,690,361)	(82,115,151)	29,055,098
Change in net unrealized appreciation (depreciation)	<u>13,425,396</u>	<u>(16,539,938)</u>	<u>(19,655,136)</u>	<u>(2,341,435)</u>
Net income (loss)	<u>(1,881,230)</u>	<u>(41,180,286)</u>	<u>(99,953,562)</u>	<u>26,699,259</u>
Shareholders' equity, end of period	<u>\$ 299,409,882</u>	<u>\$ 154,631,386</u>	<u>\$ 299,409,882</u>	<u>\$ 154,631,386</u>

See accompanying notes to financial statements.

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

	Nine Months Ended September 30,	
	2019	2018
Cash flow from operating activities		
Net income (loss)	\$ (99,953,562)	\$ 26,699,259
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	(1,532,412,598)	(4,972,527,143)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,457,989,132	5,107,914,327
Net amortization and accretion on short-term U.S. government and agency obligations	(2,465,103)	(533,407)
Net realized gain (loss) on investments	(7,980)	1,993
Change in unrealized appreciation (depreciation) on investments	(29,624)	(10,166)
Decrease (Increase) in receivable on futures contracts	(1,949,697)	(2,176,948)
Decrease (Increase) in interest receivable	(84,827)	(37,100)
Increase (Decrease) in payable to Sponsor	71,718	514
Increase (Decrease) in payable on futures contracts	6,939,465	3,331,846
Net cash provided by (used in) operating activities	<u>(171,903,076)</u>	<u>162,663,175</u>
Cash flow from financing activities		
Proceeds from addition of shares	473,318,044	206,106,237
Payment on shares redeemed	(211,945,707)	(219,347,383)
Net cash provided by (used in) financing activities	<u>261,372,337</u>	<u>(13,241,146)</u>
Net increase (decrease) in cash	89,469,261	149,422,029
Cash, beginning of period	39,393,419	3,715,132
Cash, end of period	<u>\$ 128,862,680</u>	<u>\$ 153,137,161</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF FINANCIAL CONDITION

	September 30, 2019 (unaudited)	December 31, 2018
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$1,566,977,325 and \$785,069,552, respectively)	\$ 1,567,237,357	\$ 785,085,860
Cash	555,200,406	729,259,407
Segregated cash balances with brokers for futures contracts	292,678,274	272,501,850
Segregated cash balances with brokers for forward agreements	—	37,374,000
Segregated cash balances with brokers for foreign currency forward contracts	1,233,000	6,057,000
Segregated cash balances with brokers for swap agreements	34,057,000	53,486,000
Unrealized appreciation on swap agreements	12,045,095	20,646,726
Unrealized appreciation on forward agreements	—	30,555,018
Unrealized appreciation on foreign currency forward contracts	3,231,612	1,023,384
Receivable from capital shares sold	19,471,964	54,572,979
Receivable on open futures contracts	99,911,172	79,899,070
Interest receivable	978,841	555,187
Total assets	<u>2,586,044,721</u>	<u>2,071,016,481</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	22,199,391	11,136,094
Payable on open futures contracts	52,057,496	32,074,054
Payable to Sponsor	1,773,197	1,541,554
Unrealized depreciation on swap agreements	67,492,828	74,098,074
Unrealized depreciation on forward agreements	—	2,783,797
Unrealized depreciation on foreign currency forward contracts	321,393	5,407,883
Non-recurring fees and expenses payable	45,949	—
Total liabilities	<u>143,890,254</u>	<u>127,041,456</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	2,442,154,467	1,943,975,025
Total liabilities and shareholders' equity	<u>\$ 2,586,044,721</u>	<u>\$ 2,071,016,481</u>
Shares outstanding	<u>100,867,767</u>	<u>75,842,768</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Interest	\$ 10,780,563	\$ 8,684,059	\$ 33,442,044	\$ 23,542,372
Expenses				
Management fee	5,402,289	5,834,934	16,267,543	18,491,990
Brokerage commissions	1,246,155	1,360,732	3,525,847	4,925,964
Brokerage fees	8,250	4,836	11,975	152,026
Offering costs	—	—	—	105,643
Limitation by Sponsor	—	—	—	(27,133)
Non-recurring fees and expenses	—	—	426,058	—
Total expenses	6,656,694	7,200,502	20,231,423	23,648,490
Net investment income (loss)	4,123,869	1,483,557	13,210,621	(106,118)
Realized and unrealized gain (loss) on investment activity				
Net realized gain (loss) on				
Futures contracts	(54,371,935)	(109,595,481)	(248,070,329)	(1,589,640,291)
Swap agreements	116,192,266	(6,473,141)	102,855,828	36,862,469
Forward agreements	—	(63,794,988)	33,894,330	(56,632,609)
Foreign currency forward contracts	8,827,423	8,450,767	10,894,176	9,256,566
Short-term U.S. government and agency obligations	29,682	(1,130)	38,616	(272,534)
Net realized gain (loss)	70,677,436	(171,413,973)	(100,387,379)	(1,600,426,399)
Change in net unrealized appreciation (depreciation) on				
Futures contracts	46,337,452	(49,385,316)	15,749,674	4,808,142
Swap agreements	(118,813,987)	(24,450,563)	(1,996,385)	(7,156,632)
Forward agreements	—	13,077,528	(27,771,221)	(26,671,951)
Foreign currency forward contracts	4,177,793	(625,225)	7,294,718	7,859,408
Short-term U.S. government and agency obligations	(25,398)	(145,310)	243,724	114,802
Change in net unrealized appreciation (depreciation)	(68,324,140)	(61,528,886)	(6,479,490)	(21,046,231)
Net realized and unrealized gain (loss)	2,353,296	(232,942,859)	(106,866,869)	(1,621,472,630)
Net income (loss)	<u>\$ 6,477,165</u>	<u>\$ (231,459,302)</u>	<u>\$ (93,656,248)</u>	<u>\$ (1,621,578,748)</u>

See accompanying notes to financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Shareholders' equity, beginning of period	<u>\$ 2,282,898,916</u>	<u>\$2,379,161,650</u>	<u>\$ 1,943,975,025</u>	<u>\$ 2,947,278,212</u>
Addition of 74,825,000, 25,965,000, 150,475,000 and 83,967,500 shares, respectively	1,551,679,782	963,025,515	3,849,113,475	5,134,521,982
Redemption of 59,750,000, 20,127,729, 125,450,001 and 83,075,617 shares, respectively	<u>(1,398,901,396)</u>	<u>(785,941,064)</u>	<u>(3,257,277,785)</u>	<u>(4,135,434,647)</u>
Net addition (redemption) of 15,075,000, 5,837,271, 25,024,999 and 891,883 shares, respectively	<u>152,778,386</u>	<u>177,084,451</u>	<u>591,835,690</u>	<u>999,087,335</u>
Net investment income (loss)	4,123,869	1,483,557	13,210,621	(106,118)
Net realized gain (loss)	70,677,436	(171,413,973)	(100,387,379)	(1,600,426,399)
Change in net unrealized appreciation (depreciation)	<u>(68,324,140)</u>	<u>(61,528,886)</u>	<u>(6,479,490)</u>	<u>(21,046,231)</u>
Net income (loss)	6,477,165	(231,459,302)	(93,656,248)	(1,621,578,748)
Shareholders' equity, end of period	<u>\$ 2,442,154,467</u>	<u>\$2,324,786,799</u>	<u>\$ 2,442,154,467</u>	<u>\$ 2,324,786,799</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2019	2018
Cash flow from operating activities		
Net income (loss)	\$ (93,656,248)	\$ (1,621,578,748)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(25,820,665,998)	(74,645,523,313)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	25,060,211,654	76,349,727,446
Net amortization and accretion on short-term U.S. government and agency obligations	(21,414,813)	(19,354,782)
Net realized gain (loss) on investments	(38,616)	272,534
Change in unrealized appreciation (depreciation) on investments	22,229,164	25,854,373
Decrease (Increase) in receivable on futures contracts	(20,012,102)	(68,530,403)
Decrease (Increase) in receivable in Limitation by Sponsor	—	59,651
Decrease (Increase) in interest receivable	(423,654)	(212,310)
Amortization of offering costs	—	105,643
Increase (Decrease) in payable to Sponsor	231,643	(723,455)
Increase (Decrease) in payable on futures contracts	19,983,442	14,342,630
Increase (Decrease) in payable to Broker	—	8,339
Increase (Decrease) in non-recurring fees and expenses payable	45,949	—
Net cash provided by (used in) operating activities	<u>(853,509,579)</u>	<u>34,447,605</u>
Cash flow from financing activities		
Proceeds from addition of shares	3,884,214,490	5,130,866,019
Payment on shares redeemed	(3,246,214,488)	(4,208,705,204)
Net cash provided by (used in) financing activities	<u>638,000,002</u>	<u>922,160,815</u>
Net increase (decrease) in cash	<u>(215,509,577)</u>	<u>956,608,420</u>
Cash, beginning of period	1,098,678,257	483,772,745
Cash, end of period	<u>\$ 883,168,680</u>	<u>\$ 1,440,381,165</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
NOTES TO FINANCIAL STATEMENTS
September 30, 2019
(unaudited)

NOTE 1 - ORGANIZATION

ProShares Trust II (the “Trust”) is a Delaware statutory trust formed on October 9, 2007 and is currently organized into separate series (each, a “Fund” and collectively, the “Funds”). As of September 30, 2019, the following twenty series of the Trust have commenced investment operations: (i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a “Matching VIX Fund” and collectively, the “Matching VIX Funds”); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a “Geared VIX Fund” and collectively, the “Geared VIX Funds”); (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraPro 3x Short Crude Oil ETF, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares UltraPro 3x Crude Oil ETF, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a “Leveraged Fund” and collectively, the “Leveraged Funds”); and (iv) ProShares Short Euro (the “Short Euro Fund”). Each of the Funds listed above issues common units of beneficial interest (“Shares”), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund are listed on the NYSE Arca, Inc. (“NYSE Arca”). The Leveraged Funds, the Short Euro Fund and the Geared VIX Funds, are collectively referred to as the “Geared Funds” in these Notes to Financial Statements. The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the “VIX Funds” in these Notes to Financial Statements.

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

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

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

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

Share Splits and Reverse Share Splits

The table below includes Share splits and reverse Share splits for the Funds during the year ended December 31, 2018. There were no Share splits or reverse Share splits for the Funds during the nine months ended September 30, 2019. The ticker symbols for these Funds did not change, and each Fund continues to trade on the NYSE Arca.

<u>Fund</u>	<u>Execution Date (Prior to Opening of Trading)</u>	<u>Type of Split</u>	<u>Date Trading Resumed at Post- Split Price</u>
ProShares Ultra Bloomberg Natural Gas	March 19, 2018	1-for-5 reverse Share split	March 20, 2018
ProShares UltraPro 3x Short Crude Oil ETF	March 19, 2018	1-for-4 reverse Share split	March 20, 2018
ProShares Short VIX Short-Term Futures ETF	September 17, 2018	1-for-4 reverse Share split	September 18, 2018
ProShares Ultra VIX Short-Term Futures ETF	September 17, 2018	1-for-5 reverse Share split	September 18, 2018

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

The accompanying unaudited financial statements were prepared in accordance with GAAP for interim financial information and with the instructions for Form 10-Q and the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). In the opinion of management, all material adjustments, consisting only of normal recurring adjustments, considered necessary for a fair statement of the interim period financial statements have been made. Interim period results are not necessarily indicative of results for a full-year period. These financial statements and the notes thereto should be read in conjunction with the Trust's and the Funds' financial statements included in the Trust's Annual Report on Form 10-K/A for the year ended December 31, 2018, as filed with the SEC on March 25, 2019.

Use of Estimates & Indemnifications

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

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

Basis of Presentation

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

Statement of Cash Flows

The cash amount shown in the Statements of Cash Flows is the amount reported as cash in the Statement of Financial Condition dated September 30, 2019 and 2018, and represents cash, segregated cash balances with brokers for futures contracts, segregated cash with brokers for swap agreements, segregated cash with brokers for forward agreements, and segregated cash with brokers for foreign currency forward agreements but does not include short-term investments.

Final Net Asset Value for Fiscal Period

The cut-off times and the times of the calculation of the Funds' final net asset value for creation and redemption of fund Shares for the nine months ended September 30, 2019 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>
UltraShort Silver, Ultra Silver	1:00 p.m.	1:25 p.m.	September 30, 2019
UltraShort Gold, Ultra Gold	1:00 p.m.	1:30 p.m.	September 30, 2019
UltraShort Bloomberg Crude Oil, Ultra Bloomberg Crude Oil	2:00 p.m.	2:30 p.m.	September 30, 2019
UltraPro 3x Short Crude Oil ETF, UltraPro 3x Crude Oil ETF, UltraShort Bloomberg Natural Gas, Ultra Bloomberg Natural Gas	2:00 p.m.	2:30 p.m.	September 30, 2019
UltraShort Australian Dollar Short Euro, UltraShort Euro, Ultra Euro	3:00 p.m.	4:00 p.m.	September 30, 2019
UltraShort Yen, Ultra Yen	3:00 p.m.	4:00 p.m.	September 30, 2019
VIX Short-Term Futures ETF, Ultra VIX Short-Term Futures ETF, Short VIX Short-Term Futures ETF	2:00 p.m.	4:15 p.m.	September 30, 2019
VIX Mid-Term Futures ETF	2:00 p.m.	4:15 p.m.	September 30, 2019

* 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 three months ended September 30, 2019.

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

For financial reporting purposes, the Funds value transactions based upon the final closing price in their primary markets. Accordingly, the investment valuations in these financial statements may differ from those used in the calculation of certain of the Funds' final creation/redemption NAV for the nine months ended September 30, 2019.

Investment Valuation

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

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

would be based on principles that the Sponsor deems fair and equitable so long as such principles are consistent with industry standards. The Sponsor may fair value an asset of a Fund pursuant to the policies the Sponsor has adopted. Depending on the source and relevant significance of valuation inputs, these instruments may be classified as Level II or Level III in the fair value hierarchy.

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

Fair Value of Financial Instruments

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

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

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

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

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

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

The following table summarizes the valuation of investments at September 30, 2019 using the fair value hierarchy:

Fund	Level I - Quoted Prices		Level II - Other Significant Observable Inputs		
	Short-Term U.S. Government and Agencies	Futures Contracts*	Foreign Currency Forward Contracts	Swap Agreements	Total
ProShares Short Euro	\$ 6,980,360	\$ 263,291	\$ —	\$ —	\$ 7,243,651
ProShares Short VIX Short-Term Futures ETF	167,710,201	7,210,503	—	—	174,920,704
ProShares Ultra Bloomberg Crude Oil	297,435,798	2,044,987	—	(37,929,315)	261,551,470
ProShares Ultra Bloomberg Natural Gas	12,973,719	2,680,382	—	—	15,654,101
ProShares Ultra Euro	998,237	—	(109,550)	—	888,687
ProShares Ultra Gold	98,810,275	1,324,832	—	(3,921,350)	96,213,757
ProShares Ultra Silver	228,568,115	(2,498,546)	—	(25,446,936)	200,622,633

ProShares Ultra VIX Short-Term Futures ETF	\$ 209,661,089	\$ (2,078,946)	\$ —	\$ (195,227)	\$ 207,386,916
ProShares Ultra Yen	—	—	(28,138)	—	(28,138)
ProShares UltraPro 3x Crude Oil ETF	48,939,861	2,641,411	—	—	51,581,272
ProShares UltraPro 3x Short Crude Oil ETF	41,929,905	14,081,473	—	—	56,011,378
ProShares UltraShort Australian Dollar	—	211,190	—	—	211,190
ProShares UltraShort Bloomberg Crude Oil	74,866,912	1,237,943	—	10,407,039	86,511,894
ProShares UltraShort Bloomberg Natural Gas	1,996,475	765,965	—	—	2,762,440
ProShares UltraShort Euro	121,779,689	—	2,672,188	—	124,451,877
ProShares UltraShort Gold	7,982,681	540,364	—	662,229	9,185,274
ProShares UltraShort Silver	5,990,736	934,581	—	975,827	7,901,144
ProShares UltraShort Yen	28,931,063	—	375,719	—	29,306,782
ProShares VIX Mid-Term Futures ETF	19,971,066	1,980,921	—	—	21,951,987
ProShares VIX Short-Term Futures ETF	191,711,175	(2,306,315)	—	—	189,404,860
Total Trust	\$1,567,237,357	\$29,034,036	\$2,910,219	\$(55,447,733)	\$1,543,733,879

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

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

The following table summarizes the valuation of investments at December 31, 2018 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*	Forward Agreements	Foreign Currency Forward Contracts	Swap Agreements	
ProShares Short Euro	\$ 599,429	\$ (43,281)	\$ —	\$ —	\$ —	\$ 556,148
ProShares Short VIX Short-Term Futures ETF	—	(14,476,201)	—	—	—	(14,476,201)
ProShares Ultra Bloomberg Crude Oil	280,502,900	(14,040,301)	—	—	(72,767,125)	193,695,474
ProShares Ultra Bloomberg Natural Gas	8,380,427	(10,323,163)	—	—	—	(1,942,736)
ProShares Ultra Euro	1,496,658	—	—	57,938	—	1,554,596
ProShares Ultra Gold	41,941,734	72,670	4,253,301	—	—	46,267,705
ProShares Ultra Silver	123,795,806	340,736	26,301,717	—	—	150,438,259
ProShares Ultra VIX Short-Term Futures ETF	—	32,503,965	—	—	(1,330,949)	31,173,016
ProShares Ultra Yen	—	—	—	177,111	—	177,111
ProShares UltraPro 3x Crude Oil ETF	20,979,876	(23,451,361)	—	—	—	(2,471,485)
ProShares UltraPro 3x Short Crude Oil ETF	—	7,019,475	—	—	—	7,019,475
ProShares UltraShort Australian Dollar	299,537	511,825	—	—	—	811,362

ProShares UltraShort Bloomberg Crude Oil	\$ 27,967,534	\$ 3,272,155	\$ —	\$ —	\$ 20,646,726	\$ 51,886,415
ProShares UltraShort Bloomberg Natural Gas	299,714	10,837,989	—	—	—	11,137,703
ProShares UltraShort Euro	121,801,685	—	—	(1,495,804)	—	120,305,881
ProShares UltraShort Gold	3,989,563	(31,780)	(990,786)	—	—	2,966,997
ProShares UltraShort Silver	3,294,766	(44,917)	(1,793,011)	—	—	1,456,838
ProShares UltraShort Yen	34,951,229	—	—	(3,123,744)	—	31,827,485
ProShares VIX Mid-Term Futures ETF	—	3,758,106	—	—	—	3,758,106
ProShares VIX Short-Term Futures ETF	114,785,002	17,378,445	—	—	—	132,163,447
Total Trust	\$785,085,860	\$13,284,362	\$27,771,221	\$(4,384,499)	\$(53,451,348)	\$768,305,596

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

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

Investment Transactions and Related Income

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

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

Brokerage Commissions and Fees

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

Federal Income Tax

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

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

NOTE 3 – INVESTMENTS

Short-Term Investments

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

Accounting for Derivative Instruments

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

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

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

Futures Contracts

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

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

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

Swap Agreements

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

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

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

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

Swap agreements involve, to varying degrees, elements of market risk and exposure to loss in excess of the unrealized gain/loss reflected. The notional amounts reflect the extent of the total investment exposure each Fund has under the swap agreement, which may exceed the NAV of each Fund. Additional risks associated with the use of swap agreements are imperfect correlations between movements in the notional amount and the price of the underlying reference Index and the inability of counterparties to perform. Each Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. A Fund will typically enter into swap agreements only with major global financial institutions. The creditworthiness of each of the firms that is a party to a swap agreement is monitored by the Sponsor. The Sponsor may use various techniques to minimize credit risk including early termination and payment, using different counterparties, limiting the net amount due from any individual counterparty and generally requiring collateral to be posted by the counterparty in an amount approximately equal to that owed to the Funds. All of the outstanding swap agreements at September 30, 2019 contractually terminate within one month but may be terminated without penalty by either party at any time. Upon termination, the Fund is obligated to pay or receive the “unrealized appreciation or depreciation” amount.

The Funds, as applicable, collateralize swap agreements by segregating or designating cash and/or certain securities as indicated on the Statements of Financial Condition or Schedules of Investments. As noted above, collateral posted in connection with OTC derivative transactions is held for the benefit of the counterparty in a segregated tri-party account at the Custodian to protect the

counterparty against non-payment by the Funds. The collateral held in this account is restricted as to its use. In the event of a default by the counterparty, the Funds will seek withdrawal of this collateral from the segregated account and may incur certain costs in exercising its right with respect to the collateral. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Funds may experience significant delays in obtaining any recovery in a bankruptcy or other reorganizational proceeding. The Funds may obtain only limited recovery or may obtain no recovery in such circumstances.

The Funds remain subject to credit risk with respect to the amount they expect to receive from counterparties. However, the Funds have sought to mitigate these risks in connection with OTC swaps by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds. In the event of a bankruptcy of a counterparty, such Fund will have direct access to the collateral received from the counterparty, generally as of the day prior to the bankruptcy, because there is a one day time lag between the Fund's request for collateral and the delivery of such collateral. To the extent any such collateral is insufficient, the Funds will be exposed to counterparty risk as described above, including the possible delays in recovering amounts as a result of bankruptcy proceedings. As of September 30, 2019, 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 September 30, 2019, the collateral posted by counterparties consisted of cash and/or U.S. Treasury securities.

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

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

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

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

Derivatives Not Accounted for as Hedging Instruments	Fair Value of Derivative Instruments as of September 30, 2019				
	Fund	Asset Derivatives		Liability Derivatives	
		Statements of Financial Condition Location	Unrealized Appreciation	Statements of Financial Condition Location	Unrealized Depreciation
VIX Futures Contracts		Receivables on open futures contracts, unrealized appreciation on swap agreements		Payable on open futures contracts, unrealized depreciation on swap agreements	
	ProShares Short VIX Short-Term Futures ETF		\$ 7,549,341*		\$ 338,838*
	ProShares Ultra VIX Short-Term Futures ETF		—		2,274,173*
	ProShares VIX Mid-Term Futures ETF		1,980,921*		—
	ProShares VIX Short-Term Futures ETF		229,197*		2,535,512*
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		2,044,987*		37,929,315*
	ProShares Ultra Bloomberg Natural Gas		2,680,382*		—
	ProShares Ultra Gold		1,324,832*		3,921,350*
	ProShares Ultra Silver		—		27,945,482*
	ProShares UltraPro 3x Crude Oil ETF		2,641,411*		—
	ProShares UltraPro 3x Short Crude Oil ETF		14,081,473*		—
	ProShares UltraShort Bloomberg Crude Oil		11,644,982*		—
	ProShares UltraShort Bloomberg Natural Gas		765,965*		—
	ProShares UltraShort Gold		1,202,593*		—
	ProShares UltraShort Silver		1,910,408*		—

Foreign Exchange Contracts	Unrealized appreciation on foreign currency forward contracts, and/or receivables on open futures contracts	Unrealized depreciation on foreign currency forward contracts, and/or payable on open futures contracts
ProShares Short Euro	\$ 263,291*	\$ —
ProShares Ultra Euro	1,357	110,907
ProShares Ultra Yen	171	28,309
ProShares UltraShort Australian Dollar	211,190*	—
ProShares UltraShort Euro	2,834,229	162,041
ProShares UltraShort Yen	395,855	20,136
Total Trust	\$51,762,585*	\$ 75,266,063*

* 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.

Derivatives Not Accounted for as Hedging Instruments	Fair Value of Derivative Instruments as of December 31, 2018				
	Fund	Asset Derivatives		Liability Derivatives	
		Statements of Financial Condition Location	Unrealized Appreciation	Statements of Financial Condition Location	Unrealized Depreciation
VIX Futures Contracts		Receivables on open futures contracts, unrealized appreciation on swap agreements		Payable on open futures contracts, unrealized depreciation on swap agreements	
	ProShares Short VIX Short-Term Futures ETF		\$ 910,460*		\$ 15,386,661*
	ProShares Ultra VIX Short-Term Futures ETF		33,798,582*		2,625,566*
	ProShares VIX Mid-Term Futures ETF		3,888,156*		130,050*
	ProShares VIX Short-Term Futures ETF		18,392,959*		1,014,514*
Commodities Contracts		Receivables on open futures contracts, unrealized appreciation on swap and/or forward agreements		Payable on open futures contracts, unrealized depreciation on swap and/or forward agreements	
	ProShares Ultra Bloomberg Crude Oil		—		86,807,426*
	ProShares Ultra Bloomberg Natural Gas		—		10,323,163*
	ProShares Ultra Gold		4,325,971*		—
	ProShares Ultra Silver		26,642,453*		—
	ProShares UltraPro 3x Crude Oil ETF		—		23,451,361*
	ProShares UltraPro 3x Short Crude Oil ETF		7,019,475*		—
	ProShares UltraShort Bloomberg Crude Oil		23,918,881*		—

	ProShares UltraShort Bloomberg Natural Gas	\$ 10,837,989*	\$ —
	ProShares UltraShort Gold	—	1,022,566*
	ProShares UltraShort Silver	—	1,837,928*
Foreign Exchange Contracts	Unrealized appreciation on foreign currency forward contracts, and/or receivables on open futures contracts		Unrealized depreciation on foreign currency forward contracts, and/or payable on open futures contracts
	ProShares Short Euro	—	43,281*
	ProShares Ultra Euro	61,971	4,033
	ProShares Ultra Yen	179,187	2,076
	ProShares UltraShort Australian Dollar	511,825*	—
	ProShares UltraShort Euro	104,074	1,599,878
	ProShares UltraShort Yen	678,152	3,801,896
	Total Trust	\$131,270,135*	\$ 148,050,399*

* 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 three months ended September 30, 2019**

<u>Derivatives Not Accounted for as Hedging Instruments</u>	<u>Location of Gain (Loss) on Derivatives Recognized in Income</u>	<u>Fund</u>	<u>Realized Gain (Loss) on Derivatives Recognized in Income</u>	<u>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income</u>
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	\$ 1,173,763	\$ (5,428,459)
		ProShares Ultra VIX Short-Term Futures ETF	(55,327,540)	45,205,927
		ProShares VIX Mid-Term Futures ETF	1,477,618	2,654,603
		ProShares VIX Short-Term Futures ETF	(15,928,298)	13,428,427
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	\$ 62,252,302	\$(106,568,448)
		ProShares Ultra Bloomberg Natural Gas	(1,826,717)	3,329,755
		ProShares Ultra Gold	16,725,025	(11,793,379)
		ProShares Ultra Silver	69,234,012	(36,174,451)
		ProShares UltraPro 3x Crude Oil ETF	4,691,349	(24,831,963)
		ProShares UltraPro 3x Short Crude Oil ETF	(297,480)	17,634,581
		ProShares UltraShort Bloomberg Crude Oil	(12,233,280)	23,194,927
		ProShares UltraShort Bloomberg Natural Gas	(68,026)	790,889
		ProShares UltraShort Gold	(3,472,688)	2,706,125
		ProShares UltraShort Silver	(5,517,659)	2,681,272
Foreign Exchange Contracts	Net realized gain (loss) on futures and/or foreign currency forward contracts/changes in unrealized appreciation (depreciation) on futures and/or foreign currency forward contracts			
		ProShares Short Euro	\$ 625,576	\$ 342,293
		ProShares Ultra Euro	(396,315)	(150,573)
		ProShares Ultra Yen	37,748	(76,553)
		ProShares UltraShort Australian Dollar	312,374	351,366
		ProShares UltraShort Euro	9,363,923	3,612,397
		ProShares UltraShort Yen	(177,933)	792,522
		Total Trust	\$ 70,647,754	\$ (68,298,742)

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

<u>Derivatives Not Accounted for as Hedging Instruments</u>	<u>Location of Gain (Loss) on Derivatives Recognized in Income</u>	<u>Fund</u>	<u>Realized Gain (Loss) on Derivatives Recognized in Income</u>	<u>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income</u>
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	\$ 71,706,713	\$ 21,686,704
		ProShares Ultra VIX Short-Term Futures ETF	(305,526,699)	(33,447,189)
		ProShares VIX Mid-Term Futures ETF	(5,577,673)	(1,777,185)
		ProShares VIX Short-Term Futures ETF	(82,123,131)	(19,684,760)

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	\$ 112,863,983	\$ 50,923,098		
		ProShares Ultra Bloomberg Natural Gas	(23,104,608)	13,003,545		
		ProShares Ultra Gold	24,305,565	(6,922,489)		
		ProShares Ultra Silver	74,520,050	(54,587,935)		
		ProShares UltraPro 3x Crude Oil ETF	30,865,755	26,092,772		
		ProShares UltraPro 3x Short Crude Oil ETF	(1,379,372)	7,061,998		
		ProShares UltraShort Bloomberg Crude Oil	(11,265,317)	(12,273,899)		
		ProShares UltraShort Bloomberg Natural Gas	14,701,140	(10,072,024)		
		ProShares UltraShort Gold	(6,542,664)	2,225,159		
		ProShares UltraShort Silver	(6,438,348)	3,748,336		
		Foreign Exchange Contracts	Net realized gain (loss) on futures and/or foreign currency forward contracts/changes in unrealized appreciation (depreciation) on futures and/or foreign currency forward contracts	ProShares Short Euro	849,200	306,572
				ProShares Ultra Euro	(756,187)	(167,488)
ProShares Ultra Yen	131,724			(205,249)		
ProShares UltraShort Australian Dollar	825,235			(300,635)		
ProShares UltraShort Euro	14,640,542			4,167,992		
ProShares UltraShort Yen	(3,121,903)			3,499,463		
Total Trust	\$(100,425,995)			\$ (6,723,214)		

**The Effect of Derivative Instruments on the Statement of Operations
For the three months ended September 30, 2018**

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	\$ 38,096,229	\$ 33,660,002
		ProShares Ultra VIX Short-Term Futures ETF	(155,771,155)	(74,408,126)
		ProShares VIX Mid-Term Futures ETF	(1,922,746)	(253,265)
		ProShares VIX Short-Term Futures ETF	(24,690,361)	(16,539,938)
Commodities Contracts	Net realized gain (loss) on futures contracts, swap and/or forward agreements/changes in unrealized appreciation (depreciation) on futures, swap and/or forward agreements			
		ProShares Ultra Bloomberg Crude Oil	50,283,654	(32,361,205)
		ProShares Ultra Bloomberg Natural Gas	801,033	696,672
		ProShares Ultra Gold	(15,454,618)	6,257,639
		ProShares Ultra Silver	(59,679,477)	9,683,708
		ProShares UltraPro 3x Crude Oil ETF	4,185,376	341,411
		ProShares UltraPro 3x Short Crude Oil ETF	(3,065,880)	159,888
		ProShares UltraShort Bloomberg Crude Oil	(24,890,259)	15,591,389
		ProShares UltraShort Bloomberg Natural Gas	(265,373)	(12,945)
		ProShares UltraShort Gold	4,925,313	(1,934,765)
		ProShares UltraShort Silver	6,413,757	(929,014)
Foreign Exchange Contracts	Net realized gain (loss) on futures and/or foreign currency forward contracts/changes in unrealized appreciation (depreciation) on futures and/or foreign currency forward contracts			
		ProShares Short Euro	173,885	(85,332)
		ProShares Ultra Euro	(337,286)	138,839
		ProShares Ultra Yen	(91,507)	(85,715)
		ProShares UltraShort Australian Dollar	997,012	(624,470)
		ProShares UltraShort Euro	6,358,881	(2,962,684)
		ProShares UltraShort Yen	2,520,679	2,284,335
		Total Trust	<u>\$(171,412,843)</u>	<u>\$(61,383,576)</u>

**The Effect of Derivative Instruments on the Statement of Operations
For the nine months ended September 30, 2018**

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	\$ (1,789,421,125)	\$ (5,909,845)
		ProShares Ultra VIX Short-Term Futures ETF	105,021,521	119,903
		ProShares VIX Mid-Term Futures ETF	2,044,708	1,583,775
		ProShares VIX Short-Term Futures ETF	29,057,091	(2,351,601)
Commodities Contracts	Net realized gain (loss) on futures contracts, swap and/or forward agreements/changes in unrealized appreciation (depreciation) on futures contracts, swap and/or forward agreements			
		ProShares Ultra Bloomberg Crude Oil	202,022,270	(6,827,572)
		ProShares Ultra Bloomberg Natural Gas	5,881,807	(6,647,761)
		ProShares Ultra Gold	(12,506,333)	(4,562,212)
		ProShares Ultra Silver	(52,504,971)	(26,209,907)
		ProShares UltraPro 3x Crude Oil ETF	7,547,152	8,828,897
		ProShares UltraPro 3x Short Crude Oil ETF	(14,534,995)	(2,294,411)
		ProShares UltraShort Bloomberg Crude Oil	(100,649,930)	9,231,030
		ProShares UltraShort Bloomberg Natural Gas	(277,886)	1,090,376
		ProShares UltraShort Gold	3,228,358	1,850,644
		ProShares UltraShort Silver	5,151,401	2,249,554
Foreign Exchange Contracts	Net realized gain (loss) on futures and/or foreign currency forward contracts/changes in unrealized appreciation (depreciation) on futures and/or foreign currency forward contracts			
		ProShares Short Euro	238,110	168,169
		ProShares Ultra Euro	(646,805)	(297,367)
		ProShares Ultra Yen	(68,661)	(75,150)
		ProShares UltraShort Australian Dollar	292,391	660,520
		ProShares UltraShort Euro	10,370,332	6,781,535
		ProShares UltraShort Yen	(398,300)	1,450,390
		Total Trust	\$ (1,600,153,865)	\$ (21,161,033)

Offsetting Assets and Liabilities

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

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Financial Condition. The following table presents each Fund's derivatives by investment type and by counterparty net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Funds as of September 30, 2019.

Fair Values of Derivative Instruments as of September 30, 2019

Fund	Assets			Liabilities		
	Gross Amounts of Recognized Assets presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Assets presented in the Statements of Financial Condition	Gross Amounts of Recognized Liabilities presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Liabilities presented in the Statements of Financial Condition
ProShares Ultra Bloomberg Crude Oil						
Swap agreements	\$ —	\$ —	\$ —	\$ 37,929,315	\$ —	\$ 37,929,315
ProShares Ultra Euro						
Foreign currency forward contracts	1,357	—	1,357	110,907	—	110,907
ProShares Ultra Gold						
Swap agreements	—	—	—	3,921,350	—	3,921,350
ProShares Ultra Silver						
Swap agreements	—	—	—	25,446,936	—	25,446,936
ProShares Ultra VIX Short-Term Futures ETF						
Swap agreements	—	—	—	195,227	—	195,227
ProShares Ultra Yen						
Foreign currency forward contracts	171	—	171	28,309	—	28,309
ProShares UltraShort Bloomberg Crude Oil						
Swap agreements	10,407,039	—	10,407,039	—	—	—
ProShares UltraShort Euro						
Foreign currency forward contracts	2,834,229	—	2,834,229	162,041	—	162,041
ProShares UltraShort Gold						
Swap agreements	662,229	—	662,229	—	—	—
ProShares UltraShort Silver						
Swap agreements	975,827	—	975,827	—	—	—
ProShares UltraShort Yen						
Foreign currency forward contracts	395,855	—	395,855	20,136	—	20,136

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at September 30, 2019. These amounts may be collateralized by cash or financial instruments, segregated for the benefit of the Funds or the counterparties, depending on whether the related contracts are in an appreciated or depreciated position at period end. Amounts shown in the column labeled “Net Amount” represent the uncollateralized portions of these amounts at period end. These amounts may be un-collateralized due to timing differences related to market movements or due to minimum thresholds for collateral movement, as further described above under the caption “Accounting for Derivative Instruments”.

Gross Amounts Not Offset in the Statements of Financial Condition as of September 30, 2019

Fund	Amounts of Recognized Assets / (Liabilities) presented in the Statements of Financial Condition	Financial Instruments for the Benefit of (the Funds) / the Counterparties	Cash Collateral for the Benefit of (the Funds) / the Counterparties	Net Amount
ProShares Ultra Bloomberg Crude Oil				
Citibank, N.A.	\$ (9,747,740)	\$ 2,869,740	\$ 6,878,000	\$ —
Goldman Sachs International	(8,182,005)	8,182,005	—	—
Royal Bank of Canada	(8,850,714)	8,850,714	—	—
Societe Generale	(3,847,828)	3,847,828	—	—
UBS AG	(7,301,028)	7,301,028	—	—
ProShares Ultra Euro				
Goldman Sachs International	(61,724)	—	61,724	—
UBS AG	(47,826)	—	47,826	—
ProShares Ultra Gold				
Citibank, N.A.	(1,531,632)	—	1,531,632	—
Goldman Sachs International	(1,119,427)	1,119,427	—	—
UBS AG	(1,270,291)	1,270,291	—	—
ProShares Ultra Silver				
Citibank, N.A.	(10,245,707)	4,229,707	6,016,000	—
Goldman Sachs International	(6,979,828)	6,979,828	—	—
UBS AG	(8,221,401)	8,221,401	—	—
ProShares Ultra VIX Short-Term Futures ETF				
Goldman Sachs & Co.	(195,227)	—	195,227	—
ProShares Ultra Yen				
Goldman Sachs International	(14,196)	—	14,196	—
UBS AG	(13,942)	—	13,942	—
ProShares UltraShort Bloomberg Crude Oil				
Citibank, N.A.	4,057,928	—	(2,250,000)	1,807,928
Goldman Sachs International	2,123,405	(1,122,724)	—	1,000,681
Royal Bank of Canada	1,553,185	—	(620,000)	933,185
Societe Generale	548,761	(257,363)	—	291,398
UBS AG	2,123,760	(1,032,343)	—	1,091,417
ProShares UltraShort Euro				
Goldman Sachs International	1,313,662	(777,931)	—	535,731
UBS AG	1,358,526	(806,144)	—	552,382
ProShares UltraShort Gold				
Citibank, N.A.	349,289	—	—	349,289
Goldman Sachs International	172,694	—	—	172,694
UBS AG	140,246	—	—	140,246
ProShares UltraShort Silver				
Citibank, N.A.	374,866	—	—	374,866
Goldman Sachs International	253,496	—	—	253,496
UBS AG	347,465	—	—	347,465
ProShares UltraShort Yen				
Goldman Sachs International	196,246	(154,745)	—	41,501
UBS AG	179,473	—	—	179,473

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, 2018:

Fair Values of Derivative Instruments as of December 31, 2018

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	\$ —	\$ —	\$ —	\$ 72,767,125	\$ —	\$ 72,767,125
ProShares Ultra Euro						
Foreign currency forward contracts	61,971	—	61,971	4,033	—	4,033
ProShares Ultra Gold						
Forward agreements	4,253,301	—	4,253,301	—	—	—
ProShares Ultra Silver						
Forward agreements	26,301,717	—	26,301,717	—	—	—
ProShares Ultra VIX Short-Term Futures ETF						
Swap agreements	—	—	—	1,330,949	—	1,330,949
ProShares Ultra Yen						
Foreign currency forward contracts	179,187	—	179,187	2,076	—	2,076
ProShares UltraShort Bloomberg Crude Oil						
Swap agreements	20,646,726	—	20,646,726	—	—	—
ProShares UltraShort Euro						
Foreign currency forward contracts	104,074	—	104,074	1,599,878	—	1,599,878
ProShares UltraShort Gold						
Forward agreements	—	—	—	990,786	—	990,786
ProShares UltraShort Silver						
Forward agreements	—	—	—	1,793,011	—	1,793,011
ProShares UltraShort Yen						
Foreign currency forward contracts	678,152	—	678,152	3,801,896	—	3,801,896

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at December 31, 2018. 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, 2018

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.	\$ (22,752,565)	\$ 20,667,565	\$ 2,085,000	\$ —
Goldman Sachs International	(15,691,687)	10,417,687	5,274,000	—
Royal Bank of Canada	(13,836,386)	13,836,386	—	—
Societe Generale	(5,206,589)	1,491,589	3,715,000	—
UBS AG	(15,279,898)	15,156,898	123,000	—
ProShares Ultra Euro				
Goldman Sachs International	26,209	—	—	26,209
UBS AG	31,729	—	—	31,729
ProShares Ultra Gold				
Citibank, N.A.	1,682,026	(1,682,026)	—	—
Goldman Sachs International	1,223,528	(1,223,528)	—	—
Societe Generale	61,260	—	—	61,260
UBS AG	1,286,487	(1,286,487)	—	—
ProShares Ultra Silver				
Citibank, N.A.	9,662,061	(8,053,860)	—	1,608,201
Goldman Sachs International	8,418,745	(1,655,971)	—	6,762,774
Societe Generale	118,797	—	—	118,797
UBS AG	8,102,114	(6,971,401)	—	1,130,713
ProShares Ultra VIX Short-Term Futures ETF				
Goldman Sachs International	(1,330,949)	—	1,330,949	—
ProShares Ultra Yen				
Goldman Sachs International	73,705	—	—	73,705
UBS AG	103,406	—	—	103,406
ProShares UltraShort Bloomberg Crude Oil				
Citibank, N.A.	8,336,367	(8,336,367)	—	—
Goldman Sachs International	2,752,372	(2,752,372)	—	—
Royal Bank of Canada	4,237,960	—	(4,237,960)	—
Societe Generale	1,891,050	(1,891,050)	—	—
UBS AG	3,428,977	(3,428,977)	—	—
ProShares UltraShort Euro				
Goldman Sachs International	(610,002)	610,002	—	—
UBS AG	(885,802)	—	885,802	—
ProShares UltraShort Gold				
Citibank, N.A.	(380,655)	119,655	261,000	—
Goldman Sachs International	(258,134)	—	258,134	—
Societe Generale	(63,076)	—	63,076	—
UBS AG	(288,921)	—	288,921	—
ProShares UltraShort Silver				
Citibank, N.A.	(566,050)	—	566,050	—
Goldman Sachs International	(605,756)	—	605,756	—
Societe Generale	(119,953)	—	119,953	—
UBS AG	(501,252)	—	501,252	—
ProShares UltraShort Yen				
Goldman Sachs International	(1,425,071)	—	1,425,071	—
UBS AG	(1,698,673)	1,571,673	127,000	—

NOTE 4 – AGREEMENTS

Management Fee

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

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

Non-Recurring Fees and Expenses

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

The Administrator

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

Brown Brothers Harriman & Co. ("BBH&Co.") served as administrator of the Funds and the Trust until replaced by BNY Mellon on October 1, 2018.

The Custodian

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

BBH&Co. served as custodian of the Funds and the Trust until replaced by BNY Mellon on October 1, 2018.

The Transfer Agent

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

BBH&Co. served as transfer agent of the Funds and the Trust until replaced by BNY Mellon on October 1, 2018.

The Distributor

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

NOTE 5 – OFFERING COSTS

Offering costs will be amortized by the Funds over a twelve month period on a straight-line basis beginning once the fund commences operations. Normal and expected expenses incurred in connection with the continuous offering of Shares of a Fund after the commencement of its trading operations will be paid by the Sponsor.

NOTE 6 – CREATION AND REDEMPTION OF CREATION UNITS

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

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

Transaction Fees on Creation and Redemption Transactions

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

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

Transaction fees for the three and nine months ended September 30, 2019 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>Three Months Ended September 30, 2019</u>	<u>Nine Months Ended September 30, 2019</u>
ProShares Short Euro	\$ —	\$ —
ProShares Short VIX Short-Term Futures ETF	43,815	111,420
ProShares Ultra Bloomberg Crude Oil	—	57,619
ProShares Ultra Bloomberg Natural Gas	—	5,580
ProShares Ultra Euro	—	—
ProShares Ultra Gold	—	1,632
ProShares Ultra Silver	—	7,332
ProShares Ultra VIX Short-Term Futures ETF	584,263	1,565,968
ProShares Ultra Yen	—	—
ProShares UltraPro 3x Crude Oil ETF	—	24,934
ProShares UltraPro 3x Short Crude Oil ETF	—	8,919
ProShares UltraShort Australian Dollar	—	—
ProShares UltraShort Bloomberg Crude Oil	—	27,697
ProShares UltraShort Bloomberg Natural Gas	—	1,378
ProShares UltraShort Euro	—	—
ProShares UltraShort Gold	—	1,606
ProShares UltraShort Silver	—	—
ProShares UltraShort Yen	—	—
ProShares VIX Mid-Term Futures ETF	3,639	16,303
ProShares VIX Short-Term Futures ETF	83,398	147,618
Total Trust	\$ 715,115	\$ 1,978,006

NOTE 7 – FINANCIAL HIGHLIGHTS

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

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

Per Share Operating Performance	Short Euro	Short VIX Short-Term Futures ETF	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Euro	Ultra Gold
Net asset value, at June 30, 2019	\$ 44.25	\$ 54.51	\$ 19.63	\$ 13.85	\$ 14.50	\$ 43.78
Net investment income (loss)	0.14	0.06	0.05	0.03	0.03	0.12
Net realized and unrealized gain (loss)#	2.24	(0.64)	(3.60)	(1.01)	(1.36)	2.63
Change in net asset value from operations	2.38	(0.58)	(3.55)	(0.98)	(1.33)	2.75
Net asset value, at September 30, 2019	\$ 46.63	\$ 53.93	\$ 16.08	\$ 12.87	\$ 13.17	\$ 46.53
Market value per share, at June 30, 2019†	\$ 44.26	\$ 53.87	\$ 19.32	\$ 13.92	\$ 14.51	\$ 43.80
Market value per share, at September 30, 2019†	\$ 46.73	\$ 53.41	\$ 16.22	\$ 12.87	\$ 13.17	\$ 46.94
Total Return, at net asset value^	5.4%	(1.1)%	(18.1)%	(7.1)%	(9.2)%	6.3%
Total Return, at market value^	5.6%	(0.9)%		(7.5)%	(9.2)%	7.2%
Ratios to Average Net Assets**						
Expense ratio	0.97%	1.16%	1.01%	1.29%	0.95%	0.96%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	1.24%	0.46%	1.06%	0.75%	0.89%	0.97%

** Percentages are annualized.

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

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

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

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

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

** Percentages are annualized.

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

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

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

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

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

** Percentages are annualized.

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

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

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

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

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

Selected data for a Share outstanding throughout the three months ended September 30, 2018

For the Three Months Ended September 30, 2018 (unaudited)

Per Share Operating Performance	Short Euro	Short VIX Short-Term Futures ETF*	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas*	Ultra Euro	Ultra Gold
Net asset value, at June 30, 2018	\$ 41.60	\$ 51.10	\$ 34.33	\$ 29.28	\$ 16.09	\$ 36.49
Net investment income (loss)	0.06	(0.01)	0.07	0.03	0.02	0.08
Net realized and unrealized gain (loss)#	0.43	8.01	1.36	1.03	(0.41)	(4.08)
Change in net asset value from operations	0.49	8.00	1.43	1.06	(0.39)	(4.00)
Net asset value, at September 30, 2018	\$ 42.09	\$ 59.10	\$ 35.76	\$ 30.34	\$ 15.70	\$ 32.49
Market value per share, at June 30, 2018†	\$ 41.53	\$ 50.88	\$ 34.38	\$ 29.27	\$ 16.06	\$ 36.56
Market value per share, at September 30, 2018†	\$ 42.12	\$ 59.09	\$ 35.96	\$ 30.27	\$ 15.70	\$ 32.75
Total Return, at net asset value ^	1.2%	15.7%	4.2%	3.6%	(2.4)%	(11.0)%
Total Return, at market value ^	1.4%	16.1%	4.6%	3.4%	(2.2)%	(10.4)%
Ratios to Average Net Assets**						
Expense ratio	0.97%	1.18%	0.96%	1.15%	0.95%	0.95%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.53%	(0.09)%	0.88%	0.48%	0.41%	0.97%

* See Note 1 of these Notes to Financial Statements.

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^ Percentages are not annualized for the period ended September 30, 2018.

For the Three Months Ended September 30, 2018 (unaudited)

Per Share Operating Performance	Ultra Silver	Ultra VIX Short-Term Futures ETF*	Ultra Yen	UltraPro 3x Crude Oil ETF	UltraPro 3x Short Crude Oil ETF*	UltraShort Australian Dollar
Net asset value, at June 30, 2018	\$ 29.38	\$ 61.26	\$ 57.88	\$ 62.78	\$ 19.31	\$ 50.52
Net investment income (loss)	0.06	(0.09)	(0.03)	0.01	(0.01)	0.06
Net realized and unrealized gain (loss)#	(6.42)	(24.67)	(3.54)	2.35	(2.89)	2.13
Change in net asset value from operations	(6.36)	(24.76)	(3.57)	2.36	(2.90)	2.19
Net asset value, at September 30, 2018	\$ 23.02	\$ 36.50	\$ 54.31	\$ 65.14	\$ 16.41	\$ 52.71
Market value per share, at June 30, 2018†	\$ 29.66	\$ 61.70	\$ 58.33	\$ 63.02	\$ 19.27	\$ 51.20
Market value per share, at September 30, 2018‡	\$ 24.07	\$ 36.80	\$ 54.44	\$ 65.68	\$ 16.27	\$ 52.78
Total Return, at net asset value ^	(21.6)%	(40.4)%	(6.2)%	3.8%	(15.0)%	4.3%
Total Return, at market value ^	(18.8)%	(40.4)%	(6.7)%	4.2%	(15.6)%	3.1%
Ratios to Average Net Assets**						
Expense ratio	0.95%	1.66%	0.95%	1.09%	1.12%	1.04%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.97%	(0.80)%	(0.19)%	0.04%	(0.14)%	0.50%

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

^ Percentages are not annualized for the period ended September 30, 2018.

For the Three Months Ended September 30, 2018 (unaudited)

Per Share Operating Performance	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen
Net asset value, at June 30, 2018	\$ 14.93	\$ 38.59	\$ 22.79	\$ 75.65	\$ 34.77	\$ 73.49
Net investment income (loss)	0.03	0.01	0.05	0.15	0.07	0.17
Net realized and unrealized gain (loss)#	(1.37)	(3.00)	0.46	8.60	8.72	4.55
Change in net asset value from operations	(1.34)	(2.99)	0.51	8.75	8.79	4.72
Net asset value, at September 30, 2018	\$ 13.59	\$ 35.60	\$ 23.30	\$ 84.40	\$ 43.56	\$ 78.21
Market value per share, at June 30, 2018†	\$ 14.91	\$ 38.62	\$ 22.79	\$ 75.39	\$ 34.40	\$ 73.44
Market value per share, at September 30, 2018†	\$ 13.50	\$ 35.65	\$ 23.31	\$ 83.75	\$ 41.58	\$ 78.18
Total Return, at net asset value [^]	(9.0)%	(7.7)%	2.2%	11.6%	25.3%	6.4%
Total Return, at market value [^]	(9.5)%	(7.7)%	2.3%	11.1%	20.9%	6.5%
Ratios to Average Net Assets ^{**}						
Expense ratio	0.97%	1.23%	0.95%	0.95%	0.95%	0.95%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.84%	0.09%	0.87%	0.73%	0.67%	0.89%

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[^] Percentages are not annualized for the period ended September 30, 2018.

For the Three Months Ended September 30, 2018 (unaudited)

Per Share Operating Performance	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Net asset value, at June 30, 2018	\$ 23.03	\$ 30.42
Net investment income (loss)	0.02	0.01
Net realized and unrealized gain (loss)#	(2.48)	(8.58)
Change in net asset value from operations	(2.46)	(8.57)
Net asset value, at September 30, 2018	\$ 20.57	\$ 21.85
Market value per share, at June 30, 2018†	\$ 23.02	\$ 30.52
Market value per share, at September 30, 2018‡	\$ 20.68	\$ 21.94
Total Return, at net asset value^	(10.7)%	(28.2)%
Total Return, at market value^	(10.2)%	(28.1)%
Ratios to Average Net Assets**		
Expense ratio	0.88%	0.95%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.85%	0.85%
Net investment income gain (loss)	0.44%	0.15%

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^ Percentages are not annualized for the period ended September 30, 2018.

Selected data for a Share outstanding throughout the nine months ended September 30, 2019

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

Per Share Operating Performance	For the Nine Months Ended September 30, 2019 (unaudited)					
	Short Euro	Short VIX Short-Term Futures ETF	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Euro	Ultra Gold
Net asset value, at December 31, 2018	\$ 43.10	\$ 42.36	\$ 13.06	\$ 25.28	\$ 15.09	\$ 37.12
Net investment income (loss)	0.43	0.16	0.16	0.09	0.11	0.32
Net realized and unrealized gain (loss)#	3.10	11.41	2.86	(12.50)	(2.03)	9.09
Change in net asset value from operations	3.53	11.57	3.02	(12.41)	(1.92)	9.41
Net asset value, at September 30, 2019	\$ 46.63	\$ 53.93	\$ 16.08	\$ 12.87	\$ 13.17	\$ 46.53
Market value per share, at December 31, 2018†	\$ 43.08	\$ 42.30	\$ 13.30	\$ 25.82	\$ 15.12	\$ 37.41
Market value per share, at September 30, 2019†	\$ 46.73	\$ 53.41	\$ 16.22	\$ 12.87	\$ 13.17	\$ 46.94
Total Return, at net asset value[^]	8.2%	27.3%	23.1%	(49.1)%	(12.7)%	25.3%
Total Return, at market value[^]	8.5%	26.3%	22.0%	(50.2)%	(12.9)%	25.5%
Ratios to Average Net Assets^{**}						
Expense ratio	0.97%	1.30% ^{^^}	0.99%	1.32%	0.95%	0.96%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	1.28%	0.41%	1.12%	0.76%	1.02%	1.05%

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

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

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

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

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

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

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

Per Share Operating Performance	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen
Net asset value, at December 31, 2018	\$ 29.79	\$ 21.61	\$ 24.27	\$ 73.28	\$ 37.13	\$ 73.89
Net investment income (loss)	0.14	0.10	0.24	0.52	0.27	0.72
Net realized and unrealized gain (loss)#	(13.53)	7.71	3.51	(17.24)	(7.53)	0.12
Change in net asset value from operations	(13.39)	7.81	3.75	(16.72)	(7.26)	0.84
Net asset value, at September 30, 2019	\$ 16.40	\$ 29.42	\$ 28.02	\$ 56.56	\$ 29.87	\$ 74.73
Market value per share, at December 31, 2018†	\$ 29.28	\$ 21.22	\$ 24.25	\$ 72.84	\$ 37.10	\$ 73.86
Market value per share, at September 30, 2019‡	\$ 16.24	\$ 29.47	\$ 28.03	\$ 56.01	\$ 29.60	\$ 74.69
Total Return, at net asset value ^	(44.9)%	36.1%	15.5%	(22.8)%	(19.6)%	1.1%
Total Return, at market value ^	(44.5)%	38.9%	15.6%	(23.1)%	(20.2)%	1.1%
Ratios to Average Net Assets**						
Expense ratio	1.04%	1.51%	0.95%	0.98%	1.00%	0.95%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	1.04%	0.55%	1.22%	1.06%	0.99%	1.29%

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

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

Per Share Operating Performance	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Net asset value, at December 31, 2018	\$ 26.65	\$ 38.58
Net investment income (loss)	0.21	0.19
Net realized and unrealized gain (loss)#	(3.36)	(19.58)
Change in net asset value from operations	(3.15)	(19.39)
Net asset value, at September 30, 2019	\$ 23.50	\$ 19.19
Market value per share, at December 31, 2018†	\$ 26.74	\$ 38.61
Market value per share, at September 30, 2019‡	\$ 23.67	\$ 19.52
Total Return, at net asset value ^	(11.8)%	(50.3)%
Total Return, at market value ^	(11.5)%	(49.4)%
Ratios to Average Net Assets**		
Expense ratio	0.93%	0.96%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.85%	0.85%
Net investment income gain (loss)	1.25%	1.10%

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

Selected data for a Share outstanding throughout the nine months ended September 30, 2018

For the Nine Months Ended September 30, 2018 (unaudited)

Per Share Operating Performance	Short Euro	Short VIX Short-Term Futures ETF*	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas*	Ultra Euro	Ultra Gold
Net asset value, at December 31, 2017	\$ 39.96	\$ 509.20	\$ 23.66	\$ 32.64	\$ 17.44	\$ 39.88
Net investment income (loss)	0.10	(0.25)	0.13	0.05	0.02	0.20
Net realized and unrealized gain (loss)#	2.03	(449.85)	11.97	(2.35)	(1.76)	(7.59)
Change in net asset value from operations	2.13	(450.10)	12.10	(2.30)	(1.74)	(7.39)
Net asset value, at September 30, 2018	\$ 42.09	\$ 59.10	\$ 35.76	\$ 30.34	\$ 15.70	\$ 32.49
Market value per share, at December 31, 2017†	\$ 39.99	\$ 512.84	\$ 23.44	\$ 32.50	\$ 17.46	\$ 40.67
Market value per share, at September 30, 2018†	\$ 42.12	\$ 59.09	\$ 35.96	\$ 30.27	\$ 15.70	\$ 32.75
Total Return, at net asset value^	5.3%	(88.4)%	51.1%	(7.0)%	(10.0)%	(18.5)%
Total Return, at market value^	5.3%	(88.5)%	53.4%	(6.9)%	(10.1)%	(19.5)%
Ratios to Average Net Assets**						
Expense ratio	0.97%	1.38%	0.97%	1.20%	0.95%	0.95%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.33%	(0.50)%	0.58%	0.24%	0.19%	0.68%

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^ Percentages are not annualized for the period ended September 30, 2018.

For the Nine Months Ended September 30, 2018 (unaudited)

Per Share Operating Performance	Ultra Silver	Ultra VIX Short-Term Futures ETF*	Ultra Yen	UltraPro 3x Crude Oil ETF	UltraPro 3x Short Crude Oil ETF*	UltraShort Australian Dollar
Net asset value, at December 31, 2017	\$ 33.55	\$ 51.67	\$ 57.32	\$ 37.78	\$ 42.32	\$ 45.67
Net investment income (loss)	0.15	(0.39)	(0.14)	(0.19)	(0.16)	0.09
Net realized and unrealized gain (loss)#	(10.68)	(14.78)	(2.87)	27.55	(25.75)	6.95
Change in net asset value from operations	(10.53)	(15.17)	(3.01)	27.36	(25.91)	7.04
Net asset value, at September 30, 2018	\$ 23.02	\$ 36.50	\$ 54.31	\$ 65.14	\$ 16.41	\$ 52.71
Market value per share, at December 31, 2017†	\$ 33.85	\$ 51.05	\$ 57.45	\$ 37.23	\$ 42.88	\$ 45.72
Market value per share, at September 30, 2018‡	\$ 24.07	\$ 36.80	\$ 54.44	\$ 65.68	\$ 16.27	\$ 52.78
Total Return, at net asset value^	(31.4)%	(29.4)%	(5.3)%	72.4%	(61.2)%	15.4%
Total Return, at market value^	(28.9)%	(27.9)%	(5.2)%	76.4%	(62.1)%	15.4%
Ratios to Average Net Assets**						
Expense ratio	0.95%	1.70%	0.95%	1.13%	1.19%	1.03%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.66%	(0.98)%	(0.31)%	(0.50)%	(0.82)%	0.25%

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^ Percentages are not annualized for the period ended September 30, 2018.

For the Nine Months Ended September 30, 2018 (unaudited)

Per Share Operating Performance	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen
Net asset value, at December 31, 2017	\$ 24.31	\$ 39.48	\$ 21.21	\$ 70.47	\$ 31.71	\$ 74.93
Net investment income (loss)	0.09	(0.06)	0.10	0.31	0.14	0.33
Net realized and unrealized gain (loss)#	(10.81)	(3.82)	1.99	13.62	11.71	2.95
Change in net asset value from operations	(10.72)	(3.88)	2.09	13.93	11.85	3.28
Net asset value, at September 30, 2018	\$ 13.59	\$ 35.60	\$ 23.30	\$ 84.40	\$ 43.56	\$ 78.21
Market value per share, at December 31, 2017†	\$ 24.56	\$ 39.65	\$ 21.20	\$ 69.11	\$ 31.40	\$ 74.98
Market value per share, at September 30, 2018‡	\$ 13.50	\$ 35.65	\$ 23.31	\$ 83.75	\$ 41.58	\$ 78.18
Total Return, at net asset value^	(44.1)%	(9.8)%	9.9%	19.8%	37.4%	4.4%
Total Return, at market value^	(45.0)%	(10.1)%	10.0%	21.2%	32.4%	4.3%
Ratios to Average Net Assets**						
Expense ratio	0.98%	1.33%	0.95%	0.95%	0.95%	0.95%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.62%	(0.21)%	0.62%	0.57%	0.53%	0.62%

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^ Percentages are not annualized for the period ended September 30, 2018.

For the Nine Months Ended September 30, 2018 (unaudited)

Per Share Operating Performance	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Net asset value, at December 31, 2017	\$ 21.29	\$ 23.34
Net investment income (loss)	0.02	0.00 ⁽¹⁾
Net realized and unrealized gain (loss)#	(0.74)	(1.49)
Change in net asset value from operations	(0.72)	(1.49)
Net asset value, at September 30, 2018	\$ 20.57	\$ 21.85
Market value per share, at December 31, 2017 [†]	\$ 21.15	\$ 23.15
Market value per share, at September 30, 2018 [‡]	\$ 20.68	\$ 21.94
Total Return, at net asset value[^]	(3.4)%	(6.4)%
Total Return, at market value[^]	(2.2)%	(5.2)%
Ratios to Average Net Assets**		
Expense ratio	0.94%	0.99%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.85%	0.85%
Net investment income gain (loss)	0.12%	(0.02)%

** Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended September 30, 2018.

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

NOTE 8 – RISK

Correlation and Compounding Risk

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

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

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

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

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

Counterparty Risk

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

Regulatory Treatment

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

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

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

Counterparty Credit Risk

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

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

OTC derivatives of the type that may be utilized by the Funds are generally less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. These agreements contain various conditions, events of default, termination events, covenants and representations. The triggering of certain events or the default on certain terms of the agreement could allow a party to terminate a transaction under the agreement and request immediate payment in an amount equal to the net positions owed to the party under the agreement. For

example, if the level of the Fund's benchmark has a dramatic intraday move that would cause a material decline in the Fund's NAV, the terms of the swap may permit the counterparty to immediately close out the transaction with the Fund. In that event, it may not be possible for the Fund to enter into another swap or to invest in other Financial Instruments necessary to achieve the desired exposure consistent with the Fund's objective. This, in turn, may prevent the Fund from achieving its investment objective, particularly if the level of the Fund's benchmark reverses all or part of its intraday move by the end of the day.

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

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

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

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

Leverage Risk

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

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

Liquidity Risk

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

“Contango” and “Backwardation” Risk

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

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

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

NOTE 9 – SUBSEQUENT EVENTS

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

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

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

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

Introduction

ProShares Trust II (the "Trust") is a Delaware statutory trust formed on October 9, 2007 and is currently organized into separate series (each, a "Fund" and collectively, the "Funds"). As of September 30, 2019, the following twenty series of the Trust have commenced investment operations:

(i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a "Matching VIX Fund" and collectively, the "Matching VIX Funds"); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a "Geared VIX Fund" and collectively, the "Geared VIX Funds"); (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraPro 3x Short Crude Oil ETF, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares UltraPro 3x Crude Oil ETF, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a "Leveraged Fund" and collectively, the "Leveraged Funds"); and (iv) ProShares Short Euro (the "Short Euro Fund"). Each of the Funds listed above issues common units of beneficial interest ("Shares"), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund are listed on the NYSE Arca, Inc. ("NYSE Arca"). The Leveraged Funds, the Short Euro Fund and the Geared VIX Funds, are collectively referred to as the "Geared Funds". The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the "VIX Funds".

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

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

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

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

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

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

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

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

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

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

Liquidity and Capital Resources

In order to collateralize derivatives positions in indices, commodities or currencies, a portion of the NAV of each Fund is held in cash and/or U.S. Treasury securities, agency securities, or other high credit quality short term fixed-income or similar securities (such as shares of money market funds, bank deposits, bank money market accounts, certain variable rate-demand notes and repurchase agreements collateralized by government securities, whether denominated in U.S. dollars or the applicable foreign currency with respect to a Currency Fund). A portion of these investments may be posted as collateral in connection with swap agreements, futures, and/or forward contracts. The percentage that U.S. Treasury bills and other short-term fixed-income securities bear to the shareholders' equity of each Fund varies from period to period as the market values of the underlying swaps, futures contracts and forward contracts change. During the three and nine months ended September 30, 2019 and 2018, each of the Funds earned interest income as follows:

Fund	Interest Income	Interest Income	Interest Income	Interest Income
	Three Months Ended	Three Months Ended	Nine Months Ended	Nine Months Ended
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
ProShares Short Euro	\$ 107,143	\$ 31,641	\$ 297,766	\$ 78,667
ProShares Short VIX Short-Term Futures ETF	1,291,477	1,287,659	4,759,836	4,369,182
ProShares Ultra Bloomberg Crude Oil	1,881,595	1,905,336	6,185,775	5,027,003
ProShares Ultra Bloomberg Natural Gas	174,945	103,480	431,788	357,473
ProShares Ultra Euro	25,543	27,379	100,510	77,134
ProShares Ultra Gold	508,770	371,579	1,333,779	1,076,472
ProShares Ultra Silver	1,032,102	969,237	2,867,840	2,671,211
ProShares Ultra VIX Short-Term Futures ETF	2,018,561	1,202,062	6,119,714	2,441,956
ProShares Ultra Yen	16,771	5,433	62,655	14,169
ProShares UltraPro 3x Crude Oil ETF	484,215	110,355	1,723,210	115,343
ProShares UltraPro 3x Short Crude Oil ETF	147,602	56,224	324,609	62,491
ProShares UltraShort Australian Dollar	38,466	29,472	134,230	73,735
ProShares UltraShort Bloomberg Crude Oil	418,817	756,932	1,205,353	2,275,948
ProShares UltraShort Bloomberg Natural Gas	25,657	23,953	133,810	55,020
ProShares UltraShort Euro	689,247	787,334	2,269,169	2,188,547
ProShares UltraShort Gold	97,539	118,392	295,028	323,515
ProShares UltraShort Silver	72,984	99,348	229,545	242,765
ProShares UltraShort Yen	242,826	369,683	833,627	1,041,106
ProShares VIX Mid-Term Futures ETF	227,815	61,731	718,946	171,777
ProShares VIX Short-Term Futures ETF	1,278,488	366,829	3,414,854	878,858

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

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

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

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

Market Risk

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

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

Credit Risk

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

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

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

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

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

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

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

Off-Balance Sheet Arrangements and Contractual Obligations

As of November 1, 2019, the Funds have not used, nor do they expect to use in the future, special purpose entities to facilitate off-balance sheet financing arrangements and have no loan guarantee arrangements or off-balance sheet arrangements of any kind other than agreements entered into in the normal course of business, which may include indemnification provisions related to certain risks service providers undertake in performing services which are in the best interests of the Funds. While each Fund's exposure under such indemnification provisions cannot be estimated, these general business indemnifications are not expected to have a material impact on a Fund's financial position.

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

Critical Accounting Policies

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

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

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

For financial reporting purposes, the Funds value investments based upon the closing price in their primary markets. Accordingly, the investment valuations in these financial statements may differ from those used in the calculation of certain Funds' final creation/redemption NAV for the period ended September 30, 2019.

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

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

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

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

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

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

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

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

Results of Operations for the Three Months Ended September 30, 2019 Compared to the Three Months Ended September 30, 2018

ProShares Short Euro

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2019 and 2018:

	<u>Three Months Ended</u> <u>September 30, 2019</u>	<u>Three Months Ended</u> <u>September 30, 2018</u>
NAV beginning of period	\$ 22,127,403	\$ 8,319,329
NAV end of period	\$ 18,651,067	\$ 8,418,243
Percentage change in NAV	(15.7)%	1.2%
Shares outstanding beginning of period	500,000	200,000
Shares outstanding end of period	400,000	200,000
Percentage change in shares outstanding	(20.0)%	—
Shares created	—	—
Shares redeemed	100,000	—
Per share NAV beginning of period	\$ 44.25	\$ 41.60
Per share NAV end of period	\$ 46.63	\$ 42.09
Percentage change in per share NAV	5.4%	1.2%
Percentage change in benchmark	(4.1)%	(0.6)%
Benchmark annualized volatility	5.2%	7.1%

During the three months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 500,000 outstanding Shares at June 30, 2019 to 400,000 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the three months ended September 30, 2018, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the spot price of the euro versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from June 30, 2018 to September 30, 2018.

For the three months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 5.4% for the three months ended September 30, 2019, as compared to the Fund's per Share NAV increase of 1.2% for the three months ended September 30, 2018, was primarily due to greater appreciation in the value of the assets held by the Fund during the three months ended September 30, 2019.

The benchmark's decline of 4.1% for the three months ended September 30, 2019, as compared to the benchmark's decline of 0.6% for the three months ended September 30, 2018, can be attributed to a greater decrease in the value of the euro versus the U.S. dollar during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Net investment income (loss)	\$ 60,251	\$ 11,261
Management fee	46,129	20,064
Brokerage commission	763	316
Net realized gain (loss)	625,576	173,885
Change in net unrealized appreciation (depreciation)	337,705	(86,232)
Net Income (loss)	\$ 1,023,532	\$ 98,914

The Fund's net income increased for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018, primarily due to a greater decrease in the value of the euro versus the U.S. dollar during the three months ended September 30, 2019.

*ProShares Short VIX Short-Term Futures ETF**

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
NAV beginning of period	\$ 337,102,327	\$ 528,238,767
NAV end of period	\$ 338,896,125	\$ 392,109,157
Percentage change in NAV	0.5%	(25.8)%
Shares outstanding beginning of period	6,184,307	10,337,500
Shares outstanding end of period	6,284,307	6,634,307
Percentage change in shares outstanding	1.6%	(35.8)%
Shares created	850,000	—
Shares redeemed	750,000	3,703,193
Per share NAV beginning of period	\$ 54.51	\$ 51.10
Per share NAV end of period	\$ 53.93	\$ 59.10
Percentage change in per share NAV	(1.1)%	15.7%
Percentage change in benchmark	(7.8)%	(27.8)%
Benchmark annualized volatility	76.4%	43.7%

During the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 6,184,307 outstanding Shares at June 30, 2019 to 6,284,307 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended September 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 10,337,500 outstanding Shares at June 30, 2018 to 6,634,307 outstanding Shares at September 30, 2018. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to one-half the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 1.1% for the three months ended September 30, 2019, as compared to the Fund's per Share NAV increase of 15.7% for the three months ended September 30, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended September 30, 2019.

The benchmark's decline of 7.8% for the three months ended September 30, 2019, as compared to the benchmark's decline of 27.8% for the three months ended September 30, 2018, can be attributed to a lesser decrease in the value of near-term futures contracts on the VIX futures curve during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Net investment income (loss)	\$ 366,033	\$ (101,161)
Management fee	757,124	1,111,482
Brokerage commission	166,779	272,502
Net realized gain (loss)	1,175,732	38,096,229
Change in net unrealized appreciation (depreciation)	(5,426,565)	33,660,002
Net Income (loss)	\$ (3,884,800)	\$ 71,655,070

The Fund's net income decreased for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018, primarily due to a lesser decrease in the value of futures prices during the three months ended September 30, 2019.

* See Note 1 of the Notes to Financial Statements in Item 1 of part I in this Quarterly Report on Form 10-Q regarding the reverse Share split for the ProShares Short VIX Short-Term Futures ETF.

ProShares Ultra Bloomberg Crude Oil

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
NAV beginning of period	\$ 381,980,628	\$ 455,274,935
NAV end of period	\$ 307,227,999	\$ 397,342,621
Percentage change in NAV	(19.6)%	(12.7)%
Shares outstanding beginning of period	19,461,317	13,261,317
Shares outstanding end of period	19,111,317	11,111,317
Percentage change in shares outstanding	(1.8)%	(16.2)%
Shares created	15,250,000	2,050,000
Shares redeemed	15,600,000	4,200,000
Per share NAV beginning of period	\$ 19.63	\$ 34.33
Per share NAV end of period	\$ 16.08	\$ 35.76
Percentage change in per share NAV	(18.1)%	4.2%
Percentage change in benchmark	(6.6)%	3.3%
Benchmark annualized volatility	47.5%	23.7%

During the three months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg WTI Crude Oil SubindexSM. The decrease in the Fund's NAV also resulted in part from a decrease from 19,461,317

outstanding Shares at June 30, 2019 to 19,111,317 outstanding Shares at September 30, 2019. By comparison, during the three months ended September 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 13,261,317 outstanding Shares at June 30, 2018 to 11,111,317 outstanding Shares at September 30, 2018. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM.

For the three months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 18.1% for the three months ended September 30, 2019, as compared to the Fund's per Share NAV increase of 4.2% for the three months ended September 30, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended September 30, 2019.

The benchmark's decline of 6.6% for the three months ended September 30, 2019, as compared to the benchmark's rise of 3.3% for the three months ended September 30, 2018, can be attributed to a decrease in the value of WTI Crude Oil during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Net investment income (loss)	\$ 964,368	\$ 907,471
Management fee	864,705	981,939
Brokerage commission	52,522	15,926
Net realized gain (loss)	62,255,941	50,283,340
Change in net unrealized appreciation (depreciation)	(106,597,827)	(32,414,911)
Net Income (loss)	\$ (43,377,518)	\$ 18,775,900

The Fund's net income decreased for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018, primarily due to a decrease in the value of WTI Crude Oil during the three months ended September 30, 2019.

ProShares Ultra Bloomberg Natural Gas

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
NAV beginning of period	\$ 33,637,758	\$ 25,715,598
NAV end of period	\$ 24,820,631	\$ 23,608,774
Percentage change in NAV	(26.2)%	(8.2)%
Shares outstanding beginning of period	2,428,150	878,150
Shares outstanding end of period	1,928,150	778,150
Percentage change in shares outstanding	(20.6)%	(11.4)%
Shares created	800,000	200,000
Shares redeemed	1,300,000	300,000
Per share NAV beginning of period	\$ 13.85	\$ 29.28
Per share NAV end of period	\$ 12.87	\$ 30.34
Percentage change in per share NAV	(7.1)%	3.6%
Percentage change in benchmark	(1.7)%	2.9%
Benchmark annualized volatility	34.4%	21.4%

During the three months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 2,428,150 outstanding Shares at June 30, 2019 to 1,928,150 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas SubindexSM. By comparison, during the three months ended September 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 878,150 outstanding Shares at June 30, 2018 to 778,150 outstanding Shares at September 30, 2018. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of the Bloomberg Natural Gas SubindexSM.

For the three months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 7.1% for the three months ended September 30, 2019, as compared to the Fund's per Share NAV increase of 3.6% for the three months ended September 30, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended September 30, 2019.

The benchmark's decline of 1.7% for the three months ended September 30, 2019, as compared to the benchmark's rise of 2.9% for the three months ended September 30, 2018, can be attributed to a decrease in the value of Henry Hub Natural Gas during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Net investment income (loss)	\$ 64,345	\$ 30,444
Management fee	81,234	60,687
Brokerage commission	29,366	12,349
Net realized gain (loss)	(1,826,765)	801,033
Change in net unrealized appreciation (depreciation)	3,331,086	693,375
Net Income (loss)	\$ 1,568,666	\$ 1,524,852

The Fund's net income increased for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018, primarily due to a decrease in the value of Henry Hub Natural Gas, in conjunction with the timing of shareholder activity, during the three months ended September 30, 2019.

ProShares Ultra Euro

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
NAV beginning of period	\$ 5,801,170	\$ 8,848,596
NAV end of period	\$ 5,266,883	\$ 7,852,376
Percentage change in NAV	(9.2)%	(11.3)%
Shares outstanding beginning of period	400,000	550,000
Shares outstanding end of period	400,000	500,000
Percentage change in shares outstanding	—	(9.1)%
Shares created	—	—
Shares redeemed	—	50,000
Per share NAV beginning of period	\$ 14.50	\$ 16.09
Per share NAV end of period	\$ 13.17	\$ 15.70
Percentage change in per share NAV	(9.2)%	(2.4)%
Percentage change in benchmark	(4.1)%	(0.6)%
Benchmark annualized volatility	5.2%	7.1%

During the three months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the euro versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from June 30, 2019 to September 30, 2019. By comparison, during the three months ended September 30, 2018, the decrease in the Fund's NAV resulted primarily from a decrease from 550,000 outstanding Shares at June 30, 2018 to 500,000 outstanding Shares at September 30, 2018. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of the spot price of the euro versus the U.S. dollar.

For the three months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 9.2% for the three months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 2.4% for the three months ended September 30, 2018, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended September 30, 2019.

The benchmark's decline of 4.1% for the three months ended September 30, 2019, as compared to the benchmark's decline of 0.6% for the three months ended September 30, 2018, can be attributed to a greater decrease in the value of the euro versus the U.S. dollar during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Net investment income (loss)	\$ 12,333	\$ 8,290
Management fee	13,210	19,089
Net realized gain (loss)	(396,315)	(337,286)
Change in net unrealized appreciation (depreciation)	(150,305)	138,276
Net Income (loss)	\$ (534,287)	\$ (190,720)

The Fund's net income decreased for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018, primarily due to a greater decrease in the value of the euro versus the U.S. dollar during the three months ended September 30, 2019.

ProShares Ultra Gold

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
NAV beginning of period	\$ 85,377,335	\$ 82,112,586
NAV end of period	\$ 109,353,860	\$ 73,094,988
Percentage change in NAV	28.1%	(11.0)%
Shares outstanding beginning of period	1,950,000	2,250,000
Shares outstanding end of period	2,350,000	2,250,000
Percentage change in shares outstanding	20.5%	—
Shares created	450,000	—
Shares redeemed	50,000	—
Per share NAV beginning of period	\$ 43.78	\$ 36.49
Per share NAV end of period	\$ 46.53	\$ 32.49
Percentage change in per share NAV	6.3%	(11.0)%
Percentage change in benchmark	3.8%	(5.1)%
Benchmark annualized volatility	14.3%	8.3%

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

During the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 1,950,000 outstanding Shares at June 30, 2019 to 2,350,000 outstanding Shares at September 30, 2019. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Gold SubindexSM. By comparison, during the three months ended September 30, 2018, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of gold bullion as measured by the U.S. dollar p.m. LBMA Gold Price. There was no net change in the Fund's outstanding Shares from June 30, 2018 to September 30, 2018.

For the three months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 6.3% for the three months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 11.0% for the three months ended September 30, 2018, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended September 30, 2019.

The new benchmark's rise of 3.8% for the three months ended September 30, 2019, as compared to the former LBMA Gold Price benchmark's decline of 5.1% for the three months ended September 30, 2018, can be attributed to an increase in the value of gold futures contracts during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Net investment income (loss)	\$ 254,636	\$ 187,472
Management fee	250,296	184,099
Brokerage commission	3,838	8
Net realized gain (loss)	16,725,025	(15,454,618)
Change in net unrealized appreciation (depreciation)	(11,787,819)	6,249,548
Net Income (loss)	\$ 5,191,842	\$ (9,017,598)

The Fund's net income increased for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018, primarily due to an increase in the value of futures prices during the three months ended September 30, 2019.

ProShares Ultra Silver

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
NAV beginning of period	\$ 178,444,838	\$ 208,483,138
NAV end of period	\$ 216,058,743	\$ 182,932,196
Percentage change in NAV	21.1%	(12.3)%
Shares outstanding beginning of period	7,246,526	7,096,526
Shares outstanding end of period	7,396,526	7,946,526
Percentage change in shares outstanding	2.1%	12.0%
Shares created	750,000	850,000
Shares redeemed	600,000	—
Per share NAV beginning of period	\$ 24.62	\$ 29.38
Per share NAV end of period	\$ 29.21	\$ 23.02
Percentage change in per share NAV	18.6%	(21.6)%
Percentage change in benchmark	10.5%	(10.8)%
Benchmark annualized volatility	27.9%	13.2%

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

During the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver SubindexSM. The increase in the Fund's NAV also resulted in part from an increase from 7,246,526 outstanding Shares at June 30, 2019 to 7,396,526 outstanding Shares at September 30, 2019. By comparison, during the three months ended September 30, 2018, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of silver bullion as measured by the London Silver Price. The decrease in the Fund's NAV was offset by an increase from 7,096,526 outstanding Shares at June 30, 2018 to 7,946,526 outstanding Shares at September 30, 2018.

For the three months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 18.6% for the three months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 21.6% for the three months ended September 30, 2018, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended September 30, 2019.

The new benchmark's rise of 10.5% for the three months ended September 30, 2019, as compared to the former London Silver Price benchmark's decline of 10.8% for the three months ended September 30, 2018, can be attributed to an increase in the value of silver futures contracts during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Net investment income (loss)	\$ 489,406	\$ 489,197
Management fee	528,976	480,028
Brokerage commission	13,720	12
Net realized gain (loss)	69,234,030	(59,680,308)
Change in net unrealized appreciation (depreciation)	(36,162,901)	9,658,601
Net Income (loss)	\$ 33,560,535	\$ (49,532,510)

The Fund's net income increased for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018, primarily due to an increase in the value of futures prices during the three months ended September 30, 2019.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
NAV beginning of period	\$ 529,341,464	\$ 359,311,519
NAV end of period	\$ 597,106,050	\$ 532,210,781
Percentage change in NAV	12.8%	48.1%
Shares outstanding beginning of period	17,430,912	5,865,448
Shares outstanding end of period	23,530,912	14,580,912
Percentage change in shares outstanding	35.0%	148.6%
Shares created	23,650,000	14,690,000
Shares redeemed	17,550,000	5,974,536
Per share NAV beginning of period	\$ 30.37	\$ 61.26
Per share NAV end of period	\$ 25.38	\$ 36.50
Percentage change in per share NAV	(16.4)%	(40.4)%
Percentage change in benchmark	(7.8)%	(27.8)%
Benchmark annualized volatility	76.4%	43.7%

During the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 17,430,912 outstanding Shares at June 30, 2019 to 23,530,912 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended September 30, 2018, the increase in the Fund's NAV resulted from an increase from 5,865,448 outstanding Shares at June 30, 2018 to 14,580,912 outstanding Shares at September 30, 2018. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 1.5x the daily performance of its benchmark. The Fund's per Share NAV decrease of 16.4% for the three months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 40.4% for the three months ended September 30, 2018, was primarily due to lesser depreciation in the value of the assets held by the Fund during the three months ended September 30, 2019.

The benchmark's decline of 7.8% for the three months ended September 30, 2019, as compared to the benchmark's decline of 27.8% for the three months ended September 30, 2018, can be attributed to a lesser decrease in the value of near-term futures contracts on the VIX futures curve during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Net investment income (loss)	\$ 128,125	\$ (1,124,013)
Management fee	1,166,670	1,338,863
Brokerage commission	723,766	987,212
Net realized gain (loss)	(55,315,749)	(155,771,155)
Change in net unrealized appreciation (depreciation)	45,207,285	(74,408,126)
Net Income (loss)	\$ (9,980,339)	\$ (231,303,294)

The Fund's net income increased for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018, primarily due to a lesser decrease in the value of futures prices during the three months ended September 30, 2019.

* See Note 1 of the Notes to Financial Statements in Item 1 of part I in this Quarterly Report on Form 10-Q regarding the reverse Share split for the ProShares Ultra VIX Short-Term Futures ETF.

ProShares Ultra Yen

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
NAV beginning of period	\$ 5,807,397	\$ 2,892,468
NAV end of period	\$ 2,851,387	\$ 2,713,757
Percentage change in NAV	(50.9)%	(6.2)%
Shares outstanding beginning of period	99,970	49,970
Shares outstanding end of period	49,970	49,970
Percentage change in shares outstanding	(50.0)%	—
Shares created	—	—
Shares redeemed	50,000	—
Per share NAV beginning of period	\$ 58.09	\$ 57.88
Per share NAV end of period	\$ 57.06	\$ 54.31
Percentage change in per share NAV	(1.8)%	(6.2)%
Percentage change in benchmark	(0.3)%	(2.5)%
Benchmark annualized volatility	7.0%	5.3%

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

For the three months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 1.8% for the three months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 6.2% for the three months ended September 30, 2018, was primarily due to lesser depreciation in the value of the assets held by the Fund during the three months ended September 30, 2019.

The benchmark's decline of 0.3% for the three months ended September 30, 2019, as compared to the benchmark's decline of 2.5% for the three months ended September 30, 2018, can be attributed to a lesser decrease in the value of the Japanese yen versus the U.S. dollar during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Net investment income (loss)	\$ 8,446	\$ (1,364)
Management fee	8,325	6,797
Net realized gain (loss)	37,586	(91,507)
Change in net unrealized appreciation (depreciation)	(76,201)	(85,840)
Net Income (loss)	\$ (30,169)	\$ (178,711)

The Fund's net income increased for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018, primarily due to a lesser decrease in the value of the Japanese yen versus the U.S. dollar during the three months ended September 30, 2019.

ProShares UltraPro 3x Crude Oil ETF

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
NAV beginning of period	\$ 114,953,560	\$ 40,809,111
NAV end of period	\$ 87,102,665	\$ 35,826,631
Percentage change in NAV	(24.2)%	(12.2)%
Shares outstanding beginning of period	5,100,000	650,000
Shares outstanding end of period	5,650,000	550,000
Percentage change in shares outstanding	10.8%	(15.4)%
Shares created	6,450,000	450,000
Shares redeemed	5,900,000	550,000
Per share NAV beginning of period	\$ 22.54	\$ 62.78
Per share NAV end of period	\$ 15.42	\$ 65.14
Percentage change in per share NAV	(31.6)%	3.8%
Percentage change in benchmark	(6.6)%	3.3%
Benchmark annualized volatility	47.5%	23.7%

During the three months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the Bloomberg WTI Crude Oil SubindexSM. The decrease in the Fund's NAV was offset by an increase from 5,100,000 outstanding Shares at June 30, 2019 to 5,650,000 outstanding Shares at September 30, 2019. By comparison, during the three months ended September 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 650,000 outstanding Shares at June 30, 2018 to 550,000 outstanding Shares at September 30, 2018. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to three times (3x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM.

For the three months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 3x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 31.6% for the three months ended September 30, 2019, as compared to the Fund's per Share NAV increase of 3.8% for the three months ended September 30, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended September 30, 2019.

The benchmark's decline of 6.6% for the three months ended September 30, 2019, as compared to the benchmark's rise of 3.3% for the three months ended September 30, 2018, can be attributed to a decrease in the value of WTI Crude Oil during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Net investment income (loss)	\$ 166,187	\$ 3,898
Management fee	239,459	92,674
Brokerage commission	78,569	13,783
Net realized gain (loss)	4,695,510	4,185,376
Change in net unrealized appreciation (depreciation)	(24,835,937)	341,411
Net Income (loss)	\$ (19,974,240)	\$ 4,530,685

The Fund's net income decreased for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018, primarily due to a decrease in the value of WTI Crude Oil during the three months ended September 30, 2019.

ProShares UltraPro 3x Short Crude Oil ETF

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
NAV beginning of period	\$ 15,342,565	\$ 21,723,197
NAV end of period	\$ 65,981,311	\$ 27,492,746
Percentage change in NAV	330.1%	26.6%
Shares outstanding beginning of period	774,906	1,124,906
Shares outstanding end of period	3,874,906	1,674,906
Percentage change in shares outstanding	400.0%	48.9%
Shares created	8,050,000	1,000,000
Shares redeemed	4,950,000	450,000
Per share NAV beginning of period	\$ 19.80	\$ 19.31
Per share NAV end of period	\$ 17.03	\$ 16.41
Percentage change in per share NAV	(14.0)%	(15.0)%
Percentage change in benchmark	(6.6)%	3.3%
Benchmark annualized volatility	47.5%	23.7%

During the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 774,906 outstanding Shares at June 30, 2019 to 3,874,906 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM. By comparison, during the three months ended September 30, 2018, the increase in the Fund's NAV resulted from an increase from 1,124,906 outstanding Shares at June 30, 2018 to 1,674,906 outstanding Shares at September 30, 2018. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM.

For the three months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 3x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 14.0% for the three months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 15.0% for the three months ended September 30, 2018, was primarily due to lesser depreciation in the value of the assets held by the Fund during the three months ended September 30, 2019.

The benchmark's decline of 6.6% for the three months ended September 30, 2019, as compared to the benchmark's rise of 3.3% for the three months ended September 30, 2018, can be attributed to a decrease in the value of WTI Crude Oil during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Net investment income (loss)	\$ 36,261	\$ (8,035)
Management fee	76,081	54,403
Brokerage commission	35,260	9,856
Net realized gain (loss)	(297,370)	(3,065,880)
Change in net unrealized appreciation (depreciation)	17,639,764	159,888
Net Income (loss)	\$ 17,378,655	\$ (2,914,027)

The Fund's net income increased for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018, primarily due to a decrease in the value of WTI Crude Oil during the three months ended September 30, 2019.

ProShares UltraShort Australian Dollar

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
NAV beginning of period	\$ 8,364,065	\$ 7,577,764
NAV end of period	\$ 9,075,799	\$ 7,905,778
Percentage change in NAV	8.5%	4.3%
Shares outstanding beginning of period	150,000	150,000
Shares outstanding end of period	150,000	150,000
Percentage change in shares outstanding	—	—
Shares created	50,000	50,000
Shares redeemed	50,000	50,000
Per share NAV beginning of period	\$ 55.76	\$ 50.52
Per share NAV end of period	\$ 60.51	\$ 52.71
Percentage change in per share NAV	8.5%	4.3%
Percentage change in benchmark	(3.8)%	(2.3)%
Benchmark annualized volatility	6.4%	9.5%

During the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Australian dollar versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from June 30, 2019 to September 30, 2019. By comparison, during the three months ended September 30, 2018, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Australian dollar versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from June 30, 2018 to September 30, 2018.

For the three months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 8.5% for the three months ended September 30, 2019, as compared to the Fund's per Share NAV increase of 4.3% for the three months ended September 30, 2018, was primarily due to greater appreciation in the value of the assets held by the Fund during the three months ended September 30, 2019.

The benchmark's decline of 3.8% for the three months ended September 30, 2019, as compared to the benchmark's decline of 2.3% for the three months ended September 30, 2018, can be attributed to a greater decrease in the value of the Australian dollar versus the U.S. dollar during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Net investment income (loss)	\$ 19,953	\$ 9,501
Management fee	17,005	18,194
Brokerage commission	1,508	1,777
Net realized gain (loss)	312,374	997,012
Change in net unrealized appreciation (depreciation)	351,173	(625,066)
Net Income (loss)	\$ 683,500	\$ 381,447

The Fund's net income increased for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018, primarily due to a greater decrease in the value of the Australian dollar versus the U.S. dollar during the three months ended September 30, 2019.

ProShares UltraShort Bloomberg Crude Oil

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
NAV beginning of period	\$ 68,096,767	\$ 177,512,584
NAV end of period	\$ 92,471,273	\$ 150,043,469
Percentage change in NAV	35.8%	(15.5)%
Shares outstanding beginning of period	4,039,884	11,889,884
Shares outstanding end of period	5,639,884	11,039,884
Percentage change in shares outstanding	39.6%	(7.1)%
Shares created	8,450,000	2,300,000
Shares redeemed	6,850,000	3,150,000
Per share NAV beginning of period	\$ 16.86	\$ 14.93
Per share NAV end of period	\$ 16.40	\$ 13.59
Percentage change in per share NAV	(2.7)%	(9.0)%
Percentage change in benchmark	(6.6)%	3.3%
Benchmark annualized volatility	47.5%	23.7%

During the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 4,039,884 outstanding Shares at June 30, 2019 to 5,639,884 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM. By comparison, during the three months ended September 30, 2018, the decrease in the Fund's NAV resulted primarily from a decrease from 11,889,884 outstanding Shares at June 30, 2018 to 11,039,884 outstanding Shares at September 30, 2018. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM.

For the three months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 2.7% for the three months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 9.0% for the three months ended September 30, 2018, was primarily due to lesser depreciation in the value of the assets held by the Fund during the three months ended September 30, 2019.

The benchmark's decline of 6.6% for the three months ended September 30, 2019, as compared to the benchmark's rise of 3.3% for the three months ended September 30, 2018, can be attributed to a decrease in the value of WTI Crude Oil during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Net investment income (loss)	\$ 200,283	\$ 350,275
Management fee	192,976	398,102
Brokerage commission	25,558	8,555
Net realized gain (loss)	(12,233,280)	(24,890,253)
Change in net unrealized appreciation (depreciation)	23,199,135	15,574,524
Net Income (loss)	\$ 11,166,138	\$ (8,965,454)

The Fund's net income increased for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018, primarily due to a decrease in the value of WTI Crude Oil during the three months ended September 30, 2019.

ProShares UltraShort Bloomberg Natural Gas

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
NAV beginning of period	\$ 3,838,842	\$ 6,746,849
NAV end of period	\$ 8,086,224	\$ 9,784,252
Percentage change in NAV	110.6%	45.0%
Shares outstanding beginning of period	124,832	174,832
Shares outstanding end of period	274,832	274,832
Percentage change in shares outstanding	120.2%	57.2%
Shares created	300,000	200,000
Shares redeemed	150,000	100,000
Per share NAV beginning of period	\$ 30.75	\$ 38.59
Per share NAV end of period	\$ 29.42	\$ 35.60
Percentage change in per share NAV	(4.3)%	(7.7)%
Percentage change in benchmark	(1.7)%	2.9%
Benchmark annualized volatility	34.4%	21.4%

During the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 124,832 outstanding Shares at June 30, 2019 to 274,832 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM. By comparison, during the three months ended September 30, 2018, the increase in the Fund's NAV resulted from an increase from 174,832 outstanding Shares at June 30, 2018 to 274,832 outstanding Shares at September 30, 2018. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM.

For the three months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 4.3% for the three months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 7.7% for the three months ended September 30, 2018, was primarily due to lesser depreciation in the value of the assets held by the Fund during the three months ended September 30, 2019.

The benchmark's decline of 1.7% for the three months ended September 30, 2019, as compared to the benchmark's rise of 2.9% for the three months ended September 30, 2018, can be attributed to a decrease in the value of Henry Hub Natural Gas during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Net investment income (loss)	\$ 4,656	\$ 1,662
Management fee	12,382	17,108
Brokerage commission	8,619	5,183
Net realized gain (loss)	(68,026)	(265,373)
Change in net unrealized appreciation (depreciation)	791,311	(13,456)
Net Income (loss)	\$ 727,941	\$ (277,167)

The Fund's net income increased for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018, primarily due to a decrease in the value of Henry Hub Natural Gas in conjunction with the timing of shareholder activity, during the three months ended September 30, 2019.

ProShares UltraShort Euro

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
NAV beginning of period	\$ 134,573,471	\$ 177,734,261
NAV end of period	\$ 135,920,188	\$ 170,087,449
Percentage change in NAV	1.0%	(4.3)%
Shares outstanding beginning of period	5,300,000	7,800,000
Shares outstanding end of period	4,850,000	7,300,000
Percentage change in shares outstanding	(8.5)%	(6.4)%
Shares created	100,000	500,000
Shares redeemed	550,000	1,000,000
Per share NAV beginning of period	\$ 25.39	\$ 22.79
Per share NAV end of period	\$ 28.02	\$ 23.30
Percentage change in per share NAV	10.4%	2.2%
Percentage change in benchmark	(4.1)%	(0.6)%
Benchmark annualized volatility	5.2%	7.1%

During the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar. The increase in the Fund's NAV was offset by a decrease from 5,300,000 outstanding Shares at June 30, 2019 to 4,850,000 outstanding Shares at September 30, 2019. By comparison, during the three months ended September 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 7,800,000 outstanding Shares at June 30, 2018 to 7,300,000 outstanding Shares at September 30, 2018.

The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar.

For the three months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 10.4% for the three months ended September 30, 2019, as compared to the Fund's per Share NAV increase of 2.2% for the three months ended September 30, 2018, was primarily due to greater appreciation in the value of the assets held by the Fund during the three months ended September 30, 2019.

The benchmark's decline of 4.1% for the three months ended September 30, 2019, as compared to the benchmark's decline of 0.6% for the three months ended September 30, 2018, can be attributed to a greater decrease in the value of the euro versus the U.S. dollar during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Net investment income (loss)	\$ 371,679	\$ 376,603
Management fee	317,568	410,731
Net realized gain (loss)	9,365,840	6,358,890
Change in net unrealized appreciation (depreciation)	3,611,497	(2,983,043)
Net Income (loss)	\$ 13,349,016	\$ 3,752,450

The Fund's net income increased for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018, primarily due to a greater decrease in the value of the euro versus the U.S. dollar during the three months ended September 30, 2019.

ProShares UltraShort Gold

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
NAV beginning of period	\$ 18,158,403	\$ 26,248,001
NAV end of period	\$ 22,453,523	\$ 29,286,620
Percentage change in NAV	23.7%	11.6%
Shares outstanding beginning of period	296,977	346,978
Shares outstanding end of period	396,977	346,978
Percentage change in shares outstanding	33.7%	—
Shares created	150,000	—
Shares redeemed	50,000	—
Per share NAV beginning of period	\$ 61.14	\$ 75.65
Per share NAV end of period	\$ 56.56	\$ 84.40
Percentage change in per share NAV	(7.5)%	11.6%
Percentage change in benchmark	3.8%	(5.1)%
Benchmark annualized volatility	14.3%	8.3%

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

During the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 296,977 outstanding Shares at June 30, 2019 to 396,977 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold SubindexSM. By comparison, during the three months ended September 30, 2018, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of gold bullion as measured by the U.S. dollar p.m. LBMA Gold Price. There was no net change in the Fund's outstanding Shares from June 30, 2018 to September 30, 2018.

For the three months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 7.5% for the three months ended September 30, 2019, as compared to the Fund's per Share NAV increase of 11.6% for the three months ended September 30, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended September 30, 2019.

The new benchmark's rise of 3.8% for the three months ended September 30, 2019, as compared to the former LBMA Gold Price benchmark's decline of 5.1% for the three months ended September 30, 2018, can be attributed to an increase in the value of gold futures contracts during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Net investment income (loss)	\$ 53,681	\$ 51,360
Management fee	42,251	67,024
Brokerage commission	1,607	8
Net realized gain (loss)	(3,472,333)	4,925,313
Change in net unrealized appreciation (depreciation)	2,705,043	(1,938,054)
Net Income (loss)	\$ (713,609)	\$ 3,038,619

The Fund's net income decreased for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018, primarily due to an increase in the value of the futures prices during the three months ended September 30, 2019.

ProShares UltraShort Silver

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
NAV beginning of period	\$ 14,026,041	\$ 23,192,780
NAV end of period	\$ 15,441,093	\$ 22,517,875
Percentage change in NAV	10.1%	(2.9)%
Shares outstanding beginning of period	366,976	666,976
Shares outstanding end of period	516,976	516,976
Percentage change in shares outstanding	40.9%	(22.5)%
Shares created	300,000	—
Shares redeemed	150,000	150,000
Per share NAV beginning of period	\$ 38.22	\$ 34.77
Per share NAV end of period	\$ 29.87	\$ 43.56
Percentage change in per share NAV	(21.8)%	25.3%
Percentage change in benchmark	10.5%	(10.8)%
Benchmark annualized volatility	27.9%	13.2%

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

During the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 366,976 outstanding Shares at June 30, 2019 to 516,976 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver SubindexSM. By comparison, during the three months ended September 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 666,976 outstanding Shares at June 30, 2018 to 516,976 outstanding Shares at September 30, 2018. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of silver bullion as measured by the London Silver Price.

For the three months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 21.8% for the three months ended September 30, 2019, as compared to the Fund's per Share NAV increase of 25.3% for the three months ended September 30, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended September 30, 2019.

The new benchmark's rise of 10.5% for the three months ended September 30, 2019, as compared to the former London Silver Price benchmark's decline of 10.8% for the three months ended September 30, 2018, can be attributed to an increase in the value of the silver futures contracts during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Net investment income (loss)	\$ 40,671	\$ 41,266
Management fee	30,418	58,074
Brokerage commission	1,895	8
Net realized gain (loss)	(5,517,511)	6,413,757
Change in net unrealized appreciation (depreciation)	2,680,581	(931,554)
Net Income (loss)	\$ (2,796,259)	\$ 5,523,469

The Fund's net income decreased for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018, primarily due to an increase in the value of futures prices during the three months ended September 30, 2019.

ProShares UltraShort Yen

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
NAV beginning of period	\$ 47,695,345	\$ 84,457,545
NAV end of period	\$ 41,046,700	\$ 78,157,044
Percentage change in NAV	(13.9)%	(7.5)%
Shares outstanding beginning of period	649,290	1,149,290
Shares outstanding end of period	549,290	999,290
Percentage change in shares outstanding	(15.4)%	(13.1)%
Shares created	—	—
Shares redeemed	100,000	150,000
Per share NAV beginning of period	\$ 73.46	\$ 73.49
Per share NAV end of period	\$ 74.73	\$ 78.21
Percentage change in per share NAV	1.7%	6.4%
Percentage change in benchmark	(0.3)%	(2.5)%
Benchmark annualized volatility	7.0%	5.3%

During the three months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 649,290 outstanding Shares at June 30, 2019 to 549,290 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar. By comparison, during the three months ended September 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 1,149,290 outstanding Shares at June 30, 2018 to 999,290 outstanding Shares at September 30, 2018. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar.

For the three months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 1.7% for the three months ended September 30, 2019, as compared to the Fund's per Share NAV increase of 6.4% for the three months ended September 30, 2018, was primarily due to lesser appreciation in the value of the assets held by the Fund during the three months ended September 30, 2019.

The benchmark's decline of 0.3% for the three months ended September 30, 2019, as compared to the benchmark's decline of 2.5% for the three months ended September 30, 2018, can be attributed to a lesser decrease in the value of the Japanese yen versus the U.S. dollar during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Net investment income (loss)	\$ 137,637	\$ 178,878
Management fee	105,189	190,805
Net realized gain (loss)	(178,400)	2,520,679
Change in net unrealized appreciation (depreciation)	783,422	2,274,974
Net Income (loss)	\$ 742,659	\$ 4,974,531

The Fund's net income decreased for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018, primarily due to a lesser decrease in the value of the Japanese yen versus the U.S. dollar during the three months ended September 30, 2019.

ProShares VIX Mid-Term Futures ETF

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
NAV beginning of period	\$ 37,756,409	\$ 19,864,692
NAV end of period	\$ 44,933,064	\$ 18,770,656
Percentage change in NAV	19.0%	(5.5)%
Shares outstanding beginning of period	1,762,403	862,403
Shares outstanding end of period	1,912,403	912,403
Percentage change in shares outstanding	8.5%	5.8%
Shares created	350,000	50,000
Shares redeemed	200,000	—
Per share NAV beginning of period	\$ 21.42	\$ 23.03
Per share NAV end of period	\$ 23.50	\$ 20.57
Percentage change in per share NAV	9.7%	(10.7)%
Percentage change in benchmark	10.0%	(10.3)%
Benchmark annualized volatility	31.4%	20.2%

During the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. The increase in the Fund's NAV also resulted in part from an increase from 1,762,403 outstanding Shares at June 30, 2019 to 1,912,403 outstanding Shares at September 30, 2019. By comparison, during the three months ended September 30, 2018, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. The decrease in the Fund's NAV was offset by an increase from 862,403 outstanding Shares at June 30, 2018 to 912,403 outstanding Shares at September 30, 2018.

For the three months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV increase of 9.7% for the three months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 10.7% for the three months ended September 30, 2018, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended September 30, 2019.

The benchmark's rise of 10.0% for the three months ended September 30, 2019, as compared to the benchmark's decline of 10.3% for the three months ended September 30, 2018, can be attributed to an increase in the value of the futures contracts that made the S&P 500 VIX Mid-Term Futures Index during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Net investment income (loss)	\$ 129,497	\$ 20,539
Management fee	90,860	39,915
Brokerage commission	5,777	1,277
Net realized gain (loss)	1,477,618	(1,922,746)
Change in net unrealized appreciation (depreciation)	2,650,017	(253,265)
Net Income (loss)	\$ 4,257,132	\$ (2,155,472)

The Fund's net income increased for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018, primarily due to an increase in the value of the futures prices during the three months ended September 30, 2019.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
NAV beginning of period	\$ 240,473,128	\$ 114,097,930
NAV end of period	\$ 299,409,882	\$ 154,631,386
Percentage change in NAV	24.5%	35.5%
Shares outstanding beginning of period	11,526,317	3,751,317
Shares outstanding end of period	15,601,317	7,076,317
Percentage change in shares outstanding	35.4%	88.6%
Shares created	8,875,000	3,625,000
Shares redeemed	4,800,000	300,000
Per share NAV beginning of period	\$ 20.86	\$ 30.42
Per share NAV end of period	\$ 19.19	\$ 21.85
Percentage change in per share NAV	(8.0)%	(28.2)%
Percentage change in benchmark	(7.8)%	(27.8)%
Benchmark annualized volatility	76.4%	43.7%

During the three months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 11,526,317 outstanding Shares at June 30, 2019 to 15,601,317 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended September 30, 2018, the increase in the Fund's NAV resulted from an increase from 3,751,317 outstanding Shares at June 30, 2018 to 7,076,317 outstanding Shares at September 30, 2018. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV decrease of 8.0% for the three months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 28.2% for the three months ended September 30, 2018, was primarily due to lesser depreciation in the value of the assets held by the Fund during the three months ended September 30, 2019.

The benchmark's decline of 7.8% for the three months ended September 30, 2019, as compared to the benchmark's decline of 27.8% for the three months ended September 30, 2018, can be attributed to a lesser decrease in the value of the near-term futures contracts on the VIX futures curve during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Net investment income (loss)	\$ 615,421	\$ 50,013
Management fee	561,431	284,856
Brokerage commission	96,608	31,960
Net realized gain (loss)	(15,922,047)	(24,690,361)
Change in net unrealized appreciation (depreciation)	13,425,396	(16,539,938)
Net Income (loss)	\$ (1,881,230)	\$ (41,180,286)

The Fund's net income increased for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018, primarily due to a lesser decrease in the value of the futures prices during the three months ended September 30, 2019.

Results of Operations for the Nine Months Ended September 30, 2019 Compared to the Nine Months Ended September 30, 2018

ProShares Short Euro

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
NAV beginning of period	\$ 8,619,686	\$ 7,991,880
NAV end of period	\$ 18,651,067	\$ 8,418,243
Percentage change in NAV	116.4%	5.3%
Shares outstanding beginning of period	200,000	200,000
Shares outstanding end of period	400,000	200,000
Percentage change in shares outstanding	100.0%	—
Shares created	300,000	—
Shares redeemed	100,000	—
Per share NAV beginning of period	\$ 43.10	\$ 39.96
Per share NAV end of period	\$ 46.63	\$ 42.09
Percentage change in per share NAV	8.2%	5.3%
Percentage change in benchmark	(4.9)%	(3.2)%
Benchmark annualized volatility	5.4%	7.4%

During the nine months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 200,000 outstanding Shares at December 31, 2018 to 400,000 outstanding Shares at September 30, 2019. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the nine months ended September 30, 2018, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the spot price of the euro versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from December 31, 2017 to September 30, 2018.

For the nine months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 8.2% for the nine months ended September 30, 2019, as compared to the Fund's per Share NAV increase of 5.3% for the nine months ended September 30, 2018, was primarily due to greater appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2019.

The benchmark's decline of 4.9% for the nine months ended September 30, 2019, as compared to the benchmark's decline of 3.2% for the nine months ended September 30, 2018, can be attributed to a greater decrease in the value of the euro versus the U.S. dollar during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Net investment income (loss)	\$ 169,742	\$ 20,103
Management fee	125,906	57,645
Brokerage commission	2,118	919
Net realized gain (loss)	849,200	238,110
Change in net unrealized appreciation (depreciation)	307,157	168,150
Net Income (loss)	\$ 1,326,099	\$ 426,363

The Fund's net income increased for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to a greater decrease in the value of the euro versus the U.S. dollar during the nine months ended September 30, 2019.

*ProShares Short VIX Short-Term Futures ETF**

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
NAV beginning of period	\$ 344,596,263	\$ 770,163,871
NAV end of period	\$ 338,896,125	\$ 392,109,157
Percentage change in NAV	(1.7)%	(49.1)%
Shares outstanding beginning of period	8,134,307	1,512,500
Shares outstanding end of period	6,284,307	6,634,307
Percentage change in shares outstanding	(22.7)%	338.6%
Shares created	1,150,000	17,500,000
Shares redeemed	3,000,000	12,378,193
Per share NAV beginning of period	\$ 42.36	\$ 509.20
Per share NAV end of period	\$ 53.93	\$ 59.10
Percentage change in per share NAV	27.3%	(88.4)%
Percentage change in benchmark	(49.9)%	(5.0)%
Benchmark annualized volatility	63.5%	129.9%

During the nine months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 8,134,307 outstanding Shares at December 31, 2018 to 6,284,307 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the nine months ended September 30, 2018, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P 500 VIX Short-Term Futures Index prior to the close of business on February 27, 2018, and one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index, effective as of the close of business, February 27, 2018, through the end of the reporting period. The decrease in the Fund's NAV was offset by an increase from 1,512,500 outstanding Shares at December 31, 2017 to 6,634,307 outstanding Shares at September 30, 2018.

For the nine months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark prior to the close of business on February 27, 2018, and to one-half the inverse of the daily performance of its benchmark as of the close of business, February 27, 2018. The Fund's per Share NAV increase of 27.3% for the nine months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 88.4% for the nine months ended September 30, 2018, was primarily due to appreciation the value of the assets held by the Fund during the nine months ended September 30, 2019.

The benchmark's decline of 49.9% for the nine months ended September 30, 2019, as compared to the benchmark's decline of 5.0% for the nine months ended September 30, 2018, can be attributed to a greater decrease in the value of near-term futures contracts on the VIX futures curve during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Net investment income (loss)	\$ 1,136,974	\$ (2,496,914)
Management fee	2,647,947	4,725,775
Brokerage commission	574,800	1,988,563
Non-recurring fees and expenses	398,550	—
Net realized gain (loss)	71,708,674	(1,789,680,237)
Change in net unrealized appreciation (depreciation)	21,713,381	(5,857,980)
Net Income (loss)	\$ 94,559,029	\$ (1,798,035,131)

The Fund's net income increased for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to a greater decrease in the value of futures prices during the nine months ended September 30, 2019.

* See Note 1 of the Notes to Financial Statements in Item 1 of part I in this Quarterly Report on Form 10-Q regarding the reverse Share split for the ProShares Short VIX Short-Term Futures ETF.

ProShares Ultra Bloomberg Crude Oil

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
NAV beginning of period	\$ 368,399,654	\$ 524,445,526
NAV end of period	\$ 307,227,999	\$ 397,342,621
Percentage change in NAV	(16.6)%	(24.2)%
Shares outstanding beginning of period	28,211,317	22,161,317
Shares outstanding end of period	19,111,317	11,111,317
Percentage change in shares outstanding	(32.3)%	(49.9)%
Shares created	25,650,000	6,350,000
Shares redeemed	34,750,000	17,400,000
Per share NAV beginning of period	\$ 13.06	\$ 23.66
Per share NAV end of period	\$ 16.08	\$ 35.76
Percentage change in per share NAV	23.1%	51.1%
Percentage change in benchmark	18.1%	27.2%
Benchmark annualized volatility	36.4%	24.0%

During the nine months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 28,211,317 outstanding Shares at December 31, 2018 to 19,111,317 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg WTI Crude Oil SubindexSM. By comparison, during the nine months ended September 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 22,161,317 outstanding Shares at December 31, 2017 to 11,111,317 outstanding Shares at September 30, 2018. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM.

For the nine months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 23.1% for the nine months ended September 30, 2019, as compared to the Fund's per Share NAV increase of 51.1% for the nine months ended September 30, 2018, was primarily due to lesser appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2019.

The benchmark's rise of 18.1% for the nine months ended September 30, 2019, as compared to the benchmark's rise of 27.2% for the nine months ended September 30, 2018, can be attributed to a lesser increase in the value of WTI Crude Oil during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Net investment income (loss)	\$ 3,291,479	\$ 1,892,694
Management fee	2,788,455	3,073,296
Brokerage commission	105,841	61,013
Net realized gain (loss)	112,871,495	202,021,950
Change in net unrealized appreciation (depreciation)	50,962,728	(6,827,810)
Net Income (loss)	\$ 167,125,702	\$ 197,086,834

The Fund's net income decreased for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to a lesser increase in the value of WTI Crude Oil during the nine months ended September 30, 2019.

ProShares Ultra Bloomberg Natural Gas

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
NAV beginning of period	\$ 14,617,440	\$ 63,268,950
NAV end of period	\$ 24,820,631	\$ 23,608,774
Percentage change in NAV	69.8%	(62.7)%
Shares outstanding beginning of period	578,150	1,938,434
Shares outstanding end of period	1,928,150	778,150
Percentage change in shares outstanding	233.5%	(59.9)%
Shares created	3,650,000	950,000
Shares redeemed	2,300,000	2,110,284
Per share NAV beginning of period	\$ 25.28	\$ 32.64
Per share NAV end of period	\$ 12.87	\$ 30.34
Percentage change in per share NAV	(49.1)%	(7.0)%
Percentage change in benchmark	(24.2)%	(0.1)%
Benchmark annualized volatility	35.2%	24.2%

During the nine months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 578,150 outstanding Shares at December 31, 2018 to 1,928,150 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas SubindexSM. By comparison, during the nine months ended September 30, 2018, the decrease in the Fund's NAV resulted primarily from a decrease from 1,938,434 outstanding Shares at December 31, 2017 to 778,150 outstanding Shares at September 30, 2018. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of the Bloomberg Natural Gas SubindexSM.

For the nine months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 49.1% for the nine months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 7.0% for the nine months ended September 30, 2018, was primarily due to greater depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2019.

The benchmark's decline of 24.2% for the nine months ended September 30, 2019, as compared to the benchmark's decline of 0.1% for the nine months ended September 30, 2018, can be attributed to a greater decrease in the value of Henry Hub Natural Gas during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Net investment income (loss)	\$ 158,274	\$ 59,670
Management fee	196,929	235,797
Brokerage commission	76,585	62,006
Net realized gain (loss)	(23,104,631)	5,881,776
Change in net unrealized appreciation (depreciation)	13,005,391	(6,646,841)
Net Income (loss)	\$ (9,940,966)	\$ (705,395)

The Fund's net income decreased for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to a greater decrease in the value of Henry Hub Natural Gas during the nine months ended September 30, 2019.

ProShares Ultra Euro

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
NAV beginning of period	\$ 7,544,569	\$ 9,591,516
NAV end of period	\$ 5,266,883	\$ 7,852,376
Percentage change in NAV	(30.2)%	(18.1)%
Shares outstanding beginning of period	500,000	550,000
Shares outstanding end of period	400,000	500,000
Percentage change in shares outstanding	(20.0)%	(9.1)%
Shares created	50,000	150,000
Shares redeemed	150,000	200,000
Per share NAV beginning of period	\$ 15.09	\$ 17.44
Per share NAV end of period	\$ 13.17	\$ 15.70
Percentage change in per share NAV	(12.7)%	(10.0)%
Percentage change in benchmark	(4.9)%	(3.2)%
Benchmark annualized volatility	5.4%	7.4%

During the nine months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 500,000 outstanding Shares at December 31, 2018 to 400,000 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the nine months ended September 30, 2018, the decrease in the Fund's NAV resulted primarily from a decrease from 550,000 outstanding Shares at December 31, 2017 to 500,000 outstanding Shares at September 30, 2018. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of the spot price of the euro versus the U.S. dollar.

For the nine months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 12.7% for the nine months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 10.0% for the nine months ended September 30, 2018, was primarily due to greater depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2019.

The benchmark's decline of 4.9% for the nine months ended September 30, 2019, as compared to the benchmark's decline of 3.2% for the nine months ended September 30, 2018, can be attributed to a greater decrease in the value of the euro versus the U.S. dollar during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2019 and 2018:

	<u>Nine Months Ended September 30, 2019</u>	<u>Nine Months Ended September 30, 2018</u>
Net investment income (loss)	\$ 52,085	\$ 13,113
Management fee	48,425	64,021
Net realized gain (loss)	(756,187)	(646,798)
Change in net unrealized appreciation (depreciation)	(167,213)	(297,362)
Net Income (loss)	\$ (871,315)	\$ (931,047)

The Fund's net income increased for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to a greater decrease in the value of the euro versus the U.S. dollar, in conjunction with the timing of shareholder activity, during the nine months ended September 30, 2019.

ProShares Ultra Gold

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2019 and 2018:

	<u>Nine Months Ended September 30, 2019</u>	<u>Nine Months Ended September 30, 2018</u>
NAV beginning of period	\$ 83,523,294	\$ 93,708,748
NAV end of period	\$ 109,353,860	\$ 73,094,988
Percentage change in NAV	30.9%	(22.0)%
Shares outstanding beginning of period	2,250,000	2,350,000
Shares outstanding end of period	2,350,000	2,250,000
Percentage change in shares outstanding	4.4%	(4.3)%
Shares created	850,000	300,000
Shares redeemed	750,000	400,000
Per share NAV beginning of period	\$ 37.12	\$ 39.88
Per share NAV end of period	\$ 46.53	\$ 32.49
Percentage change in per share NAV	25.4%	(18.5)%
Percentage change in benchmark	14.2%	(8.0)%
Benchmark annualized volatility	12.0%	(8.8)%

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

During the nine months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Gold SubindexSM. The increase in the Fund's NAV also resulted in part from an increase from 2,250,000 outstanding Shares at December 31, 2018 to 2,350,000 outstanding Shares at September 30, 2019. By comparison, during the nine months ended September 30, 2018, the decrease in the Fund's NAV resulted primarily from a decrease from 2,350,000 outstanding Shares at December 31, 2017 to 2,250,000 outstanding Shares at September 30, 2018. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of gold bullion as measured by the U.S. dollar p.m. LBMA Gold Price.

For the nine months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 25.4% for the nine months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 18.5% for the nine months ended September 30, 2018, was primarily due to appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2019.

The new benchmark's rise of 14.2% for the nine months ended September 30, 2019, as compared to the former LBMA Gold Price benchmark's decline of 8.0% for the nine months ended September 30, 2018, can be attributed to an increase in the value of gold futures contracts during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Net investment income (loss)	\$ 695,508	\$ 449,402
Management fee	630,646	627,034
Brokerage commission	7,625	36
Net realized gain (loss)	24,305,967	(12,506,505)
Change in net unrealized appreciation (depreciation)	(6,903,529)	(4,561,768)
Net Income (loss)	\$ 18,097,946	\$ (16,618,871)

The Fund's net income increased for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to an increase in the value of futures prices during the nine months ended September 30, 2019.

ProShares Ultra Silver

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
NAV beginning of period	\$ 201,824,376	\$ 258,244,696
NAV end of period	\$ 216,058,743	\$ 182,932,196
Percentage change in NAV	7.1%	(29.2)%
Shares outstanding beginning of period	7,646,526	7,696,526
Shares outstanding end of period	7,396,526	7,946,526
Percentage change in shares outstanding	(3.3)%	3.2%
Shares created	2,050,000	1,350,000
Shares redeemed	2,300,000	1,100,000
Per share NAV beginning of period	\$ 26.39	\$ 33.55
Per share NAV end of period	\$ 29.21	\$ 23.02
Percentage change in per share NAV	10.7%	(31.4)%
Percentage change in benchmark	8.5%	(15.2)%
Benchmark annualized volatility	20.5%	13.5%

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

During the nine months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver SubindexSM. The increase in the Fund's NAV was offset by a decrease from 7,646,526 outstanding Shares at December 31, 2018 to 7,396,526 outstanding Shares at September 30, 2019. By comparison, during the nine months ended September 30, 2018, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of silver bullion as measured by the London Silver Price. The decrease in the Fund's NAV was offset by an increase from 7,696,526 outstanding Shares at December 31, 2017 to 7,946,526 outstanding Shares at September 30, 2018.

For the nine months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 10.7% for the nine months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 31.4% for the nine months ended September 30, 2018, was primarily due to appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2019.

The new benchmark's rise of 8.5% for the nine months ended September 30, 2019, as compared to the former London Silver Price benchmark's decline of 15.2% for the nine months ended September 30, 2018, can be attributed to an increase in the value of silver futures contracts during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Net investment income (loss)	\$ 1,447,033	\$ 1,090,016
Management fee	1,393,382	1,581,152
Brokerage commission	27,422	43
Net realized gain (loss)	74,520,200	(52,506,174)
Change in net unrealized appreciation (depreciation)	(54,551,838)	(26,200,021)
Net Income (loss)	\$ 21,415,395	\$ (77,616,179)

The Fund's net income increased for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to an increase in the value of futures prices during the nine months ended September 30, 2019.

*ProShares Ultra VIX Short-Term Futures ETF**

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
NAV beginning of period	\$ 214,304,871	\$ 394,035,141
NAV end of period	\$ 597,106,050	\$ 532,210,781
Percentage change in NAV	178.6%	35.1%
Shares outstanding beginning of period	2,630,912	7,625,448
Shares outstanding end of period	23,530,912	14,580,912
Percentage change in shares outstanding	794.4%	91.2%
Shares created	55,850,000	31,930,000
Shares redeemed	34,950,000	24,974,536
Per share NAV beginning of period	\$ 81.46	\$ 51.67
Per share NAV end of period	\$ 25.38	\$ 36.50
Percentage change in per share NAV	(68.8)%	(29.4)%
Percentage change in benchmark	(49.9)%	(5.0)%
Benchmark annualized volatility	63.5%	129.9%

During the nine months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 2,630,912 outstanding Shares at December 31, 2018 to 23,530,912 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the nine months ended September 30, 2018, the increase in the Fund's NAV resulted from an increase from 7,625,448 outstanding Shares at December 31, 2017 to 14,580,912 outstanding Shares at September 30, 2018. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of the S&P 500 VIX Short-Term Futures Index prior to the close of business on February 27, 2018, and one and one-half times (1.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index, effective as of the close of business, February 27, 2018, through the end of the reporting period.

For the nine months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark prior to close of business on February 27, 2018, and 1.5x the daily performance of its benchmark as of the close of business, February 27, 2018, through the end of the reporting period. The Fund's per Share NAV decrease of 68.8% for the nine months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 29.4% for the nine months ended September 30, 2018, was primarily due to greater depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2019.

The benchmark's decline of 49.9% for the nine months ended September 30, 2019, as compared to the benchmark's decline of 5.0% for the nine months ended September 30, 2018, can be attributed to a greater decrease in the value of near-term futures contracts on the VIX futures curve during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Net investment income (loss)	\$ 484,621	\$ (3,274,155)
Management fee	3,488,439	3,185,978
Brokerage commission	2,119,082	2,530,133
Non-recurring fees and expenses	27,508	—
Net realized gain (loss)	(305,515,258)	105,013,790
Change in net unrealized appreciation (depreciation)	(33,413,790)	133,168
Net Income (loss)	\$ (338,444,427)	\$ 101,872,803

The Fund's net income decreased for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to a greater decrease in the value of futures prices during the nine months ended September 30, 2019.

* See Note 1 of the Notes to Financial Statements in Item 1 of part I in this Quarterly Report on Form 10-Q regarding the reverse Share split for the ProShares Ultra VIX Short-Term Futures ETF.

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
NAV beginning of period	\$ 5,751,716	\$ 2,864,269
NAV end of period	\$ 2,851,387	\$ 2,713,757
Percentage change in NAV	(50.4)%	(5.3)%
Shares outstanding beginning of period	99,970	49,970
Shares outstanding end of period	49,970	49,970
Percentage change in shares outstanding	(50.0)%	—
Shares created	100,000	—
Shares redeemed	150,000	—
Per share NAV beginning of period	\$ 57.53	\$ 57.32
Per share NAV end of period	\$ 57.06	\$ 54.31
Percentage change in per share NAV	(0.8)%	(5.3)%
Percentage change in benchmark	1.4%	(0.8)%
Benchmark annualized volatility	6.1%	6.6%

During the nine months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 99,970 outstanding Shares at December 31, 2018 to 49,970 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV also resulted in part from the timing of shareholder activity, which was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the Japanese yen versus the U.S. dollar. By comparison, during the nine months ended September 30, 2018, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from December 31, 2017 to September 30, 2018.

For the nine months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 0.8% for the nine months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 5.3% for the nine months ended September 30, 2018, was primarily due to lesser depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2019.

The benchmark's rise of 1.4% for the nine months ended September 30, 2019, as compared to the benchmark's decline of 0.8% for the nine months ended September 30, 2018, can be attributed to an increase in the value of the Japanese yen versus the U.S. dollar during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Net investment income (loss)	\$ 32,685	\$ (6,960)
Management fee	29,970	21,129
Net realized gain (loss)	131,562	(68,661)
Change in net unrealized appreciation (depreciation)	(205,249)	(74,891)
Net Income (loss)	\$ (41,002)	\$ (150,512)

The Fund's net income increased for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to an increase in the value of the Japanese yen versus the U.S. dollar during the nine months ended September 30, 2019.

ProShares UltraPro 3x Crude Oil ETF

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
NAV beginning of period	\$ 87,667,042	\$ 11,335,483
NAV end of period	\$ 87,102,665	\$ 35,826,631
Percentage change in NAV	(0.6)%	216.1%
Shares outstanding beginning of period	6,700,000	300,008
Shares outstanding end of period	5,650,000	550,000
Percentage change in shares outstanding	(15.7)%	83.3%
Shares created	9,100,000	1,050,000
Shares redeemed	10,150,000	800,008
Per share NAV beginning of period	\$ 13.08	\$ 37.78
Per share NAV end of period	\$ 15.42	\$ 65.14
Percentage change in per share NAV	17.9%	72.4%
Percentage change in benchmark	18.1%	27.2%
Benchmark annualized volatility	36.4%	24.0%

During the nine months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 6,700,000 outstanding Shares at December 31, 2018 to 5,650,000 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the Bloomberg WTI Crude Oil SubindexSM. By comparison, during the nine months ended September 30, 2018, the increase in the Fund's NAV resulted primarily from an increase from 300,008 outstanding Shares at December 31, 2017 to 550,000 outstanding Shares at September 30, 2018. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to three times (3x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM.

For the nine months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 3x of the daily performance of its benchmark. The Fund's per Share NAV increase of 17.9% for the nine months ended September 30, 2019, as compared to the Fund's per Share NAV increase of 72.4% for the nine months ended September 30, 2018, was primarily due to lesser appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2019.

The benchmark's rise of 18.1% for the nine months ended September 30, 2019, as compared to the benchmark's rise of 27.2% for the nine months ended September 30, 2018, can be attributed to a lesser increase in the value of WTI Crude Oil during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Net investment income (loss)	\$ 680,033	\$ (92,168)
Management fee	811,675	148,366
Brokerage commission	231,502	33,256
Offering costs	—	52,846
Limitation by sponsor	—	(26,957)
Net realized gain (loss)	30,871,381	7,547,152
Change in net unrealized appreciation (depreciation)	26,100,661	8,828,897
Net Income (loss)	\$ 57,652,075	\$ 16,283,881

The Fund's net income increased for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to a lesser increase in the value of WTI Crude Oil, in conjunction with a significant increase in average shares outstanding, during the nine months ended September 30, 2019.

ProShares UltraPro 3x Short Crude Oil ETF

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
NAV beginning of period	\$ 18,665,099	\$ 21,161,176
NAV end of period	\$ 65,981,311	\$ 27,492,746
Percentage change in NAV	253.5%	29.9%
Shares outstanding beginning of period	374,906	500,002
Shares outstanding end of period	3,874,906	1,674,906
Percentage change in shares outstanding	933.6%	235.0%
Shares created	9,750,000	2,287,500
Shares redeemed	6,250,000	1,112,596
Per share NAV beginning of period	\$ 49.79	\$ 42.32
Per share NAV end of period	\$ 17.03	\$ 16.41
Percentage change in per share NAV	(65.8)%	(61.2)%
Percentage change in benchmark	18.1%	27.2%
Benchmark annualized volatility	36.4%	24.0%

During the nine months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 374,906 outstanding Shares at December 31, 2018 to 3,874,906 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM. By comparison, during the nine months ended September 30, 2018, the increase in the Fund's NAV resulted from an increase from 500,002 outstanding Shares at December 31, 2017 to 1,674,906 outstanding Shares at September 30, 2018. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM.

For the nine months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 3x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 65.8% for the nine months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 61.2% for the nine months ended September 30, 2018, was primarily due to greater depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2019.

The benchmark's rise of 18.1% for the nine months ended September 30, 2019, as compared to the benchmark's rise of 27.2% for the nine months ended September 30, 2018, can be attributed to a lesser increase in the value of WTI Crude Oil during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Net investment income (loss)	\$ 97,504	\$ (140,704)
Management fee	156,754	110,213
Brokerage commission	70,351	40,361
Offering costs	—	52,797
Limitation by sponsor	—	(176)
Net realized gain (loss)	(1,379,140)	(14,534,995)
Change in net unrealized appreciation (depreciation)	7,068,795	(2,294,411)
Net Income (loss)	\$ 5,787,159	\$ (16,970,110)

The Fund's net income increased for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to a lesser increase in the value of WTI Crude Oil in conjunction with the timing of shareholder activity during the nine months ended September 30, 2019.

ProShares UltraShort Australian Dollar

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
NAV beginning of period	\$ 11,060,333	\$ 13,702,102
NAV end of period	\$ 9,075,799	\$ 7,905,778
Percentage change in NAV	(17.9)%	(42.3)%
Shares outstanding beginning of period	200,000	300,000
Shares outstanding end of period	150,000	150,000
Percentage change in shares outstanding	(25.0)%	(50.0)%
Shares created	50,000	50,000
Shares redeemed	100,000	200,000
Per share NAV beginning of period	\$ 55.30	\$ 45.67
Per share NAV end of period	\$ 60.51	\$ 52.71
Percentage change in per share NAV	9.4%	15.4%
Percentage change in benchmark	(4.2)%	(7.4)%
Benchmark annualized volatility	7.2%	8.7%

During the nine months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 200,000 outstanding Shares at December 31, 2018 to 150,000 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Australian dollar versus the U.S. dollar. By comparison, during the nine months ended September 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 300,000 outstanding Shares at December 31, 2017 to 150,000 outstanding Shares at September 30, 2018. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Australian dollar versus the U.S. dollar.

For the nine months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 9.4% for the nine months ended September 30, 2019, as compared to the Fund's per Share NAV increase of 15.4% for the nine months ended September 30, 2018, was primarily due to lesser appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2019.

The benchmark's decline of 4.2% for the nine months ended September 30, 2019, as compared to the benchmark's decline of 7.4% for the nine months ended September 30, 2018, can be attributed to a lesser decrease in the value of the Australian dollar versus the U.S. dollar during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Net investment income (loss)	\$ 71,637	\$ 14,386
Management fee	57,983	54,862
Brokerage commission	4,610	4,487
Net realized gain (loss)	825,235	292,144
Change in net unrealized appreciation (depreciation)	(300,624)	661,212
Net Income (loss)	\$ 596,248	\$ 967,742

The Fund's net income decreased for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to a lesser decrease in the value of the Australian dollar versus the U.S. dollar during the nine months ended September 30, 2019.

ProShares UltraShort Bloomberg Crude Oil

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
NAV beginning of period	\$ 114,377,311	\$ 225,843,284
NAV end of period	\$ 92,471,273	\$ 150,043,469
Percentage change in NAV	(19.2)%	(33.6)%
Shares outstanding beginning of period	3,839,884	9,289,884
Shares outstanding end of period	5,639,884	11,039,887
Percentage change in shares outstanding	46.9%	18.8%
Shares created	16,700,000	11,000,000
Shares redeemed	14,900,000	9,250,000
Per share NAV beginning of period	\$ 29.79	\$ 24.31
Per share NAV end of period	\$ 16.40	\$ 13.59
Percentage change in per share NAV	(44.9)%	(44.1)%
Percentage change in benchmark	18.1%	27.2%
Benchmark annualized volatility	36.4%	24.0%

During the nine months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM. The decrease in the Fund's NAV was offset by an increase from 3,839,884 outstanding Shares at December 31, 2018 to 5,639,884 outstanding Shares at September 30, 2019. By comparison, during the nine months ended September 30, 2018, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM. The decrease in the Fund's NAV was offset by an increase from 9,289,884 outstanding Shares at December 31, 2017 to 11,039,884 outstanding Shares at September 30, 2018.

For the nine months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 44.9% for the nine months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 44.1% for the nine months ended September 30, 2018, was primarily due to greater depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2019.

The benchmark's rise of 18.1% for the nine months ended September 30, 2019, as compared to the benchmark's rise of 27.2% for the nine months ended September 30, 2018, can be attributed to a lesser increase in the value of WTI Crude Oil during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Net investment income (loss)	\$ 601,895	\$ 883,255
Management fee	549,398	1,355,636
Brokerage commission	54,060	37,057
Net realized gain (loss)	(11,264,117)	(100,649,566)
Change in net unrealized appreciation (depreciation)	(12,262,593)	9,243,214
Net Income (loss)	\$ (22,924,815)	\$ (90,523,097)

The Fund's net income increased for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to a lesser increase in the value of WTI Crude Oil in conjunction with the timing of shareholder activity during the nine months ended September 30, 2019.

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
NAV beginning of period	\$ 17,825,441	\$ 6,902,743
NAV end of period	\$ 8,086,223	\$ 9,784,252
Percentage change in NAV	(54.6)%	41.7%
Shares outstanding beginning of period	824,832	174,832
Shares outstanding end of period	274,832	274,832
Percentage change in shares outstanding	(66.7)%	57.2%
Shares created	800,000	550,000
Shares redeemed	1,350,000	450,000
Per share NAV beginning of period	\$ 21.61	\$ 39.48
Per share NAV end of period	\$ 29.42	\$ 35.60
Percentage change in per share NAV	36.1%	(9.8)%
Percentage change in benchmark	(24.2)%	(0.1)%
Benchmark annualized volatility	35.2%	24.2%

During the nine months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 824,832 outstanding Shares at December 31, 2018 to 274,832 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM. By comparison, during the nine months ended September 30, 2018, the increase in the Fund's NAV resulted from an increase from 174,832 outstanding Shares at December 31, 2017 to 274,832 outstanding Shares at September 30, 2018. The increase in the Fund's NAV also resulted in part from the timing of shareholder activity, in conjunction with the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM.

For the nine months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 36.1% for the nine months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 9.8% for the nine months ended September 30, 2018, was primarily due to appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2019.

The benchmark's decline of 24.2% for the nine months ended September 30, 2019, as compared to the benchmark's decline of 0.1% for the nine months ended September 30, 2018, can be attributed to a greater decrease in the value of Henry Hub Natural Gas during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Net investment income (loss)	\$ 35,859	\$ (10,489)
Management fee	61,451	46,555
Brokerage commission	36,500	18,954
Net realized gain (loss)	14,701,140	(277,886)
Change in net unrealized appreciation (depreciation)	(10,071,485)	1,090,054
Net Income (loss)	\$ 4,665,514	\$ 801,679

The Fund's net income increased for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to a greater decrease in the value of Henry Hub Natural Gas in conjunction with the timing of shareholder activity, during the nine months ended September 30, 2019.

ProShares UltraShort Euro

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
NAV beginning of period	\$ 154,120,159	\$ 202,548,197
NAV end of period	\$ 135,920,188	\$ 170,087,449
Percentage change in NAV	(11.8)%	(16.0)%
Shares outstanding beginning of period	6,350,000	9,550,000
Shares outstanding end of period	4,850,000	7,300,000
Percentage change in shares outstanding	(23.6)%	(23.6)%
Shares created	450,000	1,500,000
Shares redeemed	1,950,000	3,750,000
Per share NAV beginning of period	\$ 24.27	\$ 21.21
Per share NAV end of period	\$ 28.02	\$ 23.30
Percentage change in per share NAV	15.5%	9.9%
Percentage change in benchmark	(4.9)%	(3.2)%
Benchmark annualized volatility	5.4%	7.4%

During the nine months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 6,350,000 outstanding Shares at December 31, 2018 to 4,850,000 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the nine months ended September 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 9,550,000 outstanding Shares at December 31, 2017 to 7,300,000 outstanding Shares at September 30, 2018. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar.

For the nine months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 15.5% for the nine months ended September 30, 2019, as compared to the Fund's per Share NAV increase of 9.9% for the nine months ended September 30, 2018, was primarily due to greater appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2019.

The benchmark's decline of 4.9% for the nine months ended September 30, 2019, as compared to the benchmark's decline of 3.2% for the nine months ended September 30, 2018, can be attributed to a greater decrease in the value of the euro versus the U.S. dollar during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Net investment income (loss)	\$ 1,277,408	\$ 867,179
Management fee	991,761	1,321,368
Net realized gain (loss)	14,642,452	10,370,113
Change in net unrealized appreciation (depreciation)	4,192,561	6,789,071
Net Income (loss)	\$ 20,112,421	\$ 18,026,363

The Fund's net income increased for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to a greater decrease in the value of the euro versus the U.S. dollar during the nine months ended September 30, 2019.

ProShares UltraShort Gold

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
NAV beginning of period	\$ 18,098,997	\$ 31,497,410
NAV end of period	\$ 22,453,523	\$ 29,286,620
Percentage change in NAV	24.1%	(7.0)%
Shares outstanding beginning of period	246,978	446,978
Shares outstanding end of period	396,977	346,978
Percentage change in shares outstanding	60.7%	(22.4)%
Shares created	550,000	250,000
Shares redeemed	400,001	350,000
Per share NAV beginning of period	\$ 73.28	\$ 70.47
Per share NAV end of period	\$ 56.56	\$ 84.40
Percentage change in per share NAV	(22.8)%	19.8%
Percentage change in benchmark	14.2%	(8.0)%
Benchmark annualized volatility	12.0%	8.8%

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

During the nine months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 246,978 outstanding Shares at December 31, 2018 to 396,977 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold SubindexSM. By comparison, during the nine months ended September 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 446,978 outstanding Shares at December 31, 2017 to 346,978 outstanding Shares at September 30, 2018. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of gold bullion as measured by the U.S. dollar p.m. LBMA Gold Price.

For the nine months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 22.8% for the nine months ended September 30, 2019, as compared to the Fund's per Share NAV increase of 19.8% for the nine months ended September 30, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2019.

The new benchmark's rise of 14.2% for the nine months ended September 30, 2019, as compared to the former LBMA Gold Price benchmark's decline of 8.0% for the nine months ended September 30, 2018, can be attributed to an increase in the value of gold futures contracts during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Net investment income (loss)	\$ 153,734	\$ 121,566
Management fee	137,269	201,913
Brokerage commission	4,025	36
Net realized gain (loss)	(6,541,972)	3,228,510
Change in net unrealized appreciation (depreciation)	2,226,057	1,851,383
Net Income (loss)	\$ (4,162,181)	\$ 5,201,459

The Fund's net income decreased for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to an increase in the value of the futures prices during the nine months ended September 30, 2019.

ProShares UltraShort Silver

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
NAV beginning of period	\$ 11,768,863	\$ 14,806,259
NAV end of period	\$ 15,441,093	\$ 22,517,875
Percentage change in NAV	31.2%	52.1%
Shares outstanding beginning of period	316,976	466,976
Shares outstanding end of period	516,976	516,976
Percentage change in shares outstanding	63.1%	10.7%
Shares created	850,000	650,000
Shares redeemed	650,000	600,000
Per share NAV beginning of period	\$ 37.13	\$ 31.71
Per share NAV end of period	\$ 29.87	\$ 43.56
Percentage change in per share NAV	(19.6)%	37.4%
Percentage change in benchmark	8.5%	(15.2)%
Benchmark annualized volatility	20.5%	13.5%

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

During the nine months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 316,976 outstanding Shares at December 31, 2018 to 516,976 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver SubindexSM. By comparison, during the nine months ended September 30, 2018, the increase in the Fund's NAV resulted primarily from an increase from 466,976 outstanding Shares at December 31, 2017 to 516,976 outstanding Shares at September 30, 2018. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of silver bullion as measured by the London Silver Price.

For the nine months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 19.6% for the nine months ended September 30, 2019, as compared to the Fund's per Share NAV increase of 37.4% for the nine months ended September 30, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2019.

The new benchmark's rise of 8.5% for the nine months ended September 30, 2019, as compared to the former London Silver Price benchmark's decline of 15.2% for the nine months ended September 30, 2018, can be attributed to an increase in the value of the silver futures contracts during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Net investment income (loss)	\$ 114,402	\$ 87,528
Management fee	109,073	155,203
Brokerage commission	6,070	34
Net realized gain (loss)	(6,438,122)	5,149,369
Change in net unrealized appreciation (depreciation)	3,749,759	2,251,286
Net Income (loss)	\$ (2,573,961)	\$ 7,488,183

The Fund's net income decreased for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to an increase in the value of futures prices during the nine months ended September 30, 2019.

ProShares UltraShort Yen

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
NAV beginning of period	\$ 55,363,675	\$ 131,077,453
NAV end of period	\$ 41,046,700	\$ 78,157,044
Percentage change in NAV	(25.9)%	(40.4)%
Shares outstanding beginning of period	749,290	1,749,290
Shares outstanding end of period	549,290	999,290
Percentage change in shares outstanding	(26.7)%	(42.9)%
Shares created	450,000	100,000
Shares redeemed	650,000	850,000
Per share NAV beginning of period	\$ 73.89	\$ 74.93
Per share NAV end of period	\$ 74.73	\$ 78.21
Percentage change in per share NAV	1.1%	4.4%
Percentage change in benchmark	1.4%	(0.8)%
Benchmark annualized volatility	6.1%	6.6%

During the nine months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 749,290 outstanding Shares at December 31, 2018 to 549,290 outstanding Shares at September 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar. By comparison, during the nine months ended September 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 1,749,290 outstanding Shares at December 31, 2017 to 999,290 outstanding Shares at September 30, 2018. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar.

For the nine months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 1.1% for the nine months ended September 30, 2019, as compared to the Fund's per Share NAV increase of 4.4% for the nine months ended September 30, 2018, was primarily due to lesser appreciation in the value of the assets held by the Fund during the nine months ended September 30, 2019.

The benchmark's rise of 1.4% for the nine months ended September 30, 2019, as compared to the benchmark's decline of 0.8% for the nine months ended September 30, 2018, can be attributed to an increase in the value of the Japanese yen versus the U.S. dollar during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Net investment income (loss)	\$ 480,654	\$ 411,941
Management fee	352,973	629,165
Net realized gain (loss)	(3,122,442)	(398,297)
Change in net unrealized appreciation (depreciation)	3,500,784	1,456,265
Net Income (loss)	\$ 858,996	\$ 1,469,909

The Fund's net income decreased for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to an increase in the value of the Japanese yen versus the U.S. dollar in conjunction with the timing of shareholder activity during the nine months ended September 30, 2019.

ProShares VIX Mid-Term Futures ETF

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
NAV beginning of period	\$ 56,299,121	\$ 26,347,948
NAV end of period	\$ 44,933,064	\$ 18,770,656
Percentage change in NAV	(20.2)%	(28.8)%
Shares outstanding beginning of period	2,112,403	1,237,403
Shares outstanding end of period	1,912,403	912,403
Percentage change in shares outstanding	(9.5)%	(26.3)%
Shares created	1,125,000	700,000
Shares redeemed	1,325,000	1,025,000
Per share NAV beginning of period	\$ 26.65	\$ 21.29
Per share NAV end of period	\$ 23.50	\$ 20.57
Percentage change in per share NAV	(11.8)%	(3.4)%
Percentage change in benchmark	(11.1)%	(2.1)%
Benchmark annualized volatility	26.5%	41.4%

During the nine months ended September 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. The decrease in the Fund's NAV also resulted in part from a decrease from 2,112,403 outstanding Shares at December 31, 2018 to 1,912,403 outstanding Shares at September 30, 2019. By comparison, during the nine months ended September 30, 2018, the decrease in the Fund's NAV resulted primarily from a decrease from 1,237,403 outstanding Shares at December 31, 2017 to 912,403 outstanding Shares at September 30, 2018. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index.

For the nine months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV decrease of 11.8% for the nine months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 3.4% for the nine months ended September 30, 2018, was primarily due to greater depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2019.

The benchmark's decline of 11.1% for the nine months ended September 30, 2019, as compared to the benchmark's decline of 2.1% for the nine months ended September 30, 2018, can be attributed to a greater decrease in the value of the futures contracts that made the S&P 500 VIX Mid-Term Futures Index during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Net investment income (loss)	\$ 412,369	\$ 18,823
Management fee	279,430	137,319
Brokerage commission	25,466	15,635
Net realized gain (loss)	(5,577,665)	2,044,708
Change in net unrealized appreciation (depreciation)	(1,775,307)	1,583,588
Net Income (loss)	\$ (6,940,603)	\$ 3,647,119

The Fund's net income decreased for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to a greater decrease in the value of the futures prices during the nine months ended September 30, 2019.

ProShares VIX Short-Term Futures ETF

Fund Performance

The following table provides summary performance information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
NAV beginning of period	\$ 149,547,115	\$ 137,741,560
NAV end of period	\$ 299,409,882	\$ 154,631,386
Percentage change in NAV	100.2%	12.3%
Shares outstanding beginning of period	3,876,317	5,901,317
Shares outstanding end of period	15,601,317	7,076,317
Percentage change in shares outstanding	302.5%	19.9%
Shares created	21,000,000	7,300,000
Shares redeemed	9,275,000	6,125,000
Per share NAV beginning of period	\$ 38.58	\$ 23.34
Per share NAV end of period	\$ 19.19	\$ 21.85
Percentage change in per share NAV	(50.3)%	(6.4)%
Percentage change in benchmark	(49.9)%	(5.0)%
Benchmark annualized volatility	63.5%	129.9%

During the nine months ended September 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 3,876,317 outstanding Shares at December 31, 2018 to 15,601,317 outstanding Shares at September 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the nine months ended September 30, 2018, the increase in the Fund's NAV resulted from an increase from 5,901,317 outstanding Shares at December 31, 2017 to 7,076,317 outstanding Shares at September 30, 2018. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the nine months ended September 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV decrease of 50.3% for the nine months ended September 30, 2019, as compared to the Fund's per Share NAV decrease of 6.4% for the nine months ended September 30, 2018, was primarily due to greater depreciation in the value of the assets held by the Fund during the nine months ended September 30, 2019.

The benchmark's decline of 49.9% for the nine months ended September 30, 2019, as compared to the benchmark's decline of 5.0% for the nine months ended September 30, 2018, can be attributed to a greater decrease in the value of the near-term futures contracts on the VIX futures curve during the period ended September 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the nine months ended September 30, 2019 and 2018:

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Net investment income (loss)	\$ 1,816,725	\$ (14,404)
Management fee	1,409,677	759,563
Brokerage commission	179,790	133,431
Net realized gain (loss)	(82,115,151)	29,055,098
Change in net unrealized appreciation (depreciation)	(19,655,136)	(2,341,435)
Net Income (loss)	\$ (99,953,562)	\$ 26,699,259

The Fund's net income decreased for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018, primarily due to a greater decrease in the value of the futures prices during the nine months ended September 30, 2019.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Quantitative Disclosure

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

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

The tables below provide information about each of the Currency Funds' Financial Instruments, VIX Funds' Financial Instruments, and Commodity Funds' and the Commodity Index Funds' Financial Instruments. As of September 30, 2019 and 2018, each of the Fund's positions were as follows:

ProShares Short Euro:

As of September 30, 2019 and 2018, the ProShares Short Euro Fund was exposed to inverse exchange rate price risk through its holdings of Euro/USD foreign currency futures contracts. The following table provides information about the Fund's positions in these Financial Instruments as of September 30, 2019 and 2018, which were sensitive to exchange rate price risk.

Futures Positions as of September 30, 2019						
<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Euro Fx Currency Futures (CME)	Short	December 2019	135	\$ 1.10	125,000	\$ (18,499,219)

Futures Positions as of September 30, 2018						
<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Euro Fx Currency Futures (CME)	Short	December 2018	58	\$ 1.17	125,000	\$ (8,469,450)

The September 30, 2019 and 2018 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$1.00 of short exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by negative one. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares Short VIX Short-Term Futures ETF

As of September 30, 2019 and 2018, the ProShares Short VIX Short-Term Futures ETF Fund was exposed to inverse equity market volatility risk through its holding of VIX futures contracts. The following table provides information about the Fund's positions in VIX futures contracts as of September 30, 2019 and 2018, which were sensitive to equity market volatility risk.

Futures Positions as of September 30, 2019						
<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Short	October 2019	5,281	\$ 17.13	1,000	\$ (90,437,125)
VIX Futures (CBOE)	Short	November 2019	4,321	18.28	1,000	(78,966,275)

Futures Positions as of September 30, 2018

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Short	October 2018	8,195	\$ 13.98	1,000	\$ (114,525,125)
VIX Futures (CBOE)	Short	November 2018	5,478	14.98	1,000	(82,033,050)

The September 30, 2019 and 2018 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its position in Financial Instruments each day to have \$0.50 of short exposure to the Index for every \$1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative one-half. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares Ultra Bloomberg Crude Oil:

As of September 30, 2019 and 2018, the ProShares Ultra Bloomberg Crude Oil Fund was exposed to commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg WTI Crude Oil SubindexSM. The following tables provide information about the Fund's positions in these Financial Instruments as of September 30, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of September 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Long	November 2019	1,604	\$ 54.07	1,000	\$ 86,728,280

Swap Agreements as of September 30, 2019

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg WTI Crude Oil Subindex	Citibank, N.A.	Long	\$ 79.7080	\$ 152,283,160
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Long	79.7080	107,443,164
Bloomberg WTI Crude Oil Subindex	Royal Bank of Canada	Long	79.7080	104,526,285
Bloomberg WTI Crude Oil Subindex	Societe Generale	Long	79.7080	56,716,541
Bloomberg WTI Crude Oil Subindex	UBS AG	Long	79.7080	106,240,027

Futures Positions as of September 30, 2018

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Long	November 2018	2,959	\$ 73.25	1,000	\$ 216,746,750

Swap Agreements as of September 30, 2018

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg WTI Crude Oil Subindex	Citibank N.A.	Long	\$110.5124	\$158,650,102
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Long	110.5124	139,341,211
Bloomberg WTI Crude Oil Subindex	Royal Bank of Canada	Long	110.5124	90,338,589
Bloomberg WTI Crude Oil Subindex	Societe Generale	Long	110.5124	61,779,516
Bloomberg WTI Crude Oil Subindex	UBS AG	Long	110.5124	127,870,585

The September 30, 2019 and 2018 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The September 30, 2019 and 2018 swap notional values are calculated by multiplying the number of units times the closing level of the Index. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

ProShares Ultra Bloomberg Natural Gas:

As of September 30, 2019 and 2018, the ProShares Ultra Bloomberg Natural Gas Fund was exposed to commodity price risk through its holding of Natural Gas futures contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of September 30, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Natural Gas (NYMEX)	Long	November 2019	2,130	\$ 2.33	10,000	\$ 49,629,000

Futures Positions as of September 30, 2018

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Natural Gas (NYMEX)	Long	November 2018	1,570	\$ 3.01	10,000	\$ 47,225,600

The September 30, 2019 and 2018 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares Ultra Euro:

As of September 30, 2019 and 2018, the ProShares Ultra Euro Fund was exposed to exchange rate price risk through its holdings of EUR/USD foreign currency forward contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2019 and 2018, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of September 30, 2019

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Euro	Goldman Sachs International	Long	10/04/19	5,436,377	1.1015	\$ 5,988,277
Euro	UBS AG	Long	10/04/19	4,424,633	1.1013	4,872,767
Euro	UBS AG	Short	10/04/19	(154,921)	1.0989	(170,246)

Foreign Currency Forward Contracts as of September 30, 2018

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Euro	Goldman Sachs International	Long	10/05/18	7,218,625	1.1612	\$ 8,382,414
Euro	UBS AG	Long	10/05/18	6,640,300	1.1612	7,710,852
Euro	Goldman Sachs International	Short	10/05/18	(51,700)	1.1612	(60,036)
Euro	UBS AG	Short	10/05/18	(281,800)	1.1612	(327,231)

The September 30, 2019 and 2018 USD market value equals the number of euros multiplied by the forward rate. These notional values will increase (decrease) proportionally with increases (decreases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

ProShares Ultra Gold:

As of September 30, 2019 the ProShares Ultra Gold Fund was exposed to commodity price risk through its holding of Gold futures contracts and swap agreements linked to the Bloomberg Gold SubindexSM. As of September 30, 2018 the ProShares Ultra Gold Fund was exposed to commodity price risk through its holding of Gold futures contracts and Gold forward agreements. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of September 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Long	December 2019	464	\$1,472.90	100	\$ 68,342,560

Swap Agreements as of September 30, 2019

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Gold Subindex	Citibank, N.A.	Long	\$169.6744	\$ 58,722,600
Bloomberg Gold Subindex	Goldman Sachs International	Long	169.6744	42,918,686
Bloomberg Gold Subindex	UBS AG	Long	169.6744	48,702,760

Futures Positions as of September 30, 2018

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Long	December 2018	2	\$1,196.20	100	\$239,240

Forward Agreements as of September 30, 2018

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.995 Fine Troy Ounce Gold	Citibank N.A.	Long	\$1,190.35	\$57,851,010
0.995 Fine Troy Ounce Gold	Goldman Sachs International	Long	1,190.32	44,541,774
0.995 Fine Troy Ounce Gold	Societe Generale	Long	1,190.31	4,285,116
0.995 Fine Troy Ounce Gold	UBS AG	Long	1,190.31	39,280,230

The September 30, 2019 and 2018 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The September 30, 2019 and 2018 forward and swap notional values equal units multiplied by the forward or swap price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, swap or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap or forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

ProShares Ultra Silver:

As of September 30, 2019 the ProShares Ultra Silver Fund was exposed to commodity price risk through its holding of Silver futures contracts and swap agreements linked to the Bloomberg Silver SubindexSM. As of September 30, 2018, the ProShares Ultra Silver Fund was exposed to commodity price risk through its holding of Silver futures contracts and Silver forward agreements. The following tables provide information about the Fund's positions in these Financial Instruments as of September 30, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of September 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Silver Futures (COMEX)	Long	December 2019	935	\$ 17.00	5,000	\$ 79,465,650

Swap Agreements as of September 30, 2019

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Silver Subindex	Citibank, N.A.	Long	\$162.7366	\$ 148,647,493
Bloomberg Silver Subindex	Goldman Sachs International	Long	162.7366	84,687,175
Bloomberg Silver Subindex	UBS AG	Long	162.7366	119,278,311

Futures Positions as of September 30, 2018

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Silver Futures (COMEX)	Long	December 2018	2	\$ 14.71	5,000	\$ 147,120

Forward Agreements as of September 30, 2018

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.999 Fine Troy Ounce Silver	Citibank N.A.	Long	\$14.3439	\$143,367,281
0.999 Fine Troy Ounce Silver	Goldman Sachs International	Long	14.3431	95,852,069
0.999 Fine Troy Ounce Silver	Societe Generale	Long	14.3436	25,588,982
0.999 Fine Troy Ounce Silver	UBS AG	Long	14.3435	100,949,553

The September 30, 2019 and 2018 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The September 30, 2019 and 2018 forward and swap notional values equal units multiplied by the forward or swap price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, swap or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap or forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

ProShares Ultra VIX Short-Term Futures ETF

As of September 30, 2019 and 2018, the ProShares Ultra VIX Short-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts and its holding of swap agreements linked to VIX futures contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2019 and 2018, which were sensitive to equity market volatility risk.

Futures Positions as of September 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Long	October 2019	26,799	\$ 17.13	1,000	\$ 458,932,875
VIX Futures (CBOE)	Long	November 2019	21,928	18.28	1,000	400,734,200

Swap Agreements as of September 30, 2019

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
iPath Series B S&P 500 VIX Short-Term Futures ETN iNAV Index	Goldman Sachs & Co.	Long	\$ 23.3316	\$ 35,981,673

Futures Positions as of September 30, 2018

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Long	October 2018	30,424	\$ 13.98	1,000	\$425,175,400
VIX Futures (CBOE)	Long	November 2018	20,270	14.98	1,000	303,543,250

Swap Agreements as of September 30, 2018

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Goldman Sachs International	Long	\$26.5483	\$69,104,339

The September 30, 2019 and 2018 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The September 30, 2019 and 2018 swap notional values are calculated by multiplying the number of units times the closing level of the Index. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments each day to have \$1.50 of exposure to the Index for every \$1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by one and one-half. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

ProShares Ultra Yen:

As of September 30, 2019 and 2018, the ProShares Ultra Yen Fund was exposed to exchange rate price risk through its holdings of Yen/USD foreign currency forward contracts. The following table provides information about the Fund’s positions in these Financial Instruments as of September 30, 2019 and 2018, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of September 30, 2019							
Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD	
Yen	Goldman Sachs International	Long	10/04/19	325,804,302	0.009294	\$	3,027,949
Yen	UBS AG	Long	10/04/19	303,292,846	0.009297		2,819,631
Yen	UBS AG	Short	10/04/19	(10,295,792)	0.009267		(95,409)

Foreign Currency Forward Contracts as of September 30, 2018							
Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD	
Yen	Goldman Sachs International	Long	10/05/18	314,885,800	0.008804	\$	2,772,237
Yen	UBS AG	Long	10/05/18	322,117,300	0.008804		2,835,904
Yen	Goldman Sachs International	Short	10/05/18	(4,751,100)	0.008804		(41,829)
Yen	UBS AG	Short	10/05/18	(14,328,300)	0.008804		(126,145)

The September 30, 2019 and 2018 USD market values equal the number of yen multiplied by the forward rate. These notional values will increase (decrease) proportionally with increases (decreases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the yen for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the yen and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

ProShares UltraPro 3x Crude Oil ETF

As of September 30, 2019 and 2018, the ProShares UltraPro 3x Crude Oil ETF was exposed to commodity price risk through its holding of Crude Oil futures contracts linked to the Bloomberg WTI Crude Oil SubindexSM. The following table provides information about the Fund’s positions in these Financial Instruments as of September 30, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of September 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Long	November 2019	4,830	\$ 54.07	1,000	\$261,158,100

Futures Positions as of September 30, 2018

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Long	November 2018	1,467	\$ 73.25	1,000	\$107,457,750

The September 30, 2019 and 2018 futures notional amount is calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional amount will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional amount, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments each day to have \$3.00 of exposure to the Index for every \$1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by three. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares UltraPro 3x Short Crude Oil ETF

As of September 30, 2019 and 2018, the ProShares UltraPro 3x Short Crude Oil ETF was exposed to inverse commodity price risk through its holding of Crude Oil futures contracts linked to the Bloomberg WTI Crude Oil SubindexSM. The following table provides information about the Fund's positions in these Financial Instruments as of September 30, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of September 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Short	November 2019	3,661	\$ 54.07	1,000	\$(197,950,270)

Futures Positions as of September 30, 2018

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Short	November 2018	1,126	\$ 73.25	1,000	\$(82,479,500)

The September 30, 2019 and 2018 short futures notional amount is calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional amount will increase (decrease) proportionally with decreases (increases) in the price of the futures contract, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in notional amount, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments each day to have \$3.00 of short exposure to the Index for every \$1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative three. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Australian Dollar:

As of September 30, 2019 and 2018, the ProShares UltraShort Australian Dollar Fund was exposed to inverse exchange rate price risk through its holdings of AUD/USD foreign currency futures contracts. The following table provides information about the Fund's positions in these Financial Instruments as of September 30, 2019 and 2018, which were sensitive to exchange rate price risk.

Futures Positions as of September 30, 2019						
<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Australian Dollar Fx Currency Futures (CME)	Short	December 2019	268	\$ 67.66	1,000	\$ (18,138,240)

Futures Positions as of September 30, 2018						
<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Australian Dollar Fx Currency Futures (CME)	Short	December 2018	219	\$ 72.27	1,000	\$(15,827,130)

The September 30, 2019 and 2018 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Australian dollar for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the Australian dollar and multiplying by negative two. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Bloomberg Crude Oil:

As of September 30, 2019 and 2018, the ProShares UltraShort Bloomberg Crude Oil Fund was exposed to inverse commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg WTI Crude Oil SubindexSM. The following tables provide information about the Fund's positions in these Financial Instruments as of September 30, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of September 30, 2019						
<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Short	November 2019	630	\$ 54.07	1,000	\$ (34,064,100)

Swap Agreements as of September 30, 2019				
<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg WTI Crude Oil Subindex	Citibank, N.A.	Short	\$ 79.7080	\$ (53,195,027)
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Short	79.7080	(29,730,396)
Bloomberg WTI Crude Oil Subindex	Royal Bank of Canada	Short	79.7080	(27,375,112)
Bloomberg WTI Crude Oil Subindex	Societe Generale	Short	79.7080	(8,125,464)
Bloomberg WTI Crude Oil Subindex	UBS AG	Short	79.7080	(32,567,716)

Futures Positions as of September 30, 2018

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Short	November 2018	559	\$ 73.25	1,000	\$(40,946,750)

Swap Agreements as of September 30, 2018

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg WTI Crude Oil Subindex	Citibank N.A.	Short	\$110.5124	\$(79,186,535)
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Short	110.5124	(59,054,009)
Bloomberg WTI Crude Oil Subindex	Royal Bank of Canada	Short	110.5124	(46,878,869)
Bloomberg WTI Crude Oil Subindex	Societe Generale	Short	110.5124	(22,503,021)
Bloomberg WTI Crude Oil Subindex	UBS AG	Short	110.5124	(51,524,744)

The September 30, 2019 and 2018 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. September 30, 2019 and 2018 short swap notional values are calculated by multiplying the number of units times the closing level of the Index. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

ProShares UltraShort Bloomberg Natural Gas:

As of September 30, 2019 and 2018, the ProShares UltraShort Bloomberg Natural Gas Fund was exposed to inverse commodity price risk through its holding of Natural Gas futures contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of September 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Natural Gas (NYMEX)	Short	November 2019	694	\$ 2.33	10,000	\$(16,170,200)

Futures Positions as of September 30, 2018

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Natural Gas (NYMEX)	Short	November 2018	651	\$ 3.01	10,000	\$(19,582,080)

The September 30, 2019 and 2018 short futures notional values are calculated by multiplying the number of Contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Euro:

As of September 30, 2019 and 2018, the ProShares UltraShort Euro Fund was exposed to inverse exchange rate price risk through its holdings of Euro/USD foreign currency forward contracts. The following tables provide information about the Fund's positions in these Financial Instruments as of September 30, 2019 and 2018, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of September 30, 2019						
Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Euro	UBS AG	Long	10/04/19	9,230,205	1.1077	\$ 10,224,496
Euro	Goldman Sachs International	Short	10/04/19	(115,700,269)	1.1015	(127,446,161)
Euro	UBS AG	Short	10/04/19	(142,819,935)	1.1008	(157,218,004)

Foreign Currency Forward Contracts as of September 30, 2018						
Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Euro	Goldman Sachs International	Long	10/05/18	13,592,000	1.1612	\$ 15,783,307
Euro	UBS AG	Long	10/05/18	17,145,000	1.1612	19,909,123
Euro	Goldman Sachs International	Short	10/05/18	(161,515,225)	1.1612	(187,554,766)
Euro	UBS AG	Short	10/05/18	(162,214,000)	1.1612	(188,366,198)

The September 30, 2019 and 2018 USD market values equal the number of euros multiplied by the forward rate. These short notional values will increase (decrease) proportionally with decreases (increases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by negative two. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

ProShares UltraShort Gold:

As of September 30, 2019 the ProShares UltraShort Gold Fund was exposed to inverse commodity price risk through its holding of Gold futures contracts and swap agreements linked to the Bloomberg Gold SubindexSM. As of September 30, 2018 ProShares Ultra Gold Fund was exposed to inverse commodity price risk through its holding of Gold futures contracts and Gold forward agreements. The following tables provide information about the Fund's positions in these Financial Instruments as of September 30, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of September 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Short	December 2019	131	\$1,472.90	100	\$(19,294,990)

Swap Agreements as of September 30, 2019

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Gold Subindex	Citibank, N.A.	Short	\$169.6744	\$ (13,544,988)
Bloomberg Gold Subindex	Goldman Sachs International	Short	169.6744	(6,689,210)
Bloomberg Gold Subindex	UBS AG	Short	169.6744	(5,438,600)

Futures Positions as of September 30, 2018

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Short	December 2018	2	\$1,196.20	100	\$(239,240)

Forward Agreements as of September 30, 2018

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.995 Fine Troy Ounce Gold	Citibank N.A.	Short	\$1,190.35	\$(19,759,810)
0.995 Fine Troy Ounce Gold	Goldman Sachs International	Short	1,190.32	(14,281,459)
0.995 Fine Troy Ounce Gold	Societe Generale	Short	1,190.31	(4,285,116)
0.995 Fine Troy Ounce Gold	UBS AG	Short	1,190.31	(20,056,724)

The September 30, 2019 and 2018 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The September 30, 2019 and 2018 short forward and swap notional values equal units multiplied by the forward or swap price. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract, swap or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap or forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

ProShares UltraShort Silver:

As of September 30, 2019 the ProShares UltraShort Silver Fund was exposed to inverse commodity price risk through its holding of Silver futures contracts and swap agreements linked to the Bloomberg Silver SubindexSM. As of September 30, 2018 ProShares UltraShort Silver Fund was exposed to inverse commodity price risk through its holding of Silver futures contracts and Silver forward agreements. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of September 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Silver Futures (COMEX)	Short	December 2019	172	\$ 17.00	5,000	\$(14,618,280)

Swap Agreements as of September 30, 2019

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Silver Subindex	Citibank, N.A.	Short	\$162.7366	\$ (5,463,022)
Bloomberg Silver Subindex	Goldman Sachs International	Short	162.7366	(5,692,366)
Bloomberg Silver Subindex	UBS AG	Short	162.7366	(5,063,730)

Futures Positions as of September 30, 2018

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Silver Futures (COMEX)	Short	December 2018	2	\$ 14.71	5,000	\$(147,120)

Forward Agreements as of September 30, 2018

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.999 Fine Troy Ounce Silver	Citibank N.A.	Short	\$14.3439	\$(16,509,829)
0.999 Fine Troy Ounce Silver	Goldman Sachs International	Short	14.3431	(12,284,865)
0.999 Fine Troy Ounce Silver	Societe Generale	Short	14.3436	(2,237,602)
0.999 Fine Troy Ounce Silver	UBS AG	Short	14.3435	(13,870,165)

The September 30, 2019 and 2018 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The September 30, 2019 and 2018 short forward and swap notional values equal units multiplied by the forward or swap price. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract, swap or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap or forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

ProShares UltraShort Yen:

As of September 30, 2019 and 2018, the ProShares UltraShort Yen Fund was exposed to inverse exchange rate price risk through its holdings of Yen/USD foreign currency forward contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of September 30, 2019 and 2018, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of September 30, 2019

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Yen	UBS AG	Long	10/04/19	313,469,141	0.009314	\$ 2,919,786
Yen	Goldman Sachs International	Short	10/04/19	(4,504,005,190)	0.009294	(41,859,172)
Yen	UBS AG	Short	10/04/19	(4,679,302,619)	0.009293	(43,484,070)

Foreign Currency Forward Contracts as of September 30, 2018

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Yen	Goldman Sachs International	Long	10/05/18	318,769,700	0.008804	\$ 2,806,430
Yen	UBS AG	Long	10/05/18	349,211,500	0.008804	3,074,439
Yen	Goldman Sachs International	Short	10/05/18	(9,071,378,900)	0.008804	(79,863,921)
Yen	UBS AG	Short	10/05/18	(9,347,285,100)	0.008804	(82,292,983)

The September 30, 2019 and 2018 USD market values equal the number of yen multiplied by the forward rate. These short notional values will increase (decrease) proportionally with decreases (increases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the yen for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the yen and multiplying by negative two. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

ProShares VIX Mid-Term Futures ETF

As of September 30, 2019 and 2018, the ProShares VIX Mid-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts. The following table provides information about the Fund's positions in VIX futures contracts as of September 30, 2019 and 2018, which were sensitive to equity market volatility risk.

Futures Positions as of September 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Long	January 2020	\$ 432	18.83	1,000	\$ 8,132,400
VIX Futures (CBOE)	Long	February 2020	786	19.08	1,000	14,992,950
VIX Futures (CBOE)	Long	March 2020	786	19.08	1,000	14,992,950
VIX Futures (CBOE)	Long	April 2020	354	19.23	1,000	6,805,650

Futures Positions as of September 30, 2018

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Long	January 2019	234	\$ 15.73	1,000	\$3,679,650
VIX Futures (CBOE)	Long	February 2019	389	15.93	1,000	6,194,825
VIX Futures (CBOE)	Long	March 2019	389	16.28	1,000	6,330,975
VIX Futures (CBOE)	Long	April 2019	156	16.43	1,000	2,562,300

The September 30, 2019 and 2018 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to match the performance of the Index. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares VIX Short-Term Futures ETF

As of September 30, 2019 and 2018, the ProShares VIX Short-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts. The following tables provide information about the Fund’s positions in VIX futures contracts as of September 30, 2019 and 2018, which were sensitive to equity market volatility risk.

Futures Positions as of September 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Long	October 2019	9,333	\$ 17.13	1,000	\$ 159,827,625
VIX Futures (CBOE)	Long	November 2019	7,636	18.28	1,000	139,547,900

Futures Positions as of September 30, 2018

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Long	October 2018	6,448	\$ 13.98	1,000	\$90,110,800
VIX Futures (CBOE)	Long	November 2018	4,305	14.98	1,000	64,467,375

The September 30, 2019 and 2018 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to match the performance of the Index. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

Qualitative Disclosure

As described in Item 7 in the Annual Report on Form 10-K/A, it is the investment objective of each Geared Fund to seek daily investment results, before fees and expenses, which correspond to a multiple, the inverse or an inverse multiple of the daily performance, of its corresponding benchmark. Each Short Fund seeks daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) or the inverse (-1x) of the daily performance of its corresponding benchmark. Each UltraShort Fund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of its corresponding benchmark. Each Ultra Fund seeks daily investment results, before fees and expenses, that correspond to one and one half times (1.5x) or two times (2x) the daily performance of its corresponding benchmark. Each UltraPro Short Fund seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of daily performance of its corresponding benchmark. Each UltraPro Fund seeks daily investment results, before fees and expenses, that correspond to three times (3x) daily performance of its corresponding benchmark. Each Matching VIX Fund seeks investment results, before fees and expenses, that match the performance of a benchmark. The Geared Funds do not seek to achieve these stated investment objectives over a period of time greater than a single day because mathematical compounding prevents the Geared Funds from achieving such results. Performance over longer periods of time will be influenced not only by the cumulative period performance of the corresponding benchmark but equally by the intervening volatility of the benchmark as well as fees and expenses, including costs associated with the use of Financial Instruments such as financing costs and trading spreads. Future period returns, before fees and expenses, cannot be estimated simply by estimating the percent change in the corresponding benchmark and multiplying by negative three, negative two, negative one, negative one-half, one, one and one-half, two or three. Shareholders who invest in the Funds should actively manage and monitor their investments, as frequently as daily. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

Primary Market Risk Exposure

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

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

As described in Item 7 in the Annual Report on Form 10-K/A, trading in certain futures contracts or forward agreements involves each Fund entering into contractual commitments to purchase or sell a commodity underlying a Fund’s benchmark at a specified date and price, should it hold such futures contracts or forward agreements into the deliverable period. Should a Fund enter into a contractual commitment to sell a physical commodity, it is required to make delivery of that commodity at the contract price and then repurchase the contract at prevailing market prices or settle in cash. Since the repurchase price to which the value of a commodity can rise is unlimited, entering into commitments to sell commodities would expose a Fund to theoretically unlimited risk.

Commodity Price Sensitivity

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

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

Exchange Rate Sensitivity

As further described in “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A, the value of the Shares of each Fund relates directly to the value of, and realized profit or loss from, the Financial Instruments and other assets held by the Fund and fluctuations in the price of these assets could materially adversely affect an investment in the Shares. With regard to the Currency Funds, several factors may affect the value of the foreign currencies or the U.S. dollar, and, in turn, the Financial Instruments and other assets, if any, owned by a Fund. The impact of changes in the price of a currency will affect investors differently depending upon the Fund in which investors invest. Daily increases in the price of a currency will negatively impact the daily performance of Shares of a Short Fund or an UltraShort Fund and daily decreases in the price of a currency will negatively impact the daily performance of Shares of an Ultra Fund.

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

Equity Market Volatility Sensitivity

As further described in “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A, the value of the Shares of each VIX Fund relates directly to the value of, and realized profit or loss from, the Financial Instruments and other assets held by the Fund and fluctuations in the price of these assets could materially adversely affect an investment in the Shares. Several factors may affect the price and/or liquidity of VIX futures contracts and other assets, if any, owned by a VIX Fund. The impact of changes in the price of these assets will affect investors differently depending upon the Fund in which investors invest.

Managing Market Risks

Each Fund seeks to remain fully exposed to the corresponding benchmark at the levels implied by the relevant investment objective (-0.5x, -1x, -2x, -3x, 1.5x, 2x, 3x), regardless of market direction or sentiment. On a daily basis, each Fund will seek to position its portfolio so that its exposure to its benchmark is consistent with its investment objective. As described in Item 7 of the Annual Report on Form 10-K/A, these adjustments are done through the use of various Financial Instruments. Factors common to all Funds that may require portfolio re-positioning are create/redeem activity and index rebalances.

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

The use of certain Financial Instruments introduces counterparty risk. A Fund will be subject to credit risk with respect to the amount it expects to receive from counterparties to Financial Instruments entered into by the Fund. A Fund may be negatively impacted if a counterparty fails to perform its obligations. Each Fund intends to enter into swap and forward agreements only with major global financial institutions that meet certain credit quality standards and monitoring policies. Each Fund may use various techniques to minimize credit risk including early termination or reset and payment, limiting the net amount due from any individual counterparty, and generally requiring that the counterparty post collateral with respect to amounts owed to the Funds, marked to market daily.

Most Financial Instruments held by the Funds are “unfunded” meaning that the Fund will obtain exposure to the corresponding benchmark while still being in possession of its original cash assets. The cash positions that result from use of such Financial Instruments are held in a manner to minimize both interest rate and credit risk. During the reporting period, cash positions were maintained in both non-interest bearing and interest bearing demand deposit accounts. The Funds may also invest a portion of this cash in cash equivalents (such as shares of money market funds, bank deposits, bank money market accounts, certain variable rate-demand notes and repurchase agreements collateralized by government securities).

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

Under the supervision and with the participation of the principal executive officer and principal financial officer of the Trust, Trust management has evaluated the effectiveness of the Trust’s and the Funds’ disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust and the Funds (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities

Exchange Act of 1934, as amended (the "1934 Act") were effective, as of December 31, 2018, including providing reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the 1934 Act on behalf of the Trust and the Funds is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that such information is accumulated and communicated to the duly authorized officers of the Trust as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in the Trust's or the Funds' internal control over financial reporting that occurred during the quarter ended September 30, 2019 that have materially affected, or are reasonably likely to materially affect, the Trust's or the Funds' internal control over financial reporting.

Certifications

The certifications by the Principal Executive Officer and Principal Financial Officer of the Trust required by Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002, which are filed or furnished as exhibits to this Quarterly Report on Form 10-Q, apply both to the Trust taken as a whole and each Fund, and the Principal Executive Officer and Principal Financial Officer of the Trust are certifying both as to the Trust taken as a whole and each Fund.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings.

The Sponsor and the Trust are named as defendants in the following purported class action lawsuits filed in the United States District Court for the Southern District of New York on the following dates: (i) on January 29, 2019 and captioned Ford v. ProShares Trust II et al.; (ii) on February 27, 2019 and captioned Bittner v. ProShares Trust II, et al.; and (iii) on March 1, 2019 and captioned Mareno v. ProShares Trust II, et al. The allegations in the complaints are substantially the same, namely that the defendants violated Sections 11 and 15 of the 1933 Act and Sections 10(b) and 20(a) and Rule 10b-5 of the 1934 Act by issuing untrue statements of material fact and omitting material facts in the prospectus for ProShares Short VIX Short-Term Futures ETF, and allegedly failing to state other facts necessary to make the statements made not misleading. Certain Principals of the Sponsor and Officers of the Trust are also defendants in the actions, along with a number of others. On April 29, 2019, the Court entered an order consolidating the three suits into a single action captioned In re *ProShares Trust II Securities Litigation*, and requiring that the lead plaintiff file an amended consolidated complaint by June 21, 2019. The Sponsor and the Trust filed a Motion to Dismiss on August 2, 2019. The plaintiffs filed a second amended consolidated complaint on September 6, 2019, which the Sponsor and the Trust moved to dismiss on September 27, 2019. Counsel for the Trust believes the second amended consolidated complaint (as with the prior complaints) is without merit and that the lawsuit will not adversely impact the operation of the Trust, ProShares Short VIX Short-Term Futures ETF, or any of its other Funds. The Trust and the Sponsor intend to vigorously defend against the lawsuit. The Trust and the Sponsor cannot predict the outcome of the lawsuit. Accordingly, no loss contingency has been recorded in the Statement of Financial Condition and the amount of loss, if any, cannot be reasonably estimated at this time. ProShares Short VIX Short-Term Futures ETF may incur expenses in defending against the lawsuit.

Item 1A. Risk Factors.

There has not been a material change to the Risk Factors previously disclosed in the Trust's Annual Report on Form 10-K/A for the year ended December 31, 2018, filed on March 25, 2019.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

a) None.

b) Not applicable.

Title of Securities Registered	Amount Registered As of September 30, 2019	Shares Sold For the Three Months Ended September 30, 2019	Sale Price of Shares Sold For the Three Months Ended September 30, 2019	Shares Sold For the Nine Months Ended September 30, 2019	Sale Price of Shares Sold For the Nine Months Ended September 30, 2019
ProShares Short Euro Common Units of Beneficial Interest	\$ 140,213,786	—	\$ —	300,000	\$ 13,205,150
ProShares Short VIX Short-Term Futures ETF Common Units of Beneficial Interest	8,945,616,566	850,000	47,223,413	1,150,000	62,093,409
ProShares Ultra Bloomberg Crude Oil Common Units of Beneficial Interest	3,767,599,303	15,250,000	251,894,456	25,650,000	437,596,722
ProShares Ultra Bloomberg Natural Gas Common Units of Beneficial Interest	353,205,850	800,000	9,839,170	3,650,000	65,142,814
ProShares Ultra Euro Common Units of Beneficial Interest	90,976,566	—	—	50,000	744,567
ProShares Ultra Gold Common Units of Beneficial Interest	246,598,845	450,000	21,152,973	850,000	36,017,830
ProShares Ultra Silver Common Units of Beneficial Interest	1,200,576,548	750,000	23,886,106	2,050,000	55,464,494
ProShares Ultra VIX Short-Term Futures ETF Common Units of Beneficial Interest	6,661,218,948	23,650,000	634,964,519	55,850,000	1,949,376,975
ProShares Ultra Yen Common Units of Beneficial Interest	132,956,903	—	—	100,000	5,758,562
ProShares UltraPro 3x Crude Oil ETF Common Units of Beneficial Interest	829,485,301	6,450,000	105,360,630	9,100,000	159,516,428
ProShares UltraPro 3x Short Crude Oil ETF Common Units of Beneficial Interest	908,565,729	8,050,000	121,691,358	9,750,000	159,853,614
ProShares UltraShort Australian Dollar Common Units of Beneficial Interest	162,940,781	50,000	3,004,977	50,000	3,004,977
ProShares UltraShort Bloomberg Crude Oil Common Units of Beneficial Interest	1,353,775,887	8,450,000	127,731,733	16,700,000	270,984,807

Title of Securities Registered	Amount Registered As of September 30, 2019	Shares Sold For the Three Months Ended September 30, 2019	Sale Price of Shares Sold For the Three Months Ended September 30, 2019	Shares Sold For the Nine Months Ended September 30, 2019	Sale Price of Shares Sold For the Nine Months Ended September 30, 2019
ProShares UltraShort Bloomberg Natural Gas Common Units of Beneficial Interest	\$ 663,864,980	300,000	\$ 7,960,389	800,000	\$ 18,993,016
ProShares UltraShort Euro Common Units of Beneficial Interest	1,857,267,878	100,000	2,628,221	450,000	11,462,917
ProShares UltraShort Gold Common Units of Beneficial Interest	197,613,808	150,000	8,009,298	550,000	36,655,009
ProShares UltraShort Silver Common Units of Beneficial Interest	887,571,447	300,000	8,840,384	850,000	30,574,755
ProShares UltraShort Yen Common Units of Beneficial Interest	906,315,192	—	—	450,000	34,403,213
ProShares VIX Mid-Term Futures ETF Common Units of Beneficial Interest	471,970,126	350,000	7,593,407	1,125,000	24,946,172
ProShares VIX Short-Term Futures ETF Common Units of Beneficial Interest	1,157,471,315	8,875,000	169,898,748	21,000,000	473,318,044
Total Trust:		74,825,000	\$ 1,551,679,782	150,475,000	\$ 3,849,113,475

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit No.	Description of Document
31.1	<u>Certification by Principal Executive Officer of the Trust Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended (1)</u>
31.2	<u>Certification by Principal Financial Officer of the Trust Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended (1)</u>
32.1	<u>Certification by Principal Executive Officer of the Trust Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)</u>
32.2	<u>Certification by Principal Financial Officer of the Trust Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)</u>
101.INS	XBRL Instance Document (1)
101.SCH	XBRL Taxonomy Extension Schema (1)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase (1)
101.DEF	XBRL Taxonomy Extension Definition Linkbase (1)
101.LAB	XBRL Taxonomy Extension Label Linkbase (1)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase (1)

(1) Filed herewith.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PROSHARES TRUST II

/s/ Todd Johnson

By: Todd Johnson
Principal Executive Officer
Date: November 8, 2019

/s/ Edward Karpowicz

By: Edward Karpowicz
Principal Financial and Accounting Officer
Date: November 8, 2019

**Certification of Principal Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Todd Johnson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ProShares Trust II and each of its Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2019

By: /s/ Todd Johnson
Name: Todd Johnson
Title: Principal Executive Officer
ProShares Trust II

**Certification of Principal Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Edward Karpowicz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ProShares Trust II and each of its Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2019

By: /s/ Edward Karpowicz
Name: Edward Karpowicz
Title: Principal Financial and Accounting Officer
ProShares Trust II

**Certification of Principal Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with this Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 (the "Report") of ProShares Trust II (the "Registrant") and each of its Funds, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Todd Johnson, the Principal Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 8, 2019

By: /s/ Todd Johnson
Name: Todd Johnson
Title: Principal Executive Officer
ProShares Trust II

**Certification of Principal Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with this Quarterly Report on Form 10-Q for the quarter ended September 30, 2019 (the "Report") of ProShares Trust II (the "Registrant") and each of its Funds, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Edward Karpowicz, the Principal Financial and Accounting Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (3) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (4) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 8, 2019

By: /s/ Edward Karpowicz
Name: Edward Karpowicz
Title: Principal Financial and Accounting Officer
ProShares Trust II