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

FORM 10-K

Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2020.

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:

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	Cboe BZX Exchange
ProShares Ultra Bloomberg Crude Oil	UCO	NYSE Arca
ProShares Ultra Bloomberg Natural Gas	BOIL	NYSE Arca
ProShares Ultra Euro	ULE	NYSE Arca
ProShares Ultra Gold	UGL	NYSE Arca
ProShares Ultra Silver	AGQ	NYSE Arca
ProShares Ultra VIX Short-Term Futures ETF	UVXY	Cboe BZX Exchange
ProShares Ultra Yen	YCL	NYSE Arca
ProShares UltraShort 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	Cboe BZX Exchange

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

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

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

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

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

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

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

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

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

As of December 31, 2020, the registrant had 130,367,767 shares of common stock, \$0 par value per share, outstanding.

The aggregate market value of each Fund's units held by non-affiliates as of June 30, 2020 and the number of outstanding units for each Fund as of February 11, 2021 are included in the table below.

<u>Fund</u>	<u>Aggregate Market Value of the Fund's Units Held by Non-Affiliates as of June 30, 2020</u>	<u>Number of Outstanding Units as of February 11, 2021</u>
ProShares Short Euro	\$ 2,286,467	100,000
ProShares Short VIX Short-Term Futures ETF	509,811,853	11,234,307
ProShares Ultra Bloomberg Crude Oil	1,508,661,459	21,210,774
ProShares Ultra Bloomberg Natural Gas	50,599,783	4,787,527
ProShares Ultra Euro	4,067,686	300,000
ProShares Ultra Gold	165,689,050	4,050,000
ProShares Ultra Silver	249,671,968	14,296,526
ProShares Ultra VIX Short-Term Futures ETF	992,156,607	244,530,912
ProShares Ultra Yen	2,764,355	49,970
ProShares UltraShort Australian Dollar	5,614,042	50,000
ProShares UltraShort Bloomberg Crude Oil	117,821,898	11,489,884
ProShares UltraShort Bloomberg Natural Gas	28,552,210	2,124,832
ProShares UltraShort Euro	78,848,965	2,300,000
ProShares UltraShort Gold	15,851,043	846,977
ProShares UltraShort Silver	10,145,625	7,566,976
ProShares UltraShort Yen	29,787,034	399,290
ProShares VIX Mid-Term Futures ETF	59,085,470	2,112,403

ProShares VIX Short-Term Futures ETF

221,343,175

31,701,317

DOCUMENTS INCORPORATED BY REFERENCE:

None.

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

PROSHARES TRUST II

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Part I.

Item 1. Business.

Summary

ProShares Trust II (the “Trust”) is a Delaware statutory trust formed on October 9, 2007 and is currently organized into separate series (each, a “Fund” and collectively, the “Funds”). As of December 31, 2020, the following eighteen series of the Trust have commenced investment operations: (i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a “Matching VIX Fund” and collectively, the “Matching VIX Funds”); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a “Geared VIX Fund” and collectively, the “Geared VIX Funds”); (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a “Leveraged Fund” and collectively, the “Leveraged Funds”); and (iv) ProShares Short Euro (the “Short Euro Fund”). Each of the Funds listed above issues common units of beneficial interest (“Shares”), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund, other than the Matching VIX Funds and the Geared VIX Funds, are listed on the NYSE Arca, Inc. (“NYSE Arca”). The Matching VIX Funds and the Geared VIX Funds are listed on the Cboe BZX Exchange (“Cboe BZX”). The Leveraged Funds, the Short Euro Fund and the Geared VIX Funds, are collectively referred to as the “Geared Funds”. The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the “VIX Funds”.

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

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

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

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

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

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

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

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

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

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

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

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

Investment Objectives and Principal Investment Strategies

Investment Objectives

The Matching Funds

Investment Objectives of the "Matching VIX" Funds

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

The Geared Funds

Investment Objectives of the "Short" Funds

Each "Short" Fund, other than the ProShares Short VIX Short-Term Futures ETF, seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of its corresponding benchmark. Expenses may include, among other things, costs related to the purchase, sale and storage of commodities or currencies and the cost of leverage, all of which may be embedded in Financial Instruments used by that Fund. If a Short Fund, other than the ProShares Short VIX Short-Term Futures ETF, is successful in meeting its objective, its value on a given day, before fees and expenses, should gain approximately as much on a percentage basis as its corresponding benchmark when the benchmark declines. Conversely, its value on a given day, before fees and expenses, should lose approximately as much on a percentage basis as the corresponding benchmark when the benchmark rises. Each Short Fund will acquire short exposure through any one of or combinations of Financial Instruments, including Financial Instruments with respect to the applicable Short Fund's benchmark, such that each Short Fund, other than the ProShares Short VIX Short-Term Futures ETF, has exposure intended to approximate the inverse (-1x) of its corresponding benchmark at the time of its NAV calculation.

The ProShares Short VIX Short-Term Futures ETF seeks daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of its benchmark. If the ProShares Short VIX Short-Term Futures ETF is successful in meeting its objective, its value on a given day, before fees and expenses, should gain approximately one-half as much on a percentage basis as its corresponding benchmark when the benchmark declines. Conversely, its value on a given day, before fees and expenses, should lose approximately one-half as much on a percentage basis as the corresponding benchmark when the benchmark rises. The ProShares Short VIX Short-Term Futures ETF will acquire short exposure through any one of or combinations of Financial Instruments, including Financial Instruments with respect to the ProShares Short VIX Short-Term Futures ETF benchmark, such that

the Fund has exposure intended to approximate the one-half inverse (-0.5x) of its corresponding benchmark at the time of its NAV calculation. The Fund is benchmarked to the S&P VIX Short-Term Futures Index, an investable index of VIX futures contracts. The Fund is not benchmarked to the VIX.

Investment Objectives of the “UltraShort” Funds

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

Investment Objectives of the “Ultra” Funds

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

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

The corresponding benchmark for each Fund is listed below:

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

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

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

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

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

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

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

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

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

Principal Investment Strategies

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

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

Information about Financial Instruments and Commodities Markets

Swap Agreements

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

relative values of the positions held by each party to the agreement on any given termination date. In a typical swap agreement entered into by an UltraShort Fund or a Short Fund, absent fees, transaction costs and interest, such Fund would be required to make payments to the swap counterparty in the event the benchmark increases and would be entitled to settlement payments in the event the benchmark decreases. In a typical swap agreement entered into by an Ultra Fund, absent fees, transaction costs and interest, the Ultra Fund would be entitled to settlement payments in the event the benchmark increases and would be required to make payments to the swap counterparty in the event the benchmark decreases.

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

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

The Funds have sought to mitigate these risks in connection with the OTC swaps by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, subject to certain minimum thresholds; however there are no limitations on the percentage of its assets each Fund may invest in swap agreements with a particular counterparty. To the extent any such collateral is insufficient or there are delays in accessing the collateral, the Funds will be exposed to counterparty risk as described above, including possible delays in recovering amounts as a result of bankruptcy proceedings.

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

Forward Contracts

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

Each Fund that invests in forward contracts generally collateralizes the OTC forward contracts with cash and/or certain securities. Such collateral is generally held for the benefit of the counterparty in a segregated tri-party account at the Custodian to protect the

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

The Funds have sought to mitigate these risks with respect to OTC forwards by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, subject to certain minimum thresholds; however, there are no limitations on the percentage of its assets each Fund may invest in forward contracts with a particular counterparty. To the extent any such collateral is insufficient or there are delays in accessing the collateral, the Funds will be exposed to counterparty risk as described above, including possible delays in recovering amounts as a result of bankruptcy proceedings.

The forward markets provide what has typically been a highly liquid market for foreign exchange trading, and in certain cases the prices quoted for foreign exchange forward contracts may be more favorable than the prices for foreign exchange futures contracts traded on U.S. exchanges. Forward contracts have traditionally not been cleared or guaranteed by a third party. However, the Dodd-Frank Act provides for significant reforms of OTC derivatives markets. As a result of the Dodd-Frank Act, the CFTC now regulates non-deliverable forwards (including deliverable forwards where the parties do not take delivery). Certain non-deliverable forward contracts, such as non-deliverable foreign exchange forwards, may be subject to regulation as swap agreements, including mandatory clearing. All foreign exchange forwards, including non-deliverable foreign exchange forwards as well as physically settled foreign exchange forwards, are subject to new reporting requirements. Changes in the forward markets may entail increased costs and result in burdensome reporting requirements.

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

Futures Contracts

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

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

Regulations

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

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

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

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

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

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

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

Description of the Bloomberg Commodity IndexSM and its Sub-Indexes

Overview of the Bloomberg Family of Indices

Bloomberg Commodity Balanced WTI Crude Oil IndexSM

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

Bloomberg Natural Gas SubindexSM

ProShares UltraShort Bloomberg Natural Gas and ProShares Ultra Bloomberg Natural Gas are designed to correspond, before fees and expenses, to two times the inverse (-2x) or two times (2x), respectively, of the daily performance of the Bloomberg Natural Gas SubindexSM, a sub-index of the Bloomberg Commodity Index. The Bloomberg Natural Gas SubindexSM is intended to reflect the

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

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

Bloomberg Gold SubindexSM

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

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

Bloomberg Silver SubindexSM

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

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

Information about the Index Licensor

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

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

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Description of the Currencies Benchmarks

The Currency Funds are designed to correspond, before fees and expenses, to the inverse (-1), two times the inverse (-2x), or two times (2x) of the daily performance of the spot price of the applicable currency versus the U.S. dollar. The spot price of each currency is measured by the 4:00 p.m. (Eastern Time) spot prices as provided by Bloomberg, expressed in terms of U.S. dollars per unit of foreign currency. The Currency Funds do not necessarily directly or physically hold the underlying currency and will instead seek exposure through the use of certain Financial Instruments whose value is based on the price of the underlying currency to pursue its investment objective.

Australian Dollar

ProShares UltraShort Australian Dollar is designed to correspond, before fees and expenses, to two times the inverse (-2x) of the daily performance of the Australian dollar spot price versus the U.S. dollar. This Fund uses the 4:00 p.m. (Eastern Time) Australian dollar/U.S. dollar exchange rate as provided by Bloomberg, expressed in terms of U.S. dollars per unit of foreign currency, as the basis for the underlying benchmark.

The Australian dollar is the national currency of Australia and the currency of the accounts of the Reserve Bank of Australia, the Australian central bank. The official currency code for the Australian dollar is "AUD." The Australian dollar is referred to in Australia as "dollar." As with U.S. currency, 100 Australian cents are equal to one Australian dollar. In Australia, unlike most other countries, cash transactions are rounded to the nearest five cents. The most commonly used symbol used to represent the Australian dollar is "A\$."

At various times throughout the 1900s, the value of Australian currency was based on a fixed quantity of gold; at other times, the Australian dollar was pegged to foreign currencies, including the U.S. dollar. Beginning in 1983, the Australian dollar's value was allowed to float, with the result that its value now depends almost entirely on market forces. The foregoing information is compiled from the Reserve Bank of Australia's website (www.rba.gov.au).

Euro

ProShares Short Euro, ProShares UltraShort Euro and ProShares Ultra Euro are designed to correspond, before fees and expenses, to the inverse (-1), two times the inverse (-2x), or two times (2x), respectively, of the daily performance of the euro spot price versus the U.S. dollar. These Funds use the 4:00 p.m. (Eastern Time) euro/U.S. dollar exchange rate as provided by Bloomberg, expressed in terms of U.S. dollars per unit of foreign currency, as the basis for the underlying benchmark.

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

At its inception on January 1, 1999, the euro was launched as an electronic currency used by banks, foreign exchange dealers and stock markets. In 2002, the euro became cash currency for approximately 300 million citizens of twelve European countries (the eleven countries mentioned above, in addition to Greece). As of December 31, 2020, 23 countries used the euro, including Andorra, Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Monaco, the Netherlands, Portugal, San Marino, Slovakia, Slovenia, Spain and the Vatican City.

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

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

Japanese Yen

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

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

Description of the VIX Futures Indexes

The VIX Funds seek to offer exposure to forward equity market volatility by obtaining exposure to the VIX Futures Indexes, which are based on publicly traded VIX futures contracts. The VIX Futures Indexes are intended to reflect the returns that are potentially available through an unleveraged investment in the VIX futures contracts comprising each VIX Futures Index. The VIX, which is not the index underlying the VIX Funds, is calculated based on the prices of put and call options on the S&P 500. The VIX Funds can be expected to perform very differently from the VIX.

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

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

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

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

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

VIX Futures Contracts

Both VIX Futures Indexes are comprised of VIX futures contracts. VIX futures contracts were first launched for trading by the Cboe in 2004. VIX futures contracts have expirations ranging from the front month consecutively out to the tenth month. VIX futures contracts allow investors the ability to invest based on their view of forward implied market volatility. Investors that believe the forward implied market volatility of the S&P 500, as represented by VIX futures contracts, will increase may buy VIX futures contracts. Conversely, investors that believe that the forward implied market volatility of the S&P 500, as represented by VIX futures contracts, will decline may sell VIX futures contracts. VIX futures contracts are reported by Bloomberg under the ticker symbol “VX.”

While the VIX represents a measure of the current expected volatility of the S&P 500 over the next 30 days, the prices of VIX futures contracts are based on the current expectation of what the expected 30-day volatility will be at a particular time in the future (on the expiration date). The VIX and VIX futures contracts generally behave quite differently. To illustrate, on December 31, 2020, the VIX was \$25.42 and the price of the January 2021 VIX futures contracts expiring on January 16, 2021 was \$24.18. In this example, the price of the VIX represented the 30-day implied, or “spot,” volatility (the volatility expected for the period from December 31, 2020 to January 16, 2021) of the S&P 500 and the March VIX futures contracts represented forward implied volatility (the volatility expected for the period from January 16, 2021 to February 13, 2021 of the S&P 500). The spot/forward relationship between the VIX and VIX futures contracts has two noteworthy consequences: (1) the price of a VIX futures contract can be lower, equal to or higher than the VIX, depending on whether the market expects volatility to be lower, equal to or higher in the 30-day forward period covered by the VIX futures contract than in the 30-day spot period covered by the VIX; and (2) an investor cannot create a position equivalent to one in VIX futures contracts by buying the VIX and holding the position to the futures expiration date while financing the transaction.

The VIX

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

The calculation of the VIX involves a formula that uses the prices of a weighted series of out-of-the-money put and call options on the level of the S&P 500 (“SPX Options”) with two adjacent expiry terms to derive a constant 30-day forward measure of market volatility. The VIX is calculated independent of any particular option pricing model and in doing so seeks to eliminate any biases which may otherwise be included in using options pricing methodology based on certain assumptions. Although the VIX measures the 30-day forward volatility of the S&P 500 as implied by the SPX Options, 30-day options are only available once a month. To arrive at the VIX level, a broad range of out-of-the-money SPX Options expiring on the two closest nearby months (“near term options” and “next term options,” respectively) are selected in order to bracket a 30-day calendar period. SPX Options having a maturity of less than eight days are excluded at the outset and, when the near term options have eight days or less left to expiration, the VIX rolls to the second and third contract months in order to minimize pricing anomalies that occur close to expiration. The model-free implied volatility using prices of the near term options and next term options are then calculated on a strike price weighted average basis in order to arrive at a single average implied volatility value for each month. The results of each of the two months are then interpolated to arrive at a single value with a constant maturity of 30 days to expiration.

The S&P 500

The S&P 500 is an index that measures large-cap U.S. stock market performance. It is a float-adjusted market capitalization weighted index of 500 U.S. operating companies and real estate investment trusts selected by the S&P U.S. Index Committee through a non-mechanical process that factor in criteria such as domicile, investible weight factor, liquidity, market capitalization and financial viability. Changes to the index composition are made on an as needed basis. There is no scheduled reconstitution. Rather, changes in response to corporate actions and market developments can be made at any time. As of December 31, 2020, the S&P 500 included companies with capitalizations between \$2.3 billion and \$785 billion. The average capitalization of the companies comprising the Index was approximately \$43.7 billion. S&P publishes the S&P 500. The daily calculation of the current value of the S&P 500 is based on the relative value of the aggregate market value of the common stocks of 500 companies as of a particular time compared to the aggregate average initial market value of the common stocks of 500 similar companies at the time of the inception of the S&P 500. The 500 companies are not the 500 largest publicly traded companies and not all 500 companies are listed on the NYSE. Constituent selection is at the discretion of the Index Committee and is based on eligibility criteria. The indices have a fixed constituent company

count of 500, 400, and 600, respectively. Sector balance, as measured by a comparison of each GICs sector's weight in the S&P Total Market Index, in the relevant capitalization range, is also considered in the selection of companies for the indices. S&P may from time-to-time, in its sole discretion, add companies to, or delete companies from, the S&P 500 to achieve the objectives stated above. Relevant criteria employed by S&P include the viability of the particular company, the extent to which that company represents the industry group to which it is assigned, the extent to which the company's common stock is widely held and the market value and trading activity of the common stock of that company.

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

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

Creation and Redemption of Shares

Each Fund creates and redeems Shares from time to time, but only in one or more Creation Units. A Creation Unit is a block of 50,000 Shares of a Geared Fund or a block of 25,000 Shares of a Matching VIX Fund. Creation Units may be created or redeemed only by Authorized Participants. Except when aggregated in Creation Units, the Shares are not redeemable securities.

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

If permitted by the Sponsor in its sole discretion with respect to a Fund, an Authorized Participant may also agree to enter into or arrange for an exchange of a futures contract for a related position ("EFCRP") or block trade with the relevant Fund whereby the Authorized Participant would also transfer to such Fund a number and type of exchange-traded futures contracts at or near the closing settlement price for such contracts on the purchase order date. Similarly, the Sponsor in its sole discretion may agree with an Authorized Participant to use an EFCRP to affect an order to redeem Creation Units.

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

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

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

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

Each Authorized Participant must be registered as a broker-dealer under the 1934 Act and regulated by Financial Industry Regulatory Authority ("FINRA"), or exempt from being, or otherwise not required to be, so regulated or registered, and must be qualified to act as a broker or dealer in the states or other jurisdictions where the nature of its business so requires. Certain Authorized Participants may be regulated under federal and state banking laws and regulations. Each Authorized Participant must have its own set of rules and procedures, internal controls and information barriers as it determines is appropriate in light of its own regulatory regime.

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

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

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

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

Creation Procedures

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

Determination of Required Payment

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

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

* Although the Funds’ shares may continue to trade on secondary markets subsequent to the calculation of the final NAV, these times represent the final opportunity to transact in creation or redemption units for the year ended December 31, 2020.

** Effective Monday, October 26, 2020, the Chicago Futures Exchange (a subsidiary of the Chicago Board Options Exchange) changed the settlement time for the VIX futures contracts in which the Funds invest from 4:15 p.m. (Eastern Time) to 4:00 p.m. (Eastern Time). Please see Note 8 of the Notes to Financial Statements of this Form 10-K for more information.

Delivery of Cash

Cash required for settlement will typically be transferred to the Custodian through: (1) the Continuous Net Settlement (“CNS”) clearing process of the National Securities Clearing Corporation (“NSCC”), as such processes have been enhanced to effect creations and redemptions of Creation Units; or (2) the facilities of DTC on a Delivery Versus Payment (“DVP”) basis, which is the procedure in which the buyer’s payment for securities is due at the time of delivery. Security delivery and payment are simultaneous. If the Custodian does not receive the cash by the market close on the first Business Day following the purchase order date (T+1), such order may be charged interest for delayed settlement or cancelled. The Sponsor reserves the right to extend the deadline for the Custodian to receive the cash required for settlement up to the second Business Day following the purchase order date (T+2). In the event a purchase order is cancelled, the Authorized Participant will be responsible for reimbursing the Fund for all costs associated with cancelling the order including costs for repositioning the portfolio. At its sole discretion, the Sponsor may agree to a delivery date other than T+2. Additional fees may apply for special settlement. The Creation Unit will be delivered to the Authorized Participant upon the Custodian’s receipt of the purchase amount.

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

In the event that the Sponsor shall have determined to permit the Authorized Participant to transfer futures contracts pursuant to an EFCRP or to engage in a block trade purchase of futures contracts from the Authorized Participant with respect to a Fund, as well as to deliver cash, in the creation process, futures contracts required for settlement must be transferred directly to the Fund’s account at its FCM. If the cash is not received by the market close on the second Business Day following the purchase order date (T+2); such order may be charged interest for delayed settlements or cancelled. In the event a purchase order is cancelled, the Authorized

Participant will be responsible for reimbursing a Fund for all costs associated with cancelling the order including costs for repositioning the portfolio. At its sole discretion, the Sponsor may agree to a delivery date other than T+2. The Creation Unit will be delivered to the Authorized Participant upon the Custodian's receipt of the cash purchase amount and the futures contracts.

Suspension or Rejection of Purchase Orders

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

The Sponsor also may reject a purchase order if:

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

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

Redemption Procedures

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

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

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

Determination of Redemption Proceeds

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

Delivery of Redemption Proceeds

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

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

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

Suspension or Rejection of Redemption Orders

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

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

Creation and Redemption Transaction Fee

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

Special Settlement

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

NAV

The NAV in respect of a Fund means the total assets of the Fund including, but not limited to, all cash and cash equivalents or other debt securities less total liabilities of such Fund, consistently applied under the accrual method of accounting. In particular, the NAV includes any unrealized profit or loss on open Financial Instruments, and any other credit or debit accruing to a Fund but unpaid or not received by a Fund. The NAV per Share of each Fund is computed by dividing the value of the net assets of such Fund (*i.e.*, the value

of its total assets less total liabilities) by its total number of Shares outstanding. Expenses and fees are accrued daily and taken into account for purposes of determining the NAV. Each Fund's NAV is calculated on each day other than a day when the Exchange is closed for regular trading. The Funds compute their NAVs at the times set forth below, or an earlier time as set forth on www.ProShares.com if necessitated by the Exchange or other exchange material to the valuation or operation of such Fund closing early. Each Fund's NAV is calculated only once each trading day.

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

* Effective Monday, October 26, 2020, the Chicago Futures Exchange (a subsidiary of the Chicago Board Options Exchange) changed the settlement time for the VIX futures contracts in which the Funds invest from 4:15 p.m. (Eastern Time) to 4:00 p.m. (Eastern Time). Please see Note 8 of the Notes to the Financial Statements of this Form 10-K for more information.

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

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

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

Such fair value prices would generally be determined based on available inputs about the current value of the underlying reference assets and would be based on principles that the Sponsor deems fair and equitable so long as such principles are consistent with normal industry standards.

The Funds may use a variety of money market instruments to invest excess cash. Money Market instruments used in this capacity are valued at amortized cost which approximates fair value for daily NAV purposes.

Indicative Optimized Portfolio Value (“IOPV”)

The IOPV is an indicator of the value of a Fund’s net assets at the time the IOPV is disseminated. The IOPV is calculated and disseminated every 15 seconds throughout the trading day. The IOPV is generally calculated using the prior day’s closing net assets of a Fund as a base and updating throughout the trading day changes in the value of the Financial Instruments held by a Fund. The IOPV should not be viewed as an actual real time update of the NAV because NAV is calculated only once at the end of each trading day.

The IOPV also should not be viewed as a precise value of the Shares. Neither the Funds nor the Sponsor are liable for any errors in the calculation of the IOPV or any failure to disseminate IOPV.

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

Fees and Expenses

Offering Expenses

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

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

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

Management Fee

Each Geared Fund pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.95% per annum of its average daily NAV of such Fund. Each Matching VIX Fund pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.85% per annum of its average daily NAV. No other management fee is paid by the Funds. The Management Fee is paid in consideration of the Sponsor’s trading advisory services and the other services provided to the Funds that the Sponsor pays directly.

Licensing Fee

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

Routine Operational, Administrative and Other Ordinary Expenses

The Sponsor pays all of the routine operational, administrative and other ordinary expenses of each Fund, generally, as determined by the Sponsor, including, but not limited to, fees and expenses of the Administrator, Custodian, Distributor, ProFunds Distributors, Inc., an affiliated broker-dealer of the Sponsor, and Transfer Agent, licensing fees, accounting and audit fees and expenses, tax preparation expenses, legal fees not in excess of \$100,000 per annum, ongoing SEC registration fees not exceeding 0.021% per annum of the NAV of a Fund, FINRA filing fees, individual K-1 preparation and mailing fees not exceeding 0.10% per annum of the NAV of a Fund, and report preparation and mailing expenses.

Non-Recurring Fees and Expenses

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

Selling Commission

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

Brokerage Commissions and Fees

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

Other Transaction Costs

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

Employees

The Trust has no employees.

Item 1A. Risk Factors.

RISK FACTOR SUMMARY

Risks Specific to the Geared Funds

- Due to the compounding of daily returns, the Geared Funds' returns over periods longer than a single day will likely differ in amount and possibly even direction from the Geared Fund multiple times the benchmark return for the period.
- Correlation risks specific to the Geared Funds may arise because the Geared Funds seek to rebalance their portfolios daily to keep daily exposure consistent with their investment objectives to achieve a high degree of daily correlation with their applicable underlying benchmarks.
- The use of leveraged, inverse and/or inverse leveraged positions could result in the total loss of an investor's investment within a single day.
- A number of factors may have a negative impact on the price of commodities, such as oil, gold, silver and gas, and the price of Financial Instruments based on such commodities.
- Intraday price/performance of Geared Funds will likely differ from the Fund's stated daily multiple times the performance of its Benchmark for such day.

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

- The Currency Funds are subject to a number of risks impacting the value of non-U.S. currencies and the value of Financial Instruments based on such currencies. For example, European financial markets and the value of the euro have experienced significant volatility, in part related to unemployment, budget deficits and economic downturns. In addition, the euro could be abandoned in the future by countries that have already adopted its use.

- The Precious Metals Funds do not hold gold or silver bullion. Rather, the Precious Metals Funds use Financial Instruments to gain exposure to gold and silver bullion. Using Financial Instruments to obtain exposure to gold or silver bullion may cause tracking error and subject the Precious Metals Funds to the effects of contango and backwardation.
- The Natural Gas Funds are linked to an index comprised of natural gas futures contracts, and are not directly linked to the “spot” price of natural gas. Natural Gas futures contracts may perform very differently from the spot price of natural gas.
- The Oil Funds are linked to an index comprised of crude oil futures contracts, and are not directly linked to the “spot” price of crude oil. Oil futures contracts may perform very differently from the spot price of crude oil.
- In April 2020, the market for crude oil futures contracts experienced a period of “extraordinary contango” (the spot price for a commodity is significantly lower than the price of the futures contract in that commodity) that resulted in a negative price in the May 2020 WTI crude oil futures contract. If all or a significant portion of the futures contracts held by the Oil Funds at a future date were to reach a negative price, investors in any such Fund could lose their entire investment.

Risks Specific to the VIX Funds

- The VIX Funds are benchmarked to a VIX Futures Index. They are not benchmarked to the VIX or actual realized volatility of the S&P 500.
- VIX futures contracts can be highly volatile and the Funds may experience sudden and large losses when buying, selling or holding such instruments.
- The level of the VIX has historically reverted to a long-term mean level and is subject to sudden and unexpected reversions to its mean. Accordingly, investors should not expect the VIX Funds to retain any appreciation in value over extended periods of time.

Risks Related to All Funds

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

- A Fund may change its investment objective, benchmark or strategies and may liquidate at a time that is disadvantageous to shareholders.
- Investors may be adversely affected by redemption or creation orders that are subject to postponement, suspension or rejection under certain circumstances.
- The NAV per Share may not correspond to the market price per Share.
- Investors may be adversely affected by an overstatement or understatement of a Fund's NAV due to the valuation method employed or errors in the NAV calculation.
- Purchases of a Fund's creation units may be suspended if the Fund issues all of its currently remaining registered shares – this may have a negative impact on the trading price and liquidity of Fund shares
- Regulatory and exchange position limits or accountability levels may restrict the creation of Creation Units and have a negative impact on operation of the Trust.
- The number of underlying components included in a Fund's benchmark may impact volatility, which could adversely affect an investment in the Shares.
- The liquidity of the Shares may also be affected by the withdrawal from participation of Authorized Participants, which could adversely affect the market price of the Shares.
- Shareholders that are not Authorized Participants may only purchase or sell their Shares in secondary trading markets, and the conditions associated with trading in secondary markets may adversely affect investors' investment in the Shares.
- The applicable Exchange may halt trading in the Shares of a Fund which would adversely impact investors' ability to sell Shares.
- Shareholders do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act.
- Shareholders do not have the rights enjoyed by investors in certain other vehicles and may be adversely affected by a lack of statutory rights and by limited voting and distribution rights.
- The value of the Shares will be adversely affected if the Funds are required to indemnify Wilmington Trust Company (the "Trustee") and/or the Sponsor.
- Although the Shares of the Funds are limited liability investments, certain circumstances such as bankruptcy of a Fund will increase a shareholder's liability.
- Failure of the FCMs to segregate assets may increase losses in the Funds.
- A court could potentially conclude that the assets and liabilities of one Fund are not segregated from those of another Fund and may thereby potentially expose assets in a Fund to the liabilities of another Fund.
- The discontinuance of LIBOR could cause or contribute to market volatility and could affect the market value and/or liquidity of the Funds' investments.
- Due to the increased use of technologies, intentional and unintentional cyber-attacks pose operational and information security risks.
- Trading on exchanges outside the United States is generally not subject to U.S. regulation and may result in different or diminished investor protections.
- Competing claims of intellectual property rights may affect the Funds and an investment in the Shares.
- Shareholders' tax liability may exceed cash distributions on the Shares.
- The U.S. Internal Revenue Service ("IRS") could adjust or reallocate items of income, gain, deduction, loss and credit with respect to the Shares if the IRS does not accept the assumptions or conventions utilized by the Fund.
- Shareholders will receive partner information tax returns on Schedule K-1, which could increase the complexity of tax returns.
- Shareholders of each Fund may recognize significant amounts of ordinary income and short-term capital gain.
- A Fund could be treated as a corporation for federal income tax purposes, which may substantially reduce the value of Shares.

- Changes in U.S. federal income tax law could affect an investment in the Shares.
- The Funds and the Sponsor are subject to extensive legal and regulatory requirements. Regulatory changes or actions, including the implementation of new legislation, may alter the operations and profitability of the Funds.
- Investors cannot be assured of the Sponsor's continued services, the discontinuance of which may be detrimental to the Funds.

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

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

Risks Specific to the Geared Funds

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

Due to the compounding of daily returns, the Geared Funds’ returns over periods longer than a single day will likely differ in amount and possibly even direction from the Geared Fund multiple times the benchmark return for the period.

Each of the Geared Funds is “geared” in the sense that each has an investment objective to correspond, before fees and expenses, to the one-half inverse (e.g., -0.5x), inverse (e.g., -1x), an inverse multiple (e.g., -2x), or a multiple (e.g., 1.5x, 2x), of the performance of a benchmark on a given day. Each Geared Fund seeks investment results for a single day only, as measured from its NAV calculation time to its next NAV calculation time, and not for any other period. The return of a Geared Fund for a period longer than a single day is the result of its return for each day compounded over the period and usually will differ from one-half inverse (e.g., -0.5x), the inverse (-1x), one and one-half times (1.5x), two times the inverse (-2x) or two times (2x) the return of the Geared Fund’s benchmark for the period. A Geared Fund will lose money if its benchmark’s performance is flat over time, and it is possible for a Geared Fund to lose money over time regardless of the performance of an underlying benchmark, as a result of daily rebalancing, the benchmark’s volatility and compounding. Longer holding periods, higher benchmark volatility, inverse exposure and greater leverage each affect the impact of compounding on a Geared Fund’s returns. Daily compounding of a Geared Fund’s investment returns can dramatically and adversely affect its longer-term performance during periods of high volatility. Volatility may be at least as important to a Geared Fund’s return for a period as the return of the Geared Fund’s underlying benchmark.

A Geared Fund will lose money if the Index’s performance is flat over time, and it is possible for a Geared Fund to lose money over time regardless of the performance of the Index, as a result of daily rebalancing, the Index’s volatility, compounding and other factors. Longer holding periods, higher index volatility, inverse exposure and greater leverage each affect the impact of compounding on a Geared Fund’s returns. Daily compounding of a Geared Fund’s investment returns can dramatically and adversely affect performance, especially during periods of high volatility. Volatility has a negative impact on Geared Fund performance and the volatility of the Index may be at least as important to a Geared Fund’s return for a period as the return of the Index.

Each Ultra or UltraShort Fund uses leverage and should produce daily returns that are more volatile than that of its benchmark. For example, the daily return of an Ultra Fund with a 2x multiple should be approximately two times as volatile on a daily basis as the return of a fund with an objective of matching the same benchmark. The daily return of an Ultra Fund with a 1.5x multiple should be approximately one and one-half times as volatile on a daily basis as the return of a fund with an objective of matching the same benchmark. The daily return of a Short Fund is designed to return either one-half the inverse (-0.5x) or the inverse (-1x) of the return, that would be expected of a fund with an objective of matching the same benchmark. The Geared Funds are not appropriate for all investors and present different risks than other funds. The daily return of an UltraShort Fund is designed to return two times the inverse (-2x) of the return, respectively, that would be expected of a fund with an objective of matching the same benchmark. The Geared Funds that use leverage are riskier than similarly benchmarked exchange-traded funds that do not use leverage. An investor should only consider an investment in a Geared Fund if he or she understands the consequences of seeking daily leveraged, daily inverse or daily inverse leveraged investment results. Daily objective geared funds, if used properly and in conjunction with the investor’s view on the future direction and volatility of the markets, can be useful tools for investors who want to manage their exposure to various markets and market segments and who are willing to monitor and/or periodically rebalance their portfolios. Shareholders who invest in the Geared Funds should actively manage and monitor their investments, as frequently as daily.

The hypothetical examples below illustrate how daily geared fund returns can behave for periods longer than a single day. Each involves a hypothetical fund XYZ that seeks to double the daily performance of benchmark XYZ. On each day, fund XYZ performs in line with its objective (two times (2x) the benchmark’s daily performance before fees and expenses). Notice that, in the first example (showing an overall benchmark loss for the period), over the entire seven-day period, the fund’s total return is more than two times the loss of the period return of the benchmark. For the seven-day period, benchmark XYZ lost 3.26% while fund XYZ lost 7.01% (versus -6.52% or 2 x -3.26%).

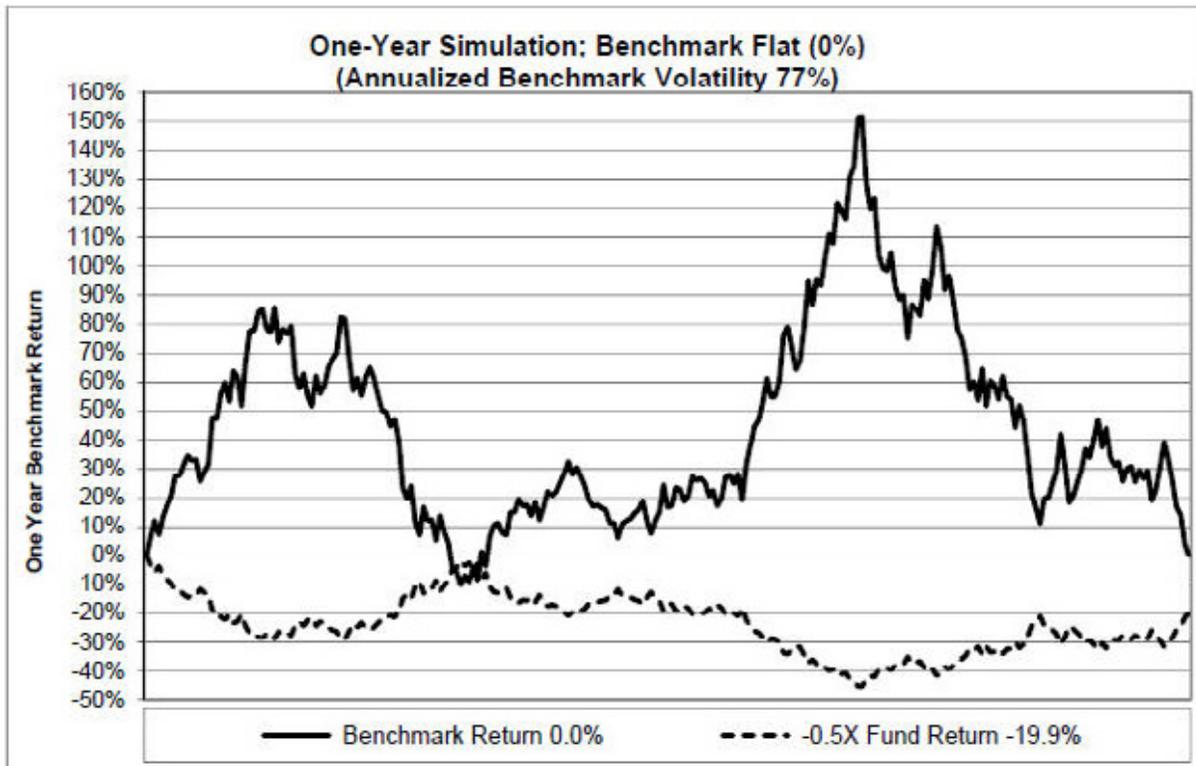
	Benchmark XYZ		Fund XYZ	
	Level	Daily Performance	Daily Performance	Net Asset Value
Start	100.00			\$ 100.00
Day 1	97.00	-3.00%	-6.00%	94.00
Day 2	99.91	3.00%	6.00%	99.64
Day 3	96.91	-3.00%	-6.00%	93.66
Day 4	99.82	3.00%	6.00%	99.28
Day 5	96.83	-3.00%	-6.00%	93.32
Day 6	99.73	3.00%	6.00%	98.92
Day 7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

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

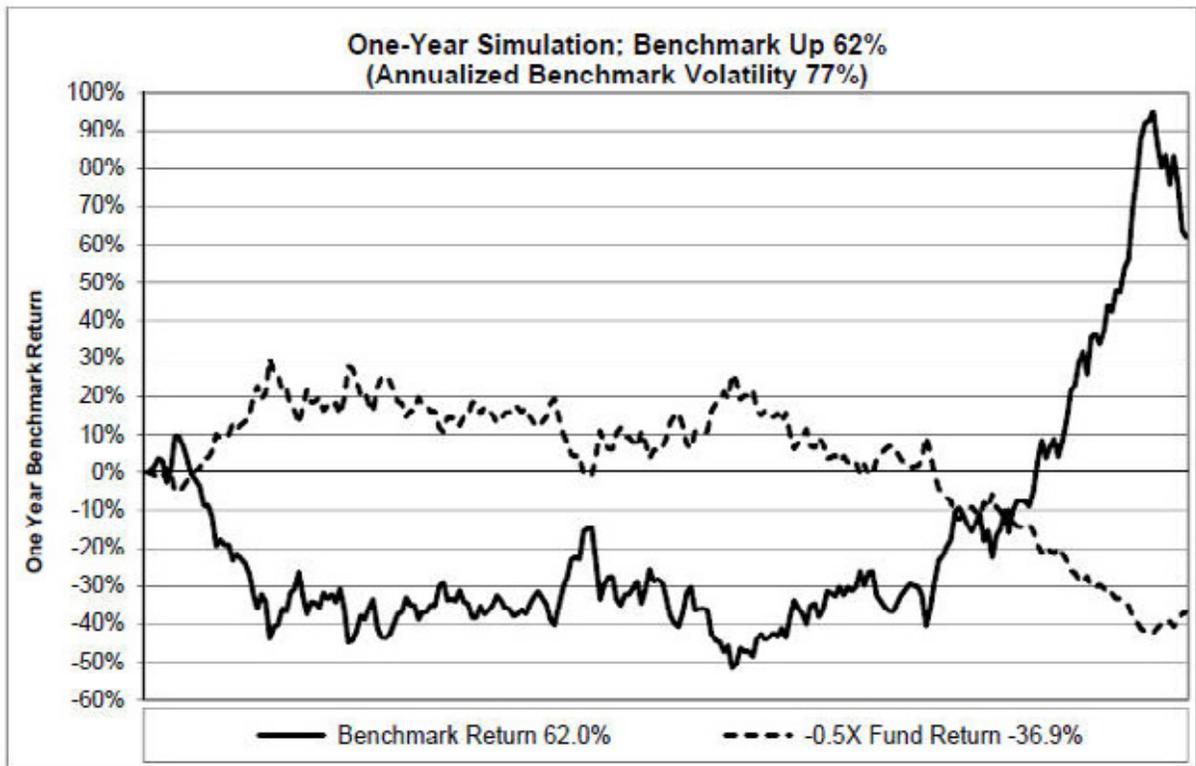
	Benchmark XYZ		Fund XYZ	
	Level	Daily Performance	Daily Performance	Net Asset Value
Start	100.00			\$ 100.00
Day 1	103.00	3.00%	6.00%	106.00
Day 2	99.91	-3.00%	-6.00%	99.64
Day 3	102.91	3.00%	6.00%	105.62
Day 4	99.82	-3.00%	-6.00%	99.28
Day 5	102.81	3.00%	6.00%	105.24
Day 6	99.73	-3.00%	-6.00%	98.92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

These effects are caused by the compounding, which exists in all investments, but has a more significant impact in geared funds. In general, during periods of higher benchmark volatility, compounding will cause an Ultra Fund's results for periods longer than a single day to be less than two times (2x) (or less than one and one-half times (1.5x) with respect to the ProShares Ultra VIX Short-Term Futures ETF) the return of the benchmark. Compounding will cause a Short Fund's results for periods longer than a single day to be less than the inverse (-1x) (or less than one-half the inverse (-0.5x) with respect to the ProShares Short VIX Short-Term Futures ETF) of the return of the benchmark. Additionally, compounding will cause an UltraShort Fund's results for periods longer than a single day to be less than two times the inverse (-2x) of the return of the benchmark, respectively. This effect becomes more pronounced as volatility increases. Conversely, in periods of lower benchmark volatility (particularly when combined with higher benchmark returns), an Ultra Fund's returns over longer periods can be higher than two times (2x) (or higher than one and one-half times (1.5x) with respect to the ProShares Ultra VIX Short-Term Futures ETF) the return of the benchmark. Actual results for a particular period, before fees and expenses, are also dependent on the magnitude of the benchmark return in addition to the benchmark volatility. Similar effects exist for the Short Funds and UltraShort Funds and the significance of these effects may be even greater with such inverse or inverse leveraged funds.

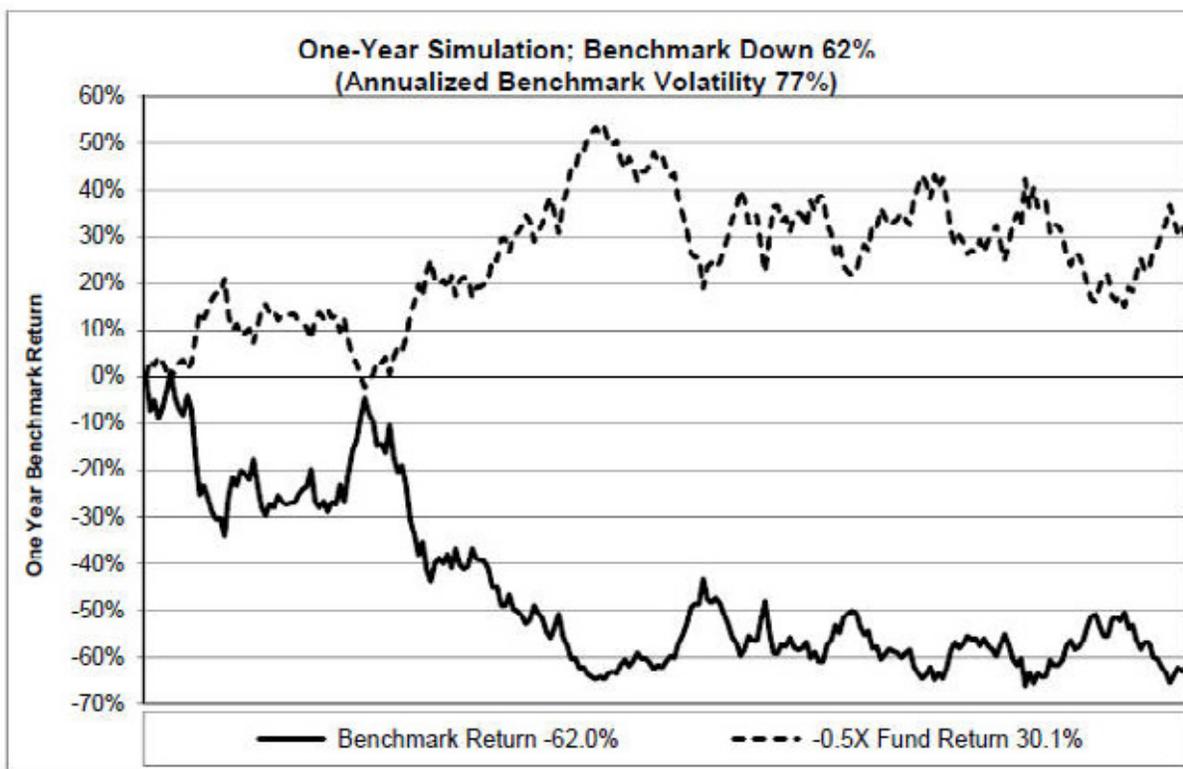
The graphs that follow illustrate this point. Each of the graphs shows a simulated hypothetical one-year performance of a benchmark compared with the performance of a geared fund that perfectly achieves its geared daily investment objective. The graphs demonstrate that, for periods greater than a single day, a geared fund is likely to underperform or overperform (but not match) the benchmark performance (or the inverse of the benchmark performance) times the multiple stated as the daily fund objective. Investors should understand the consequences of holding daily rebalanced funds for periods longer than a single day and should actively manage and monitor their investments, as frequently as daily. A one-year period is used solely for illustrative purposes. Deviations from the benchmark return (or the inverse of the benchmark return) times the fund multiple can occur over periods as short as two days (each day as measured from NAV to NAV) and may also occur in periods shorter than a single day (when measured intraday as opposed to NAV to NAV). See "Intraday Price Performance Risk" below for additional details. To isolate the impact of daily leveraged, inverse or inverse leveraged exposure, these graphs assume: a) no fund expenses or transaction costs; b) borrowing/lending rates (to obtain required inverse, inverse leveraged or leveraged exposure) and cash reinvestment rates of zero percent; and c) the fund consistently maintaining perfect exposure (-0.5x, -1x, -2x, 1.5x, or 2x) as of the fund's NAV time each day. If these assumptions were different, the fund's performance would be different than that shown. If fund expenses, transaction costs and financing expenses greater than zero percent were included, the fund's performance would also be different than that shown. Each of the graphs also assumes a volatility rate of 73%, which is an approximate average of the five-year historical volatility rate of the most volatile benchmark referenced herein (the S&P 500 VIX Short-Term Futures Index). A benchmark's volatility rate is a statistical measure of the magnitude of fluctuations in its returns.



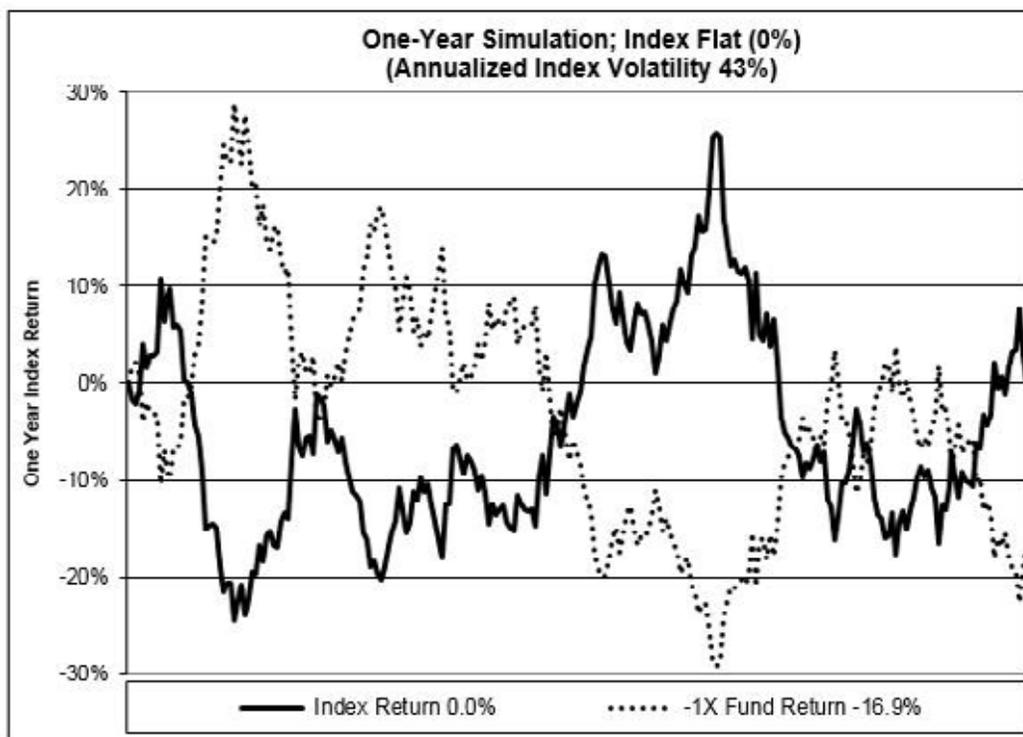
The graph above shows a scenario where the index, which exhibits day-to-day volatility, is flat or trendless over the year (i.e., begins and ends the year at 0%), but the Short Fund (-0.5x) is down.



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



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



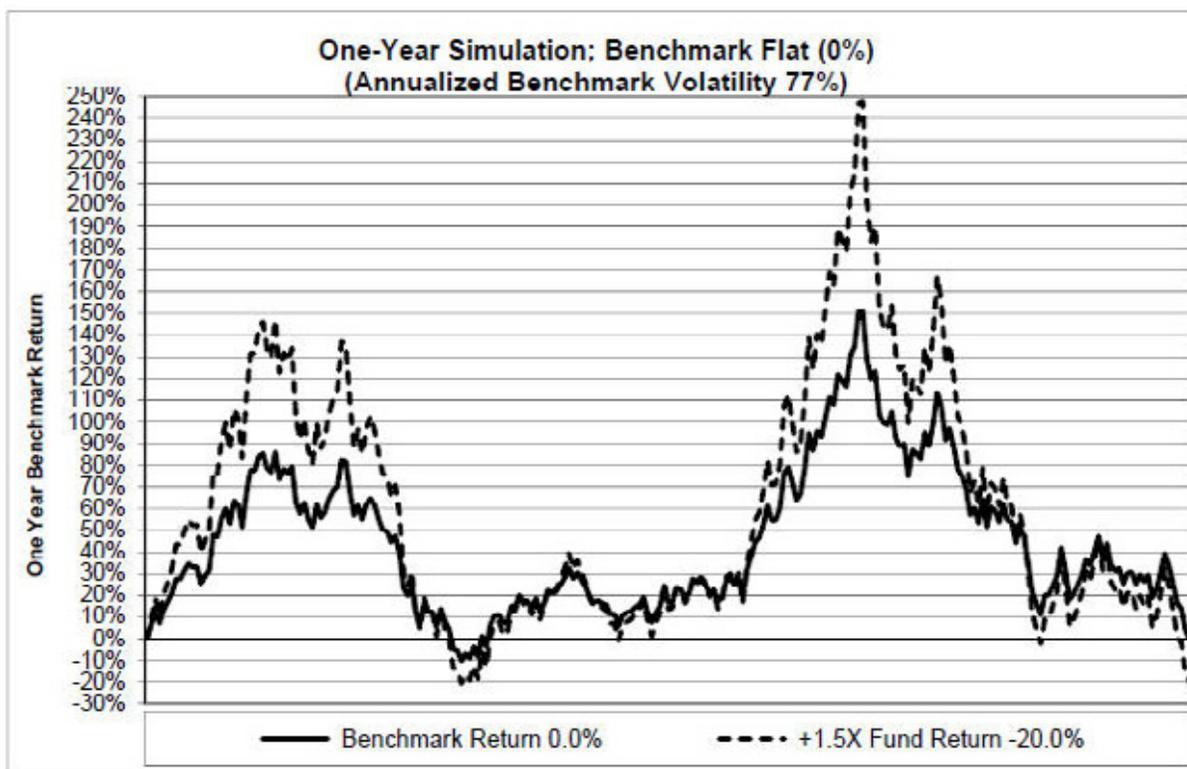
The graph above shows a scenario where the benchmark, which exhibits day-to-day volatility, is flat or trendless over the year (i.e., provides a return of 0% over the course of the year), but the Short Fund (-1x) is down.



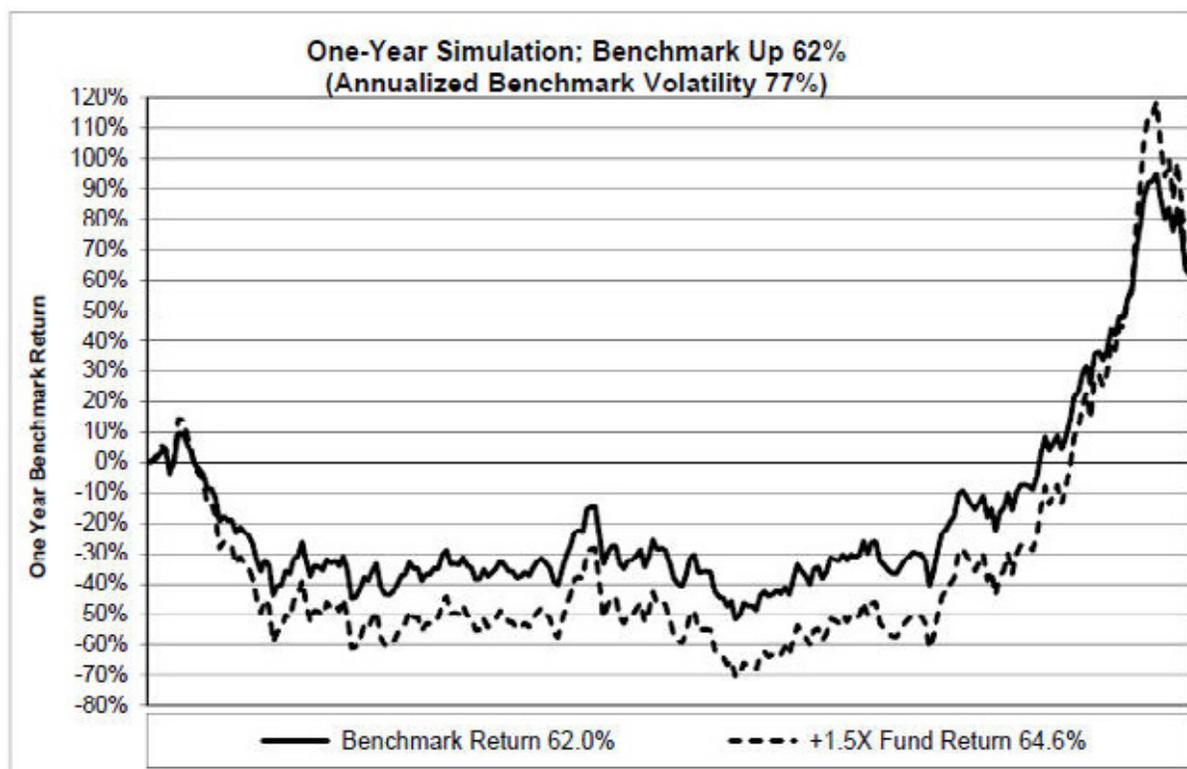
The graph above shows a scenario where the benchmark, which exhibits day-to-day volatility, is up over the year, but the Short Fund (-1x) is down more than the inverse of the benchmark.



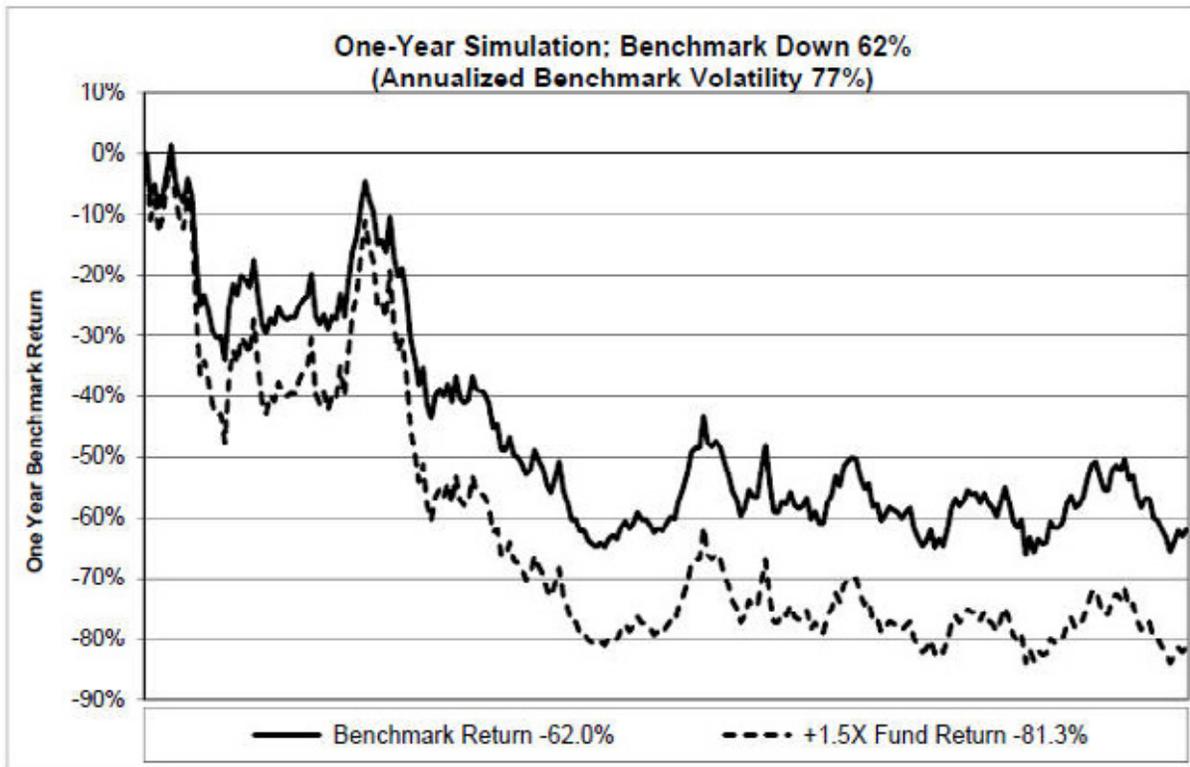
The graph above shows a scenario where the benchmark, which exhibits day-to-day volatility, is down over the year, but the Short Fund (-1x) is up less than the inverse of the benchmark.



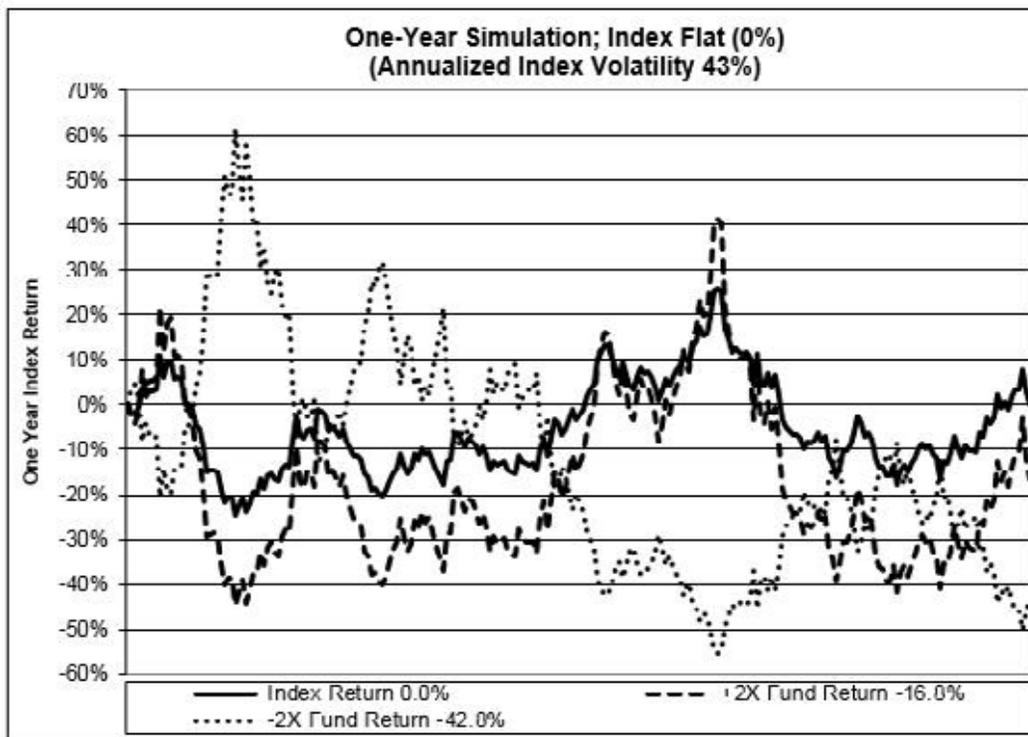
The graph above shows a scenario where the index, which exhibits day-to-day volatility, is flat or trendless over the year (i.e., begins and ends the year at 0%), but the Ultra Fund (1.5x) is down.



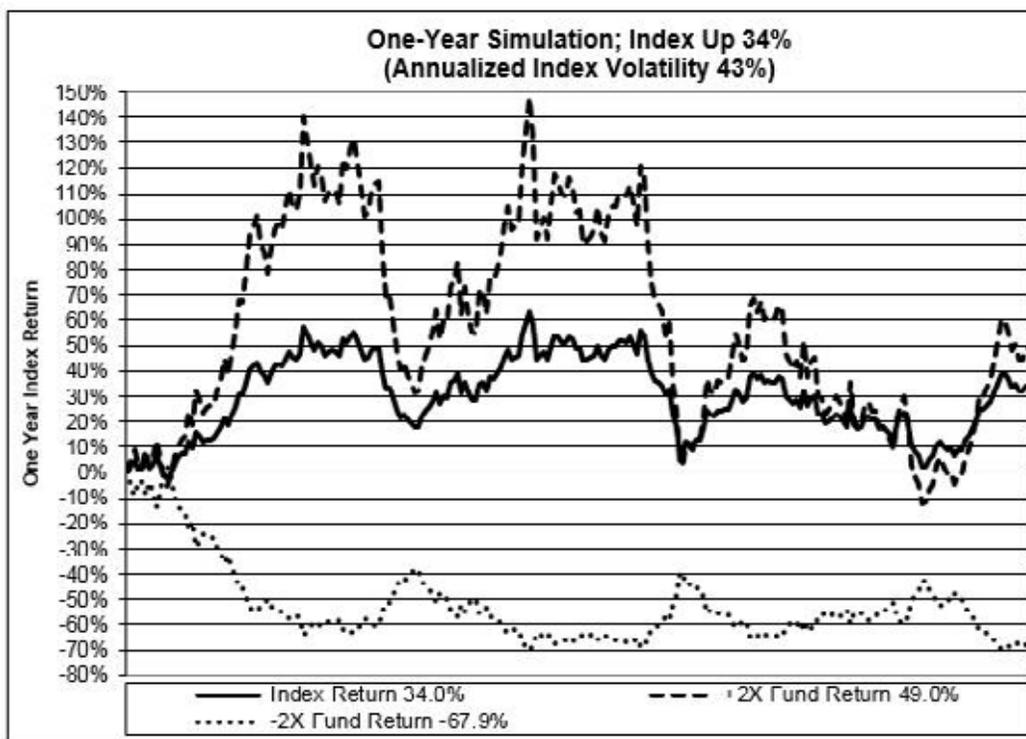
The graph above shows a scenario where the index, which exhibits day-to-day volatility, is up over the year, but the Ultra Fund (1.5x) is up less than one and one-half times the index.



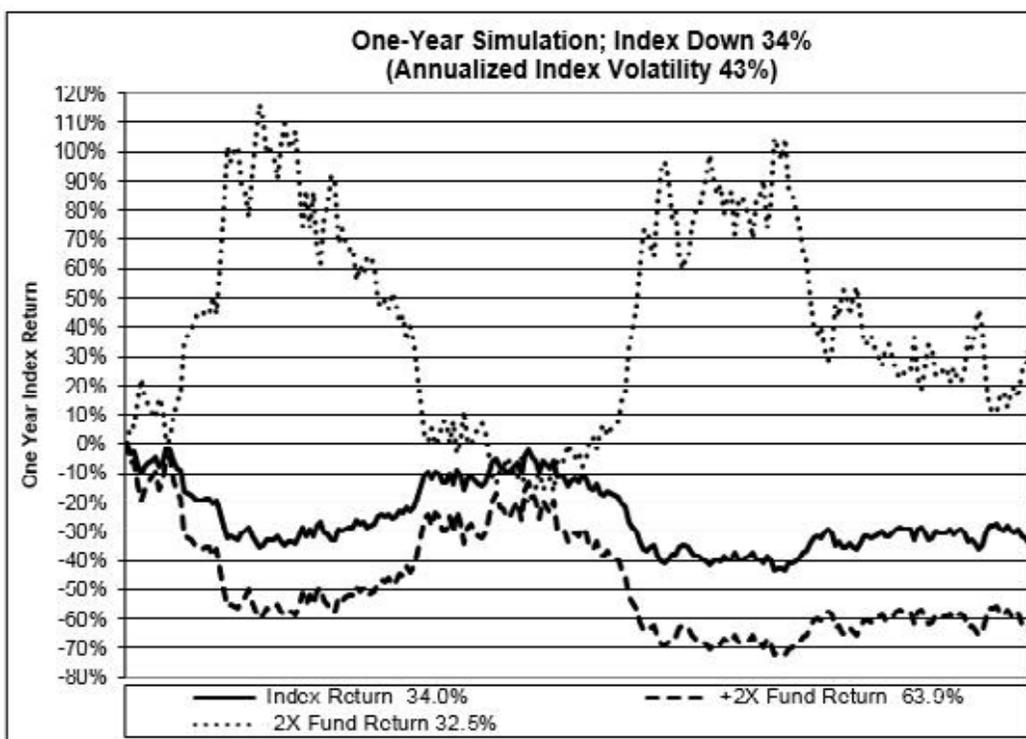
The graph above shows a scenario where the index, which exhibits day-to-day volatility, is down over the year, but the Ultra Fund (1.5x) is down less than one and one-half times the index.



The graph above shows a scenario where the benchmark, which exhibits day-to-day volatility, is flat or trendless over the year (i.e., provides a return of 0% over the course of the year), but the Ultra Fund (2x) and the UltraShort Fund (-2x) are both down.



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



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

The historical five year average volatility of the benchmarks utilized by the Funds ranges from 7.05% to 77.10%, as set forth in the table below.

<u>Index</u>	<u>Identifier</u>	<u>Historical Five-Year Average Volatility Rate As of December 31, 2020</u>
S&P 500 VIX Short-Term Futures Index	SPVXSP	77.10%
S&P 500 VIX Mid-Term Futures Index	SPVXMPID	36.41%
Bloomberg Commodity Balanced WTI Crude Oil Index SM	BCBCLI	36.42%
Bloomberg Natural Gas Subindex SM	BCOMNG	42.53%
Bloomberg Gold Subindex SM	BCOMGC	14.64%
Bloomberg Silver Subindex SM	BCOMSI	27.79%
The US dollar price of the euro	USDEUR	7.05%
The US dollar price of the Japanese yen	USDJPY	8.65%
The US dollar price of the Australian dollar	USDAUD	9.52%

The tables below illustrate the impact of two factors that affect a Geared Fund's performance, benchmark volatility and benchmark return. Benchmark volatility is a statistical measure of the magnitude of fluctuations in the returns of a benchmark and is calculated as the standard deviation of the natural logarithms of one plus the benchmark return (calculated daily), multiplied by the square root of the number of trading days per year (assumed to be 252). The tables show estimated fund returns for a number of combinations of benchmark volatility and benchmark return over a one-year period. To isolate the impact of daily leveraged, inverse or inverse leveraged exposure, these graphs assume: a) no fund expenses or transaction costs; b) borrowing/lending rates of zero percent (to obtain required inverse, inverse leveraged or leveraged exposure) and cash reinvestment rates of zero percent; and c) the fund consistently maintaining perfect exposure (-0.5x, -1x, -2x, 1.5x, or 2x) as of the fund's NAV time each day. If these assumptions were different, the fund's performance would be different than that shown. If fund expenses, transaction costs and financing expenses were included, the fund's performance would be different than that shown. The tables below show examples in which a Geared Fund has an investment objective to correspond, before fees and expenses, to one-half the inverse (-0.5x), the inverse (-1), two times the inverse (-2x), two times (2x), one and one-half times (1.5x) the daily performance of a benchmark. The Geared Fund that has an investment objective to correspond to two times (2x) the daily performance of a benchmark could incorrectly be expected to achieve a 20% return on a yearly basis if the benchmark return was 10%, absent the effects of compounding. However, as the tables below show, with a benchmark volatility of 40%, such a fund would return 3.1%. In the charts below, shaded areas represent those scenarios where a geared fund with the investment objective described will outperform (*i.e.*, return more than) the benchmark performance times the stated multiple in the fund's investment objective; conversely areas not shaded represent those scenarios where the fund will underperform (*i.e.*, return less than) the benchmark performance times the multiple stated as the daily fund objective.

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

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

Estimated Fund Return Over One Year When the Fund Objective is to Seek Daily Investment Results, Before Fees and Expenses, that Correspond to the Inverse (-1x) of the Daily Performance of a Benchmark.

		Benchmark Volatility														
One Year Benchmark Performance	Inverse(-1x) of One Year Benchmark Performance															
	Performance	0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%
-60%	60%	150.0%	149.4%	147.5%	144.4%	140.2%	134.9%	128.5%	121.2%	113.0%	104.2%	94.7%	84.7%	74.4%	63.9%	53.2%
-55%	55%	122.2%	121.7%	120.0%	117.3%	113.5%	108.8%	103.1%	96.6%	89.4%	81.5%	73.1%	64.2%	55.0%	45.6%	36.1%
-50%	50%	100.0%	99.5%	98.0%	95.6%	92.2%	87.9%	82.8%	76.9%	70.4%	63.3%	55.8%	47.8%	39.5%	31.1%	22.5%
-45%	45%	81.8%	81.4%	80.0%	77.8%	74.7%	70.8%	66.2%	60.9%	54.9%	48.5%	41.6%	34.4%	26.9%	19.2%	11.4%
-40%	40%	66.7%	66.3%	65.0%	63.0%	60.1%	56.6%	52.3%	47.5%	42.0%	36.1%	29.8%	23.2%	16.3%	9.2%	2.1%
-35%	35%	53.8%	53.5%	52.3%	50.4%	47.8%	44.5%	40.6%	36.1%	31.1%	25.6%	19.8%	13.7%	7.3%	0.8%	-5.7%
-30%	30%	42.9%	42.5%	41.4%	39.7%	37.3%	34.2%	30.6%	26.4%	21.7%	16.7%	11.3%	5.6%	-0.3%	-6.4%	-12.5%
-25%	25%	33.3%	33.0%	32.0%	30.4%	28.1%	25.3%	21.9%	18.0%	13.6%	8.9%	3.8%	-1.5%	-7.0%	-12.6%	-18.3%
-20%	20%	25.0%	24.7%	23.8%	22.2%	20.1%	17.4%	14.2%	10.6%	6.5%	2.1%	-2.6%	-7.6%	-12.8%	-18.1%	-23.4%
-15%	15%	17.6%	17.4%	16.5%	15.0%	13.0%	10.5%	7.5%	4.1%	0.3%	-3.9%	-8.4%	-13.1%	-17.9%	-22.9%	-27.9%
-10%	10%	11.1%	10.8%	10.0%	8.6%	6.8%	4.4%	1.5%	-1.7%	-5.3%	-9.3%	-13.5%	-17.9%	-22.5%	-27.2%	-31.9%
-5%	5%	5.3%	5.0%	4.2%	2.9%	1.1%	-1.1%	-3.8%	-6.9%	-10.3%	-14.0%	-18.0%	-22.2%	-26.6%	-31.0%	-35.5%
0%	0%	0.0%	-0.2%	-1.0%	-2.2%	-3.9%	-6.1%	-8.6%	-11.5%	-14.8%	-18.3%	-22.1%	-26.1%	-30.2%	-34.5%	-38.7%
5%	-5%	-4.8%	-5.0%	-5.7%	-6.9%	-8.5%	-10.5%	-13.0%	-15.7%	-18.8%	-22.2%	-25.8%	-29.6%	-33.6%	-37.6%	-41.7%
10%	-10%	-9.1%	-9.3%	-10.0%	-11.1%	-12.7%	-14.6%	-16.9%	-19.6%	-22.5%	-25.8%	-29.2%	-32.8%	-36.6%	-40.4%	-44.3%
15%	-15%	-13.0%	-13.3%	-13.9%	-15.0%	-16.5%	-18.3%	-20.5%	-23.1%	-25.9%	-29.0%	-32.3%	-35.7%	-39.3%	-43.0%	-46.7%
20%	-20%	-16.7%	-16.9%	-17.5%	-18.5%	-19.9%	-21.7%	-23.8%	-26.3%	-29.0%	-31.9%	-35.1%	-38.4%	-41.9%	-45.4%	-48.9%
25%	-25%	-20.0%	-20.2%	-20.8%	-21.8%	-23.1%	-24.8%	-26.9%	-29.2%	-31.8%	-34.7%	-37.7%	-40.9%	-44.2%	-47.6%	-51.0%
30%	-30%	-23.1%	-23.3%	-23.8%	-24.8%	-26.1%	-27.7%	-29.7%	-31.9%	-34.5%	-37.2%	-40.1%	-43.2%	-46.3%	-49.6%	-52.9%
35%	-35%	-25.9%	-26.1%	-26.7%	-27.6%	-28.8%	-30.4%	-32.3%	-34.5%	-36.9%	-39.5%	-42.3%	-45.3%	-48.3%	-51.5%	-54.6%
40%	-40%	-28.6%	-28.7%	-29.3%	-30.2%	-31.4%	-32.9%	-34.7%	-36.8%	-39.1%	-41.7%	-44.4%	-47.2%	-50.2%	-53.2%	-56.2%
45%	-45%	-31.0%	-31.2%	-31.7%	-32.6%	-33.7%	-35.2%	-37.0%	-39.0%	-41.2%	-43.7%	-46.3%	-49.0%	-51.9%	-54.8%	-57.7%
50%	-50%	-33.3%	-33.5%	-34.0%	-34.8%	-35.9%	-37.4%	-39.1%	-41.0%	-43.2%	-45.6%	-48.1%	-50.7%	-53.5%	-56.3%	-59.2%
55%	-55%	-35.5%	-35.6%	-36.1%	-36.9%	-38.0%	-39.4%	-41.0%	-42.9%	-45.0%	-47.3%	-49.8%	-52.3%	-55.0%	-57.7%	-60.5%
60%	-60%	-37.5%	-37.7%	-38.1%	-38.9%	-40.0%	-41.3%	-42.9%	-44.7%	-46.7%	-49.0%	-51.3%	-53.8%	-56.4%	-59.0%	-61.7%

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

One Year Benchmark Performance	Two Times Inverse(-2x) of One Year Benchmark Performance	Benchmark Volatility														
		0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%
-60%	120%	525.0%	520.3%	506.5%	484.2%	454.3%	418.1%	377.1%	332.8%	286.7%	240.4%	195.2%	152.2%	112.2%	76.0%	43.7%
-55%	110%	393.8%	390.1%	379.2%	361.6%	338.0%	309.4%	277.0%	242.0%	205.6%	169.0%	133.3%	99.3%	67.7%	39.0%	13.5%
-50%	100%	300.0%	297.0%	288.2%	273.9%	254.8%	231.6%	205.4%	177.0%	147.5%	117.9%	88.9%	61.4%	35.8%	12.6%	-8.0%
-45%	90%	230.6%	228.1%	220.8%	209.0%	193.2%	174.1%	152.4%	128.9%	104.6%	80.1%	56.2%	33.4%	12.3%	-6.9%	-24.0%
-40%	80%	177.8%	175.7%	169.6%	159.6%	146.4%	130.3%	112.0%	92.4%	71.9%	51.3%	31.2%	12.1%	-5.7%	-21.8%	-36.1%
-35%	70%	136.7%	134.9%	129.7%	121.2%	109.9%	96.2%	80.7%	63.9%	46.5%	28.9%	11.8%	-4.5%	-19.6%	-33.4%	-45.6%
-30%	60%	104.1%	102.6%	98.1%	90.8%	81.0%	69.2%	55.8%	41.3%	26.3%	11.2%	-3.6%	-17.6%	-30.7%	-42.5%	-53.1%
-25%	50%	77.8%	76.4%	72.5%	66.2%	57.7%	47.4%	35.7%	23.1%	10.0%	-3.2%	-16.0%	-28.3%	-39.6%	-49.9%	-59.1%
-20%	40%	56.3%	55.1%	51.6%	46.1%	38.6%	29.5%	19.3%	8.2%	-3.3%	-14.9%	-26.2%	-36.9%	-46.9%	-56.0%	-64.1%
-15%	30%	38.4%	37.4%	34.3%	29.4%	22.8%	14.7%	5.7%	-4.2%	-14.4%	-24.6%	-34.6%	-44.1%	-53.0%	-61.0%	-68.2%
-10%	20%	23.5%	22.5%	19.8%	15.4%	9.5%	2.3%	-5.8%	-14.5%	-23.6%	-32.8%	-41.7%	-50.2%	-58.1%	-65.2%	-71.6%
-5%	10%	10.8%	10.0%	7.5%	3.6%	-1.7%	-8.1%	-15.4%	-23.3%	-31.4%	-39.6%	-47.7%	-55.3%	-62.4%	-68.8%	-74.5%
0%	0%	0.0%	-0.7%	-3.0%	-6.5%	-11.3%	-17.1%	-23.7%	-30.8%	-38.1%	-45.5%	-52.8%	-59.6%	-66.0%	-71.8%	-77.0%
5%	-10%	-9.3%	-10.0%	-12.0%	-15.2%	-19.6%	-24.8%	-30.8%	-37.2%	-43.9%	-50.6%	-57.2%	-63.4%	-69.2%	-74.5%	-79.1%
10%	-20%	-17.4%	-18.0%	-19.8%	-22.7%	-26.7%	-31.5%	-36.9%	-42.8%	-48.9%	-55.0%	-61.0%	-66.7%	-71.9%	-76.7%	-81.0%
15%	-30%	-24.4%	-25.0%	-26.6%	-29.3%	-32.9%	-37.3%	-42.3%	-47.6%	-53.2%	-58.8%	-64.3%	-69.5%	-74.3%	-78.7%	-82.6%
20%	-40%	-30.6%	-31.1%	-32.6%	-35.1%	-38.4%	-42.4%	-47.0%	-51.9%	-57.0%	-62.2%	-67.2%	-72.0%	-76.4%	-80.4%	-84.0%
25%	-50%	-36.0%	-36.5%	-37.9%	-40.2%	-43.2%	-46.9%	-51.1%	-55.7%	-60.4%	-65.1%	-69.8%	-74.2%	-78.3%	-82.0%	-85.3%
30%	-60%	-40.8%	-41.3%	-42.6%	-44.7%	-47.5%	-50.9%	-54.8%	-59.0%	-63.4%	-67.8%	-72.0%	-76.1%	-79.9%	-83.3%	-86.4%
35%	-70%	-45.1%	-45.5%	-46.8%	-48.7%	-51.3%	-54.5%	-58.1%	-62.0%	-66.0%	-70.1%	-74.1%	-77.9%	-81.4%	-84.3%	-87.4%
40%	-80%	-49.0%	-49.4%	-50.5%	-52.3%	-54.7%	-57.7%	-61.1%	-64.7%	-68.4%	-72.2%	-75.9%	-79.4%	-82.7%	-85.6%	-88.3%
45%	-90%	-52.4%	-52.8%	-53.8%	-55.5%	-57.8%	-60.6%	-63.7%	-67.1%	-70.6%	-74.1%	-77.5%	-80.8%	-83.8%	-86.6%	-89.1%
50%	-100%	-55.6%	-55.9%	-56.9%	-58.5%	-60.6%	-63.2%	-66.1%	-69.2%	-72.5%	-75.8%	-79.0%	-82.1%	-84.9%	-87.5%	-89.8%
55%	-110%	-58.4%	-58.7%	-59.6%	-61.1%	-63.1%	-65.5%	-68.2%	-71.2%	-74.2%	-77.3%	-80.3%	-83.2%	-85.9%	-88.3%	-90.4%
60%	-120%	-60.9%	-61.2%	-62.1%	-63.5%	-65.4%	-67.6%	-70.2%	-73.0%	-75.8%	-78.7%	-81.5%	-84.2%	-86.7%	-89.0%	-91.0%

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

One Year Index Performance	One and One-Half Times (1.5x) of One Year Index Performance	Index Volatility															
		0%	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%
-60%	-90.0%	-74.7%	-74.7%	-74.8%	-74.9%	-75.1%	-75.3%	-75.5%	-75.8%	-76.2%	-76.6%	-77.0%	-77.4%	-77.9%	-78.4%	-78.9%	-79.5%
-55%	-82.5%	-69.8%	-69.8%	-69.9%	-70.1%	-70.3%	-70.5%	-70.8%	-71.2%	-71.6%	-72.0%	-72.5%	-73.1%	-73.6%	-74.2%	-74.9%	-75.6%
-50%	-75.0%	-64.6%	-64.7%	-64.8%	-64.9%	-65.2%	-65.5%	-65.8%	-66.2%	-66.7%	-67.2%	-67.8%	-68.4%	-69.1%	-69.8%	-70.6%	-71.4%
-45%	-67.5%	-59.2%	-59.2%	-59.4%	-59.6%	-59.8%	-60.2%	-60.6%	-61.0%	-61.6%	-62.2%	-62.9%	-63.6%	-64.4%	-65.2%	-66.1%	-67.0%
-40%	-60.0%	-53.5%	-53.6%	-53.7%	-53.9%	-54.2%	-54.6%	-55.1%	-55.6%	-56.2%	-56.9%	-57.7%	-58.5%	-59.4%	-60.3%	-61.3%	-62.4%
-35%	-52.5%	-47.6%	-47.6%	-47.8%	-48.0%	-48.4%	-48.8%	-49.3%	-49.9%	-50.6%	-51.4%	-52.3%	-53.2%	-54.2%	-55.3%	-56.4%	-57.6%
-30%	-45.0%	-41.4%	-41.5%	-41.7%	-41.9%	-42.3%	-42.8%	-43.4%	-44.1%	-44.8%	-45.7%	-46.7%	-47.7%	-48.8%	-50.0%	-51.3%	-52.6%
-25%	-37.5%	-35.0%	-35.1%	-35.3%	-35.6%	-36.0%	-36.6%	-37.2%	-38.0%	-38.8%	-39.8%	-40.9%	-42.0%	-43.3%	-44.6%	-46.0%	-47.4%
-20%	-30.0%	-28.4%	-28.5%	-28.7%	-29.0%	-29.5%	-30.1%	-30.8%	-31.7%	-32.6%	-33.7%	-34.8%	-36.1%	-37.5%	-38.9%	-40.5%	-42.1%
-15%	-22.5%	-21.6%	-21.7%	-21.9%	-22.3%	-22.8%	-23.4%	-24.2%	-25.2%	-26.2%	-27.4%	-28.6%	-30.0%	-31.5%	-33.1%	-34.8%	-36.5%
-10%	-15.0%	-14.6%	-14.7%	-14.9%	-15.3%	-15.9%	-16.6%	-17.5%	-18.5%	-19.6%	-20.9%	-22.3%	-23.8%	-25.4%	-27.1%	-29.0%	-30.9%
-5%	-7.5%	-7.4%	-7.5%	-7.8%	-8.2%	-8.8%	-9.6%	-10.5%	-11.6%	-12.8%	-14.2%	-15.7%	-17.3%	-19.1%	-21.0%	-22.9%	-25.0%
0%	0.0%	0.0%	-0.1%	-0.4%	-0.8%	-1.5%	-2.3%	-3.3%	-4.5%	-5.8%	-7.3%	-8.9%	-10.7%	-12.6%	-14.7%	-16.8%	-19.0%
5%	7.5%	7.6%	7.5%	7.2%	6.7%	6.0%	5.1%	4.0%	2.8%	1.3%	-0.3%	-2.0%	-3.9%	-6.0%	-8.2%	-10.5%	-12.9%
10%	15.0%	15.4%	15.3%	14.9%	14.4%	13.7%	12.7%	11.5%	10.2%	8.7%	6.9%	5.0%	3.0%	0.8%	-1.5%	-4.0%	-6.6%
15%	22.5%	23.3%	23.2%	22.9%	22.3%	21.5%	20.5%	19.2%	17.8%	16.1%	14.3%	12.3%	10.1%	7.7%	5.3%	2.6%	-0.1%
20%	30.0%	31.5%	31.3%	31.0%	30.3%	29.5%	28.4%	27.1%	25.6%	23.8%	21.8%	19.7%	17.4%	14.9%	12.2%	9.4%	6.5%
25%	37.5%	39.8%	39.6%	39.2%	38.6%	37.7%	36.5%	35.1%	33.5%	31.6%	29.5%	27.2%	24.8%	22.1%	19.3%	16.3%	13.2%
30%	45.0%	48.2%	48.1%	47.7%	47.0%	46.0%	44.8%	43.3%	41.6%	39.6%	37.4%	35.0%	32.3%	29.5%	26.5%	23.3%	20.0%
35%	52.5%	56.9%	56.7%	56.3%	55.5%	54.5%	53.2%	51.7%	49.8%	47.7%	45.4%	42.8%	40.0%	37.0%	33.9%	30.5%	27.0%
40%	60.0%	65.7%	65.5%	65.0%	64.3%	63.2%	61.8%	60.2%	58.2%	56.0%	53.5%	50.8%	47.9%	44.7%	41.4%	37.8%	34.1%
45%	67.5%	74.6%	74.4%	73.9%	73.1%	72.0%	70.6%	68.8%	66.8%	64.4%	61.8%	59.0%	55.9%	52.6%	49.0%	45.3%	41.4%
50%	75.0%	83.7%	83.5%	83.0%	82.2%	81.0%	79.5%	77.6%	75.5%	73.0%	70.3%	67.3%	64.0%	60.5%	56.8%	52.9%	48.8%
55%	82.5%	93.0%	92.8%	92.3%	91.4%	90.1%	88.5%	86.6%	84.3%	81.7%	78.9%	75.7%	72.3%	68.6%	64.7%	60.6%	56.3%
60%	90.0%	102.4%	102.2%	101.6%	100.7%	99.4%	97.7%	95.7%	93.3%	90.6%	87.6%	84.3%	80.7%	76.8%	72.7%	68.4%	63.9%

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

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

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

Correlation Risks Specific to the Geared Funds.

In order to achieve a high degree of correlation with their applicable underlying benchmarks, the Geared Funds seek to rebalance their portfolios daily to keep exposure consistent with their investment objectives. Being materially under- or overexposed to the benchmarks may prevent such Geared Funds from achieving a high degree of correlation with their applicable underlying benchmarks. Market disruptions or closures, large movements of assets into or out of the Geared Funds, regulatory restrictions or extreme market volatility will adversely affect such Geared Funds' ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the benchmarks' movements during each day. Other things being equal, more significant movement in the value of its benchmark up or down will require more significant adjustments to a Fund's portfolio. Because of this, it is unlikely that the Geared Funds will be perfectly exposed (*i.e.*, -0.5x, -1x, -2x, 1.5x, or 2x, as applicable) at the end of each day, and the likelihood of being materially under- or overexposed is higher on days when the benchmark levels are volatile near the close of the trading day. In addition, 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. Such costs include commissions paid to the FCMs, and may vary by FCM.

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 at the discretion of the Sponsor, depending upon market conditions and other circumstances. 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. The effects of these trading costs have been estimated and included in the Breakeven Table.

For general correlation risks of the Funds, please see "Correlation Risks For All Funds." below.

Intraday Price Performance Risk.

Each Geared Fund is typically rebalanced at or about the time of its NAV calculation time (which may be other than at the close of the U.S. equity markets). As such, the intraday position of the Geared Fund will generally be different from the Geared Fund's stated daily investment objective (*i.e.*, -0.5x, -1x, -2x, 1.5x, or 2x). Intraday price performance of the Geared Funds will likely differ from the Fund's stated daily multiple times the performance of the Benchmark for such day.

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

Each of the Geared Funds (except for the Short Euro Fund) utilizes leverage in seeking to achieve its respective investment objective 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 could result in the total loss of an investor's investment, even within a single day. Even if held for only a single day, the Fund is highly vulnerable to sudden large changes in the daily movement of the Index.

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

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

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

- Significant increases or decreases in the available supply of a physical commodity due to natural or technological factors. Natural factors would include depletion of known cost-effective sources for natural gas, silver, gold or oil or the impact of severe weather or other natural events on the ability to produce or distribute the commodity. Technological factors, such as increases in availability created by new or improved extraction, refining and processing equipment and methods or decreases caused by failure or unavailability of major refining and processing equipment (for example, shutting down or constructing natural gas processing plants), also materially influence the supply of the commodity. General economic conditions in the world or in a major region, such as population growth rates, periods of civil unrest, government austerity programs, or currency exchange rate fluctuations may affect prices of underlying commodities.
- In regard to the Oil Funds, the exploration and production of crude oil are uncertain processes with many risks. The cost of drilling, completing and operating wells for crude oil is often uncertain, and a number of factors can delay or prevent operations or production of crude oil, including (1) unexpected drilling conditions, (2) pressure or irregularities in formations, (3) equipment failures or repairs, (4) fires or other accidents, (5) adverse weather conditions, (6) pipeline ruptures, spills or other supply disruptions, and (7) shortages or delays in the availability of extraction or delivery equipment.
- Significant increases or decreases in the demand for natural gas, silver, gold or oil due to natural or technological factors. Natural factors would include such events as unusual climatological conditions impacting the demand for natural gas, silver, gold or oil. Technological factors may include such developments as substitutes or new uses for particular commodities.
- A significant change in the attitude of speculators and investors towards natural gas, silver, gold or oil or in the hedging activities of commodity producers. Should the speculative community take a negative or positive view towards natural gas, silver, gold or oil, or if there is an increase or decrease in the level of hedge activity of commodity producing companies, countries and/or organizations, such action could cause a change in world prices of any given commodity.
- Large purchases or sales of physical commodities by the official sector. Governments and large institutions have large commodities holdings or may establish major commodities positions. For example, a significant portion of the aggregate world precious metals holdings is owned by governments, central banks and related institutions. Similarly, nations with centralized or nationalized energy production organizations may control large physical quantities of certain commodities. The purchase or sale by one of these institutions in large amounts could potentially cause a change in prices for that commodity.

- With regard to the Oil Funds, nations with centralized or nationalized oil production and organizations such as the Organization of Petroleum Exporting Countries (OPEC) control large physical quantities of crude oil. The purchase or sale by one of these institutions in large amounts could potentially cause a change in prices for that commodity. Tension between the governments of the United States and oil exporting nations, civil unrest and sabotage, the ability of members of OPEC to agree upon and maintain oil prices and production levels, and fluctuations in the reserve capacity of crude oil could impact future oil prices.
- Political activity such as imposition of regulations or entry into trade treaties, as well as political disruptions caused by societal breakdown, insurrection, terrorism, sabotage and/or war may greatly influence prices of particular commodities.
- With regard to the Natural Gas Funds, the demand for natural gas correlates closely with general economic growth rates. The occurrence of recessions or other periods of low or negative economic growth will typically have a direct adverse impact on natural gas demand and natural gas prices. The supply and demand for natural gas may also be impacted by changes in interest rates, inflation, and other local or regional market conditions, as well as by the development of alternative energy sources.
- The recent proliferation of commodity-linked products and their unknown effect on the commodity markets.
- With regard to the Oil and Natural Gas Funds, competition from clean power companies, fluctuations in the supply and demand of alternative energy fuels, energy conservation, changes in consumer preferences regarding the use of renewable energy sources to replace fossil fuels, and tax and other government regulations can significantly affect the prices of oil and natural gas.

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

Risks Specific to the Currency Funds.

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

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

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

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

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

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

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

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

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

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

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

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

Risks Specific to ProShares UltraShort Euro, ProShares Short Euro and ProShares Ultra Euro

The European financial markets and the value of the euro have experienced significant volatility, in part related to unemployment, budget deficits and economic downturns. In addition, several member countries of the Economic and Monetary Union of the EU have experienced credit rating downgrades, rising government debt levels and, for certain EU member countries (including Greece, Spain, Portugal, Ireland and Italy), weaknesses in sovereign debt. These events, along with decreasing imports or exports, changes in governmental or EU regulations on trade, the default or threat of default by an EU member country on its sovereign debt and/or an economic recession in an EU member country may continue to cause prolonged volatility in euro-related investments. The exit of the UK from membership in the EU (referred to as “Brexit”) in January 2020, may adversely impact the economy of the UK. The effects of Brexit will depend on agreements the UK negotiates to retain access to EU markets either during a transitional period or more permanently. Brexit could lead to legal and tax uncertainty and potentially divergent national laws and regulations as the UK determines which EU laws to replace and replicate.

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

Risks Specific to the VIX Funds

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

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

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

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

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

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

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

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

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

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

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

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

The term "margin" refers to the minimum amount a Fund must deposit and maintain with its FCM in order to establish an open position in futures contracts. The minimum amount of margin required in connection with a particular futures contract is set by the exchange on which such contract is traded and is subject to change at any time during the term of the contract. Futures contracts are customarily bought and sold on margins that represent a percentage of the aggregate purchase or sales price of the contract.

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

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

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

Risks Related to All Funds

Correlation Risks for all Funds.

While the Funds seek to meet their investment objectives, there is no guarantee they will do so. Factors that may affect a Fund's ability to meet its investment objective include: (1) the Sponsor's ability to purchase and sell each Fund's Financial Instruments in a

manner that correlates to a Fund's objective; (2) an imperfect correlation between the performance of the Financial Instruments held by a Fund and the performance of the corresponding benchmark; (3) bid-ask spreads on each Fund's Financial Instruments; (4) fees, expenses, transaction costs, commissions, financing costs and margin requirements associated with the use of each Fund's Financial Instruments; (5) holding or trading Financial Instruments in a market that has become illiquid or disrupted; (6) a Fund's Share prices being rounded to the nearest cent and/or other valuation methodologies; (7) changes to a benchmark that are not disseminated in advance; (8) the need to conform a Fund's Financial Instruments to comply with investment restrictions or policies or regulatory or tax law requirements; (9) early and unanticipated closings of the markets on which the holdings of a Fund trade; (10) accounting standards; (11) differences caused by a Fund obtaining exposure to only a representative sample of the components of a benchmark, overweighting or underweighting certain components of a benchmark or obtaining exposure to assets that are not included in a benchmark; and (12) large movements of assets into and/or out of a Fund.

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

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

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

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

Potential negative impact from rolling futures positions.

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

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

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

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

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

Credit and liquidity risks associated with collateralized repurchase agreements.

A portion of each Fund's assets may be held in cash and/or U.S. Treasury securities, agency securities, or other high credit quality short-term fixed-income or similar securities (such as shares of money market funds and collateralized repurchase agreements). These securities may be used for direct investment or serve as collateral for such Fund's trading in Financial Instruments, as applicable, and may include collateralized repurchase agreements. Collateralized repurchase agreements involve an agreement to purchase a security and to sell that security back to the original seller at an agreed-upon price. The resale price reflects the purchase price plus an agreed-upon incremental amount which is unrelated to the coupon rate or maturity of the purchased security. As protection against the risk that the original seller will not fulfill its obligation, the buyer receives collateral marked-to-market daily, and maintained at a value at least equal to the sale price plus the accrued incremental amount. Although the collateralized repurchase agreements that the Funds enter into require that counterparties (which act as original sellers) over-collateralize the amount owed to a Fund with U.S. Treasury securities and/or agency securities, there is a risk that such collateral could decline in price at the same time that the counterparty defaults on its obligation to repurchase the security. If this occurs, a Fund may incur losses or delays in receiving proceeds. To minimize these risks, the Funds typically enter into transactions only with major global financial institutions.

The discontinuance of LIBOR could cause or contribute to market volatility and could affect the market value and/or liquidity of the Funds' investments.

Shareholders should be aware that (i) relevant regulatory announcements about the phase out of LIBOR, (ii) the possibility of changes being made to the basis on which LIBOR is calculated and published (or its ceasing to be published), (iii) uncertainty as to whether or how any alternative reference rate may replace LIBOR and (iv) any other actions taken by IBA, the FCA or any other entity with respect to LIBOR or its replacement (if any), could cause or contribute to market volatility and could affect the market value and/or liquidity of the Funds' investments. The unavailability or replacement of LIBOR may affect the valuation of certain Fund investments. Any pricing adjustments to a Fund's investments resulting from a substitute reference rate may also adversely affect the Fund's performance and/or NAV. However, it is not possible at this time to predict or ascertain what precise impact these will have on the Funds.

Possible illiquid markets may exacerbate losses.

Financial Instruments cannot always be liquidated at the desired price. It is difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in a market. A market disruption can also make it difficult to liquidate a position or find a swap or forward contract counterparty at a reasonable cost.

Market illiquidity may cause losses for the Funds. The large size of the positions which the Funds may acquire increases the risk of illiquidity by both making their positions more difficult to liquidate and increasing the losses incurred while trying to do so. Any type of disruption or illiquidity will potentially be exacerbated due to the fact that the Funds will typically invest in Financial Instruments related to one benchmark, which in many cases is highly concentrated. Limits imposed by counterparties, exchanges or other regulatory organizations, such as accountability levels, position limits and daily price fluctuation limits, may contribute to lack of liquidity with respect to some Financial Instruments.

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

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

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

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

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

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

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

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

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

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

The Funds may be subject to counterparty risks.

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

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

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

Regulatory Treatment

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

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

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

Counterparty Credit Risk

The Funds will be subject to the credit risk of the counterparties to the derivatives. In the case of cleared derivatives, the Funds will have credit risk to the clearinghouse 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 or other reasons, a Fund could suffer significant losses on these contracts and the value of an investor’s investment in a Fund may decline.

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

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

In addition, cleared derivatives benefit from daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. To the extent that a Fund enters into cleared swap transactions, the Fund will deposit collateral with a FCM in cleared swaps customer accounts, which are required by CFTC regulations to be separate from its proprietary collateral posted for cleared swaps transactions. Cleared swap customer collateral is subject to regulations that closely parallel the

regulations governing customer segregated funds for futures transactions (described above) but provide certain additional protections to cleared swaps collateral in the event of a clearing broker or clearing broker customer default. For example, in the event of a default of both the clearing broker and a customer of the clearing broker, a clearing house is only permitted to access the cleared swaps collateral in the legally separate (but operationally commingled) account of the defaulting cleared swap customer of the clearing broker, as opposed to the treatment of customer segregated funds, under which the clearing house may access all of the commingled customer segregated funds of a defaulting clearing broker. OTC derivatives entered into directly between two counterparties do not necessarily benefit from such protections, particularly if entered into with an entity that is not registered as a “swap dealer” with the CFTC. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss.

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

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

As of December 31, 2020, the Funds’ approved counterparties for swap agreements and forward contracts are Royal Bank of Canada, Citibank N.A., UBS AG, Goldman Sachs & Co., Goldman Sachs International, Morgan Stanley & Co. International PLC and Societe Generale. The Sponsor regularly reviews the performance of its counterparties for, among other things, creditworthiness and execution quality. In addition, the Sponsor periodically considers the addition of new counterparties. Thus, the list of counterparties noted above may change at any time. Each day, the Funds disclose their portfolio holdings as of the prior Business Day (as such term is defined in “Creation and Redemption of Shares-Creation Procedures” in Part I, Item 1 of this Annual Report on Form 10-K). Each Fund’s portfolio holdings identify its counterparties, as applicable. This portfolio holdings information may be accessed through the web on the Sponsor’s website at www.ProShares.com.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The value of a Share may be influenced by non-concurrent trading hours between the Exchange and the market in which Financial Instruments (or related Reference Assets, as applicable) held by a Fund are traded. The Shares of each Fund trade on the Exchange from 9:30 a.m. to 4:00 p.m. (Eastern Time). The Financial Instruments (and/or the related Reference Assets, as applicable) held by a particular Fund, however, may have earlier fixing or settlement times. Consequently, liquidity in the Financial Instruments (and/or the related Reference Assets, as applicable) may be reduced after such fixing or settlement time. As a result, during the time when the Exchange is open after the applicable fixing or settlement time of an underlying component, trading spreads and the resulting premium or discount on the Shares of a Fund may widen, and, therefore, may increase the difference between the price of the Shares of a Fund and the NAV of such Shares. Also, during the time when the Exchange is open but the Fund's NAV has already been determined there could be market developments or other events that cause or exacerbate the difference between the price of the Shares of such Funds in the secondary market and the NAV of such Shares.

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

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

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

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

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

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

The Sponsor believes that it has obtained all required licenses or the appropriate consent of all necessary parties with respect to the intellectual property rights necessary to operate the Funds. However, other third parties could allege ownership as to such rights and

may bring legal action asserting their claims. The expenses in litigating, negotiating, cross-licensing or otherwise settling such claims may adversely affect the Funds. Additionally, as a result of such action, a Fund could potentially change its investment objective, strategies or benchmark. Each of these factors could have a negative impact on the performance of the Funds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

There may be circumstances outside the control of the Sponsor and/or a Fund that could prevent or make it impractical to reposition such Fund’s portfolio investments, to process purchase or redemption orders, or to otherwise operate in a manner consistent with its investment objective and principal investment strategies. Examples of such circumstances include: market disruptions; significant market volatility, particularly late in the trading day; natural disasters; public service disruptions or utility problems such as those

caused by fires, floods, extreme weather conditions, and power outages resulting in telephone, telecopy, and computer failures; market conditions or activities causing trading halts; systems failures involving computer or other information systems affecting the aforementioned parties, as well as the Depository Trust Company (“DTC”), the National Securities Clearing Corporation (“NSCC”), or any other participant in the trading or operations of a Fund; and similar extraordinary events.

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

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

With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, the Funds and their service providers are susceptible to operational and information security risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites. Cyber security failures or breaches of a Fund’s third party service provider (including, but not limited to, index providers, the administrator and transfer agent) or the issuers of securities in which the Funds invest, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. The Funds and their shareholders could be negatively impacted as a result. While the Funds have established business continuity plans and systems to prevent such cyber-attacks, there are inherent limitations in such plans and risk management systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems of each Fund’s service providers, market makers, Authorized Participants or issuers of securities in which each Fund invests.

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

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

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

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

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

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

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

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

A Fund may be liable for U.S. federal income tax on any "imputed underpayment" of tax resulting from an adjustment as a result of an IRS audit. The amount of the imputed underpayment generally includes increases in allocations of items of income or gains to any shareholder and decreases in allocations of items of deduction, loss, or credit to any shareholder without any offset for any corresponding reductions in allocations of items of income or gain to any shareholder or increases in allocations of items of deduction, loss, or credit to any shareholder. If a Fund is required to pay any U.S. federal income taxes on any imputed underpayment, the resulting tax liability would reduce the net assets of the Fund and would likely have an adverse impact on the value of the Shares. Under certain circumstances, a Fund may be eligible to make an election to cause the shareholders to take into account the amount of any imputed underpayment, including any interest and penalties. However, there can be no assurance that such election will be made or effective. If the election is made, the Fund would be required to provide shareholders who owned beneficial interests in the Shares in the year to which the adjusted allocations relate with a statement setting forth their proportionate shares of the adjustment ("Adjustment Statements"). Those shareholders would be required to take the adjustment into account in the taxable year in which the Adjustment Statements are issued.

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

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

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

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

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

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

The U.S. derivatives markets and market participants have been subject to comprehensive regulation, not only by the CFTC but also by self-regulatory organizations, including the NFA and the exchanges on which the derivatives contracts are traded and/or cleared. The regulation of commodity interest transactions and markets, including under the Dodd-Frank Act, is a rapidly changing area of law and is subject to ongoing modification by governmental and judicial action. In particular, the Dodd-Frank Act has expanded the regulation of markets, market participants and financial instruments. The regulatory regime under the Dodd-Frank Act has imposed additional compliance and legal burdens on participants in the markets for futures and other commodity interests. For example, under the Dodd-Frank Act new capital and risk requirements have been imposed on market intermediaries. Those requirements may cause the cost of trading to increase for market participants, like the Funds, that must interact with those intermediaries to carry out their trading activities. These increased costs can detract from the Funds' performance.

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

In November 2019, the SEC issued proposed regulations limiting the purchase and sale of funds like the Geared Funds. Instead of adopting these regulations, in October 2020, the SEC directed its staff to conduct a review of the existing regulatory framework related to the purchase and sale of funds like the Geared Funds. Although it is impossible to predict the outcome of such review, its impact could be adverse to the effect on the Geared Funds.

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

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

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

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

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

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

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

While certain regulations have been promulgated and are already in effect, the full impact of the Dodd-Frank Act on any of the Funds remains uncertain. The legislation and the related regulations that have been and may be promulgated in the future may negatively impact a Fund's ability to meet its investment objective either through limits on its investments or requirements imposed on it or any

of its counterparties. In particular, new requirements, including capital requirements and mandatory clearing of OTC derivatives transactions, which may increase derivative counterparties' costs and are expected to generally be passed through to other market participants in the form of higher upfront and mark-to-market margin, less favorable trade pricing, and the imposition of new or increased fees, including clearinghouse account maintenance fees, may increase the cost of a Fund's investments and the cost of doing business, which could adversely affect investors.

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

In addition, regulations adopted by U.S. federal banking regulators that began to take effect in 2019 will require certain bank-regulated swap dealer counterparties and certain of their affiliates and subsidiaries, including swap dealers, to include in certain financial contracts, including many derivatives contracts, such as swap agreements, terms that delay or restrict the rights of counterparties, such as a Fund, to terminate such contracts, foreclose upon collateral, exercise other default rights or restrict transfers of credit support in the event that the counterparty and/or its affiliates are subject to certain types of resolution or insolvency proceedings. Similar regulations and laws have been adopted in the United Kingdom and the European Union that applies to the Funds' counterparties located in those jurisdictions. It is possible that these new requirements could adversely affect the Funds' ability to terminate existing derivatives agreements or to realize amounts to be received under such agreements.

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

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

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

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

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

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

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

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

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

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

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

Margin for Non-cleared Swap and Forward Transactions

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

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

The regulation of commodity interest transactions and markets, including under the Dodd-Frank Act, is a rapidly changing area of law and is subject to ongoing modification by governmental and judicial action. In particular, the Dodd-Frank Act has expanded the regulation of markets, market participants and financial instruments. The regulatory regime under the Dodd-Frank Act has imposed additional compliance and legal burdens on participants in the markets for futures and other commodity interests. For example, under the Dodd-Frank Act new capital and risk requirements have been imposed on market intermediaries. Those requirements may cause the cost of trading to increase for market participants, like the Funds, that must interact with those intermediaries to carry out their trading activities. These increased costs can detract from the Funds' performance.

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

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

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

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

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

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

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

Not applicable.

Item 3. Legal Proceedings.

The Sponsor and the Trust are named as defendants in the following purported class action lawsuits filed in the United States District Court for the Southern District of New York on the following dates: (i) on January 29, 2019 and captioned *Ford v. ProShares Trust II et al.*; (ii) on February 27, 2019 and captioned *Bittner v. ProShares Trust II, et al.*; and (iii) on March 1, 2019 and captioned *Mareno v. ProShares Trust II, et al.* The allegations in the complaints are substantially the same, namely that the defendants violated Sections 11 and 15 of the 1933 Act, Sections 10(b) and 20(a) and Rule 10b-5 of the 1934 Act, and Items 303 and 105 of Regulation S-K, 17 C.F.R. §§ 229.303(a)(3)(ii), 229.105, by issuing untrue statements of material fact and omitting material facts in the prospectus for ProShares Short VIX Short-Term Futures ETF, and allegedly failing to state other facts necessary to make the statements made not misleading. Certain Principals of the Sponsor and Officers of the Trust are also defendants in the actions, along with a number of others. The Court consolidated the three actions under the caption *In re ProShares Trust II Securities Litigation* and appointed lead plaintiffs and lead counsel. On January 3, 2020, the Court granted defendants' motion to dismiss the consolidated class action in its entirety and ordered the case closed. On January 31, 2020, plaintiffs filed a notice of appeal to the Second Circuit Court of Appeals. The Trust and Sponsor will continue to vigorously defend against this lawsuit. The Trust and the Sponsor cannot predict the outcome of this action. ProShares Short VIX Short-Term Futures ETF may incur expenses in defending against such claims.

On July 28, 2020, the Sponsor, the Trust and ProShares Ultra Bloomberg Crude Oil ("UCO"), a series of the Trust, were named as defendants in a purported class action lawsuit filed in the United States District Court for the Southern District of New York, captioned *Di Scala v. ProShares Ultra Bloomberg Crude Oil, et al.* The allegations in the complaint claim that the defendants violated Sections 10(b) and 20(a) and Rule 10b-5 of the Securities Exchange Act of 1934 as well as Items 303 and 105 of Regulation S-K, 17 C.F.R. §§ 229.303(a)(3)(ii), 229.105, by issuing untrue statements of material fact and omitting material facts in the prospectus for UCO, and allegedly failing to state other facts necessary to make the statements made not misleading. Certain Principals of the Sponsor and Officers of the Trust are also defendants in the action. The Court has appointed a lead plaintiff and lead counsel. The Court also has entered a scheduling order for filing an amended complaint and motion to dismiss briefing. The Trust and the Sponsor intend to vigorously defend against this lawsuit. The defendants cannot predict the outcome of this 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 Ultra Bloomberg Crude Oil may incur expenses in defending against such lawsuit.

Item 4. Mine Safety Disclosures.

Not applicable.

Part II.

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

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

<u>Fund</u>	<u>Commencement of Operations</u>	<u>Ticker Symbol</u>	<u>Name of each exchange on which registered</u>
ProShares Short Euro	June 26, 2012	EUFX	NYSE Arca
ProShares Short VIX Short-Term Futures ETF	October 3, 2011	SVXY	Cboe BZX Exchange
ProShares Ultra Bloomberg Crude Oil	November 25, 2008	UCO	NYSE Arca
ProShares Ultra Bloomberg Natural Gas	October 4, 2011	BOIL	NYSE Arca
ProShares Ultra Euro	November 25, 2008	ULE	NYSE Arca
ProShares Ultra Gold	December 3, 2008	UGL	NYSE Arca
ProShares Ultra Silver	December 3, 2008	AGQ	NYSE Arca
ProShares Ultra VIX Short-Term Futures ETF	October 3, 2011	UVXY	Cboe BZX Exchange
ProShares Ultra Yen	November 25, 2008	YCL	NYSE Arca
ProShares UltraShort Australian Dollar	July 17, 2012	CROC	NYSE Arca
ProShares UltraShort Bloomberg Crude Oil	November 25, 2008	SCO	NYSE Arca
ProShares UltraShort Bloomberg Natural Gas	October 4, 2011	KOLD	NYSE Arca
ProShares UltraShort Euro	November 25, 2008	EUO	NYSE Arca
ProShares UltraShort Gold	December 3, 2008	GLL	NYSE Arca
ProShares UltraShort Silver	December 3, 2008	ZSL	NYSE Arca
ProShares UltraShort Yen	November 25, 2008	YCS	NYSE Arca
ProShares VIX Mid-Term Futures ETF	January 3, 2011	VIXM	Cboe BZX Exchange
ProShares VIX Short-Term Futures ETF	January 3, 2011	VIXY	Cboe BZX Exchange

The approximate number of holders of the Shares of each Fund as of December 31, 2020 was as follows:

<u>Fund</u>	<u>Number of Holders</u>
ProShares Short Euro	284
ProShares Short VIX Short-Term Futures ETF	18,230
ProShares Ultra Bloomberg Crude Oil	190,267
ProShares Ultra Bloomberg Natural Gas	8,893
ProShares Ultra Euro	876
ProShares Ultra Gold	13,996
ProShares Ultra Silver	35,938
ProShares Ultra VIX Short-Term Futures ETF	89,226
ProShares Ultra Yen	256
ProShares UltraShort Australian Dollar	352
ProShares UltraShort Bloomberg Crude Oil	13,261
ProShares UltraShort Bloomberg Natural Gas	2,227
ProShares UltraShort Euro	6,020
ProShares UltraShort Gold	2,212
ProShares UltraShort Silver	3,079
ProShares UltraShort Yen	1,363
ProShares VIX Mid-Term Futures ETF	5,390
ProShares VIX Short-Term Futures ETF	32,550
Total Trust:	424,420

The Funds made no distributions to Shareholders during the fiscal year ended December 31, 2020. The Funds have no obligation to make periodic distributions to Shareholders.

b) Not applicable.

<u>Title of Securities Registered</u>	<u>Amount Registered as of December 31, 2020</u>	<u>Shares Sold For the Three Months Ended December 31, 2020</u>	<u>Sale Price of Shares Sold For the Three Months Ended December 31, 2020</u>	<u>Shares Sold For the Year Ended December 31, 2020*</u>	<u>Sale Price of Shares Sold For the Year Ended December 31, 2020*</u>
ProShares Short Euro					
Common Units of Beneficial Interest	\$ 205,213,786	50,000	\$ 2,158,158	50,000	\$ 2,158,158
ProShares Short VIX Short-Term Futures ETF					
Common Units of Beneficial Interest	\$ 3,978,471,529	1,200,000	\$ 47,006,284	27,050,000	\$ 961,417,953
ProShares Ultra Bloomberg Crude Oil					
Common Units of Beneficial Interest	\$ 3,510,785,278	11,150,000	\$ 298,167,194	120,812,000	\$ 3,910,951,510
ProShares Ultra Bloomberg Natural Gas					
Common Units of Beneficial Interest	\$ 805,639,097	10,850,000	\$ 263,854,683	16,685,000	\$ 457,281,516
ProShares Ultra Euro					
Common Units of Beneficial Interest	\$ 188,930,413	50,000	\$ 777,870	250,000	\$ 3,616,577
ProShares Ultra Gold					
Common Units of Beneficial Interest	\$ 669,108,699	350,000	\$ 23,524,105	3,500,000	\$ 227,961,338
ProShares Ultra Silver					
Common Units of Beneficial Interest	\$ 1,173,264,974	3,200,000	\$ 142,877,572	13,500,000	\$ 582,867,657
ProShares Ultra VIX Short-Term Futures ETF					
Common Units of Beneficial Interest	\$ 5,388,427,775	76,500,000	\$ 1,083,367,660	154,050,000	\$ 3,359,993,617
ProShares Ultra Yen					
Common Units of Beneficial Interest	\$ 201,792,144	—	\$ —	—	\$ —
ProShares UltraPro 3x Crude Oil ETF					
Common Units of Beneficial Interest	\$ — **	—	\$ —	184,600,000	\$ 414,019,676
ProShares UltraPro 3x Short Crude Oil ETF					
Common Units of Beneficial Interest	\$ — **	—	\$ —	2,850,000	\$ 59,484,110
ProShares UltraShort Australian Dollar					
Common Units of Beneficial Interest	\$ 159,935,804	—	\$ —	—	\$ —
ProShares UltraShort Bloomberg Crude Oil					
Common Units of Beneficial Interest	\$ 1,365,702,348	10,850,000	\$ 156,181,703	37,500,000	\$ 893,616,857

<u>Title of Securities Registered</u>	<u>Amount Registered as of December 31, 2020</u>	<u>Shares Sold For the Three Months Ended December 31, 2020</u>	<u>Sale Price of Shares Sold For the Three Months Ended December 31, 2020</u>	<u>Shares Sold For the Year Ended December 31, 2020*</u>	<u>Sale Price of Shares Sold For the Year Ended December 31, 2020*</u>
ProShares UltraShort Bloomberg Natural Gas					
Common Units of Beneficial Interest	\$ 577,760,462	1,850,000	\$ 71,740,159	6,250,000	\$ 270,470,683
ProShares UltraShort Euro					
Common Units of Beneficial Interest	\$ 517,682,464	150,000	\$ 3,508,807	1,500,000	\$ 37,753,355
ProShares UltraShort Gold					
Common Units of Beneficial Interest	\$ 246,880,625	550,000	\$ 17,947,820	1,650,000	\$ 56,542,664
ProShares UltraShort Silver					
Common Units of Beneficial Interest	\$ 821,006,255	1,600,000	\$ 12,954,212	13,700,000	\$ 135,806,096
ProShares UltraShort Yen					
Common Units of Beneficial Interest	\$ 494,648,731	50,000	\$ 3,431,362	150,000	\$ 11,238,107
ProShares VIX Mid-Term Futures ETF					
Common Units of Beneficial Interest	\$ 388,788,698	125,000	\$ 4,788,456	2,375,000	\$ 90,654,600
ProShares VIX Short-Term Futures ETF					
Common Units of Beneficial Interest	\$ 1,124,376,303	9,000,000	\$ 141,815,008	26,325,000	\$ 484,607,638
Total Trust:		127,525,000	\$ 2,274,101,053	612,797,000	\$ 11,960,442,112

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

** The liquidated funds' shares were de-registered prior to March 31, 2020.

- c) From October 1, 2020 through December 31, 2020, the number of Shares redeemed and average price per Share for each Fund were as follows:

Fund	Total Number of Shares Redeemed	Average Price Per Share
ProShares Short Euro		
10/01/20 to 10/31/20	—	\$ —
11/01/20 to 11/30/20	—	\$ —
12/01/20 to 12/31/20	—	\$ —
ProShares Short VIX Short-Term Futures ETF		
10/01/20 to 10/31/20	800,000	\$ 36.25
11/01/20 to 11/30/20	—	\$ —
12/01/20 to 12/31/20	—	\$ —
ProShares Ultra Bloomberg Crude Oil		
10/01/20 to 10/31/20	6,250,000	\$ 28.66
11/01/20 to 11/30/20	16,750,000	\$ 28.74
12/01/20 to 12/31/20	4,950,000	\$ 34.82
ProShares Ultra Bloomberg Natural Gas		
10/01/20 to 10/31/20	1,150,000	\$ 39.17
11/01/20 to 11/30/20	1,300,000	\$ 29.39
12/01/20 to 12/31/20	3,200,000	\$ 21.65
ProShares Ultra Euro		
10/01/20 to 10/31/20	—	\$ —
11/01/20 to 11/30/20	50,000	\$ 14.99
12/01/20 to 12/31/20	—	\$ —
ProShares Ultra Gold		
10/01/20 to 10/31/20	—	\$ —
11/01/20 to 11/30/20	350,000	\$ 65.09
12/01/20 to 12/31/20	100,000	\$ 66.39
ProShares Ultra Silver		
10/01/20 to 10/31/20	1,100,000	\$ 45.59
11/01/20 to 11/30/20	1,400,000	\$ 43.49
12/01/20 to 12/31/20	700,000	\$ 46.83
ProShares Ultra VIX Short-Term Futures ETF		
10/01/20 to 10/31/20	10,200,000	\$ 21.41
11/01/20 to 11/30/20	200,000	\$ 12.32
12/01/20 to 12/31/20	3,850,000	\$ 11.92
ProShares Ultra Yen		
10/01/20 to 10/31/20	—	\$ —
11/01/20 to 11/30/20	—	\$ —
12/01/20 to 12/31/20	—	\$ —
ProShares UltraShort Australian Dollar		
10/01/20 to 10/31/20	—	\$ —
11/01/20 to 11/30/20	—	\$ —
12/01/20 to 12/31/20	50,000	\$ 48.04
ProShares UltraShort Bloomberg Crude Oil		
10/01/20 to 10/31/20	2,350,000	\$ 17.54
11/01/20 to 11/30/20	2,150,000	\$ 15.17
12/01/20 to 12/31/20	2,850,000	\$ 12.61
ProShares UltraShort Bloomberg Natural Gas		
10/01/20 to 10/31/20	600,000	\$ 32.47
11/01/20 to 11/30/20	1,100,000	\$ 38.10
12/01/20 to 12/31/20	850,000	\$ 50.86

Fund	Total Number of Shares Redeemed	Average Price Per Share
ProShares UltraShort Euro		
10/01/20 to 10/31/20	150,000	\$ 24.80
11/01/20 to 11/30/20	350,000	\$ 24.10
12/01/20 to 12/31/20	100,000	\$ 22.54
ProShares UltraShort Gold		
10/01/20 to 10/31/20	350,000	\$ 31.65
11/01/20 to 11/30/20	200,000	\$ 31.34
12/01/20 to 12/31/20	200,000	\$ 33.46
ProShares UltraShort Silver		
10/01/20 to 10/31/20	800,000	\$ 8.93
11/01/20 to 11/30/20	1,600,000	\$ 8.54
12/01/20 to 12/31/20	300,000	\$ 8.50
ProShares UltraShort Yen		
10/01/20 to 10/31/20	—	\$ —
11/01/20 to 11/30/20	—	\$ —
12/01/20 to 12/31/20	50,000	\$ 69.20
ProShares VIX Mid-Term Futures ETF		
10/01/20 to 10/31/20	—	\$ —
11/01/20 to 11/30/20	450,000	\$ 37.12
12/01/20 to 12/31/20	200,000	\$ 36.44
ProShares VIX Short-Term Futures ETF		
10/01/20 to 10/31/20	925,000	\$ 22.13
11/01/20 to 11/30/20	—	\$ —
12/01/20 to 12/31/20	350,000	\$ 14.26

Item 6. Selected Financial Data.

Financial Highlights for the years ended December 31, 2020, 2019, 2018, 2017 and 2016 for each Fund, as applicable, are summarized below and should be read in conjunction with the Funds' audited financial statements, and the notes and schedules related thereto, which are included in this Annual Report on Form 10-K.

PROSHARES SHORT EURO

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Total assets	\$ 4,195,360	\$ 2,289,155	\$ 8,631,926	\$ 8,041,728	\$ 15,859,440
Total shareholders' equity at end of period	4,191,955	2,282,195	8,619,686	7,991,880	15,770,088
Net investment income (loss)	(16,777)	176,251	44,457	(37,627)	(122,728)
Net realized and unrealized gain (loss)	(231,621)	1,002,978	583,349	(1,461,940)	553,281
Net income (loss)	(248,398)	1,179,229	627,806	(1,499,567)	430,553
Net increase (decrease) in net asset value per share	(3.72)	2.54	3.14	(5.10)	1.28

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Total assets	\$ 410,810,068	\$ 284,649,062	\$ 360,341,566	\$ 816,337,770	\$ 228,630,598
Total shareholders' equity at end of period	409,371,468	284,437,179	344,596,263	770,163,871	228,075,387
Net investment income (loss)	(5,269,562)	1,162,163	(2,209,355)	(5,373,544)	(5,396,850)
Net realized and unrealized gain (loss)	(74,517,945)	150,375,598	(1,917,289,617)	924,694,573	419,316,869
Net income (loss)	(79,787,507)	151,537,761	(1,919,498,972)	919,321,029	413,920,019
Net increase (decrease) in net asset value per share	(24.20)	23.26	(466.84)	326.74	80.83

PROSHARES ULTRA BLOOMBERG CRUDE OIL*

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Total assets	\$ 907,133,181	\$ 310,368,837	\$ 441,765,830	\$ 534,325,767	\$ 962,419,733
Total shareholders' equity at end of period	902,739,250	309,844,582	368,399,654	524,445,526	933,731,860
Net investment income (loss)	(11,023,311)	3,864,584	3,022,808	(1,379,461)	(6,631,380)
Net realized and unrealized gain (loss)	(548,084,672)	253,585,147	(139,204,737)	35,389,465	225,050,768
Net income (loss)	(559,107,983)	257,449,731	(136,181,929)	34,010,004	218,419,388
Net increase (decrease) in net asset value per share	(472.85)	182.77	(265.16)	8.24	(45.49)

PROSHARES ULTRA BLOOMBERG NATURAL GAS*

	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2017</u>	<u>Year Ended December 31, 2016</u>
Total assets	\$ 181,072,788	\$ 45,196,991	\$ 17,951,294	\$ 67,524,849	\$ 44,767,860
Total shareholders' equity at end of period	169,800,371	45,160,205	14,617,440	63,268,950	43,203,386
Net investment income (loss)	(939,900)	162,388	96,319	(233,762)	(384,486)
Net realized and unrealized gain (loss)	(44,174,934)	(24,707,604)	3,545,801	(36,107,690)	13,794,133
Net income (loss)	(45,114,834)	(24,545,216)	3,642,120	(36,341,452)	13,409,647
Net increase (decrease) in net asset value per share	(62.97)	(168.86)	(73.56)	(616.03)	13.93

PROSHARES ULTRA EURO

	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2017</u>	<u>Year Ended December 31, 2016</u>
Total assets	\$ 4,741,357	\$ 6,209,342	\$ 7,554,617	\$ 9,656,271	\$ 12,500,772
Total shareholders' equity at end of period	4,737,350	6,204,424	7,544,569	9,591,516	11,914,585
Net investment income (loss)	(27,606)	58,528	30,823	(29,782)	(74,522)
Net realized and unrealized gain (loss)	482,566	(670,417)	(1,269,677)	3,049,926	(1,039,312)
Net income (loss)	454,960	(611,889)	(1,238,854)	3,020,144	(1,113,834)
Net increase (decrease) in net asset value per share	2.00	(1.30)	(2.35)	3.42	(1.49)

PROSHARES ULTRA GOLD

	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2017</u>	<u>Year Ended December 31, 2016</u>
Total assets	\$ 263,747,871	\$ 110,810,975	\$ 87,308,381	\$ 93,779,522	\$ 96,632,172
Total shareholders' equity at end of period	263,540,473	110,726,032	83,523,294	93,708,748	92,127,200
Net investment income (loss)	(1,424,530)	902,937	625,631	(136,329)	(650,951)
Net realized and unrealized gain (loss)	35,098,896	23,404,029	(6,664,992)	19,581,562	3,617,098
Net income (loss)	33,674,366	24,306,966	(6,039,361)	19,445,233	2,966,147
Net increase (decrease) in net asset value per share	18.36	12.09	(2.76)	6.98	3.17

PROSHARES ULTRA SILVER

	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2017</u>	<u>Year Ended December 31, 2016</u>
Total assets	\$ 748,159,313	\$ 239,830,381	\$ 202,021,571	\$ 261,786,204	\$ 296,979,700
Total shareholders' equity at end of period	745,304,028	239,254,842	201,824,376	258,244,696	275,779,940
Net investment income (loss)	(3,174,045)	1,856,270	1,469,179	(409,752)	(2,179,392)
Net realized and unrealized gain (loss)	210,297,620	38,597,244	(52,558,544)	10,949,744	63,914,077
Net income (loss)	207,123,575	40,453,514	(51,089,365)	10,539,992	61,734,685
Net increase (decrease) in net asset value per share	19.01	5.31	(7.16)	0.11	6.38

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF

	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2017</u>	<u>Year Ended December 31, 2016</u>
Total assets	\$ 1,380,183,919	\$ 562,277,336	\$ 222,583,868	\$ 394,379,433	\$ 552,972,566
Total shareholders' equity at end of period	1,356,204,199	527,636,003	214,304,871	394,035,141	515,758,754
Net investment income (loss)	(13,623,881)	95,052	(3,145,671)	(4,896,061)	(8,936,777)
Net realized and unrealized gain (loss)	(634,192,498)	(690,606,892)	455,645,412	(1,047,275,669)	(1,587,220,286)
Net income (loss)	(647,816,379)	(690,511,840)	452,499,741	(1,052,171,730)	(1,596,157,063)
Net increase (decrease) in net asset value per share	(2.00)	(68.79)	29.79	(817.96)	(13,172.38)

PROSHARES ULTRA YEN

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Total assets	\$ 2,992,042	\$ 5,595,968	\$ 5,756,235	\$ 2,901,405	\$ 5,887,949
Total shareholders' equity at end of period	2,989,499	5,580,964	5,751,716	2,864,269	5,540,957
Net investment income (loss)	(18,317)	38,514	(983)	(21,882)	(45,847)
Net realized and unrealized gain (loss)	172,866	(129,576)	41,854	260,916	113,155
Net income (loss)	154,549	(91,062)	40,871	239,034	67,308
Net increase (decrease) in net asset value per share	4.00	(1.70)	0.21	1.89	0.68

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Total assets	\$ 2,234,146	\$ 5,651,054	\$ 11,068,693	\$ 13,766,301	\$ 16,658,768
Total shareholders' equity at end of period	2,222,639	5,608,612	11,060,333	13,702,102	16,613,473
Net investment income (loss)	(36,668)	80,325	36,746	(46,774)	(145,652)
Net realized and unrealized gain (loss)	(947,340)	97,591	1,534,232	(2,943,227)	(1,183,820)
Net income (loss)	(984,008)	177,916	1,570,978	(2,990,001)	(1,329,472)
Net increase (decrease) in net asset value per share	(11.64)	0.79	9.63	(9.71)	(3.08)

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Total assets	\$ 97,177,574	\$ 129,574,044	\$ 114,514,333	\$ 257,334,914	\$ 213,341,677
Total shareholders' equity at end of period	96,839,233	125,451,681	114,377,311	225,843,284	200,958,303
Net investment income (loss)	(1,468,178)	709,799	1,038,630	(355,651)	(1,408,964)
Net realized and unrealized gain (loss)	5,461,742	(45,316,202)	16,471,427	(27,449,491)	(90,265,381)
Net income (loss)	3,993,564	(44,606,403)	17,510,057	(27,805,142)	(91,674,345)
Net increase (decrease) in net asset value per share	(0.58)	(17.60)	5.48	(7.39)	(34.90)

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Total assets	\$ 29,147,791	\$ 12,532,289	\$ 22,163,554	\$ 7,009,957	\$ 4,042,309
Total shareholders' equity at end of period	24,977,745	12,515,603	17,825,441	6,902,743	4,038,794
Net investment income (loss)	(549,591)	29,417	(4,454)	(54,451)	(122,172)
Net realized and unrealized gain (loss)	(272,189)	9,121,181	(2,213,011)	4,146,852	2,578,744
Net income (loss)	(821,780)	9,150,598	(2,217,465)	4,092,401	2,456,572
Net increase (decrease) in net asset value per share	9.06	16.92	(17.87)	16.38	(23.43)

PROSHARES ULTRASHORT EURO

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Total assets	\$ 54,139,942	\$ 123,046,852	\$ 158,275,753	\$ 209,513,363	\$ 356,811,359
Total shareholders' equity at end of period	52,953,339	120,581,173	154,120,159	202,548,197	349,392,650
Net investment income (loss)	(287,014)	1,528,830	1,324,494	(396,715)	(2,764,657)
Net realized and unrealized gain (loss)	(9,869,401)	12,993,771	23,822,591	(62,222,928)	19,174,666
Net income (loss)	(10,156,415)	14,522,601	25,147,085	(62,619,643)	16,410,009
Net increase (decrease) in net asset value per share	(4.27)	2.53	3.06	(5.87)	1.54

PROSHARES ULTRASHORT GOLD

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Total assets	\$ 20,635,430	\$ 22,262,798	\$ 19,105,095	\$ 33,013,345	\$ 63,709,441
Total shareholders' equity at end of period	20,337,376	21,047,560	18,098,997	31,497,410	63,653,647
Net investment income (loss)	(123,632)	186,714	171,341	(60,865)	(461,423)
Net realized and unrealized gain (loss)	(10,021,367)	(5,733,559)	1,796,398	(11,543,036)	(11,000,717)
Net income (loss)	(10,144,999)	(5,546,845)	1,967,739	(11,603,901)	(11,462,140)
Net increase (decrease) in net asset value per share	(21.59)	(20.26)	2.81	(20.86)	(24.55)

PROSHARES ULTRASHORT SILVER

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Total assets	\$ 32,195,308	\$ 15,813,405	\$ 13,578,709	\$ 19,713,505	\$ 23,037,206
Total shareholders' equity at end of period	28,885,775	13,834,163	11,768,863	14,806,259	23,017,656
Net investment income (loss)	(221,656)	131,913	112,472	(36,600)	(255,853)
Net realized and unrealized gain (loss)	(18,232,071)	(4,741,974)	4,905,754	(1,980,408)	(20,928,956)
Net income (loss)	(18,453,727)	(4,610,061)	5,018,226	(2,017,008)	(21,184,809)
Net increase (decrease) in net asset value per share	(19.83)	(10.37)	5.42	(5.60)	(27.27)

PROSHARES ULTRASHORT YEN

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Total assets	\$ 24,282,486	\$ 38,165,164	\$ 59,214,608	\$ 134,986,033	\$ 277,139,658
Total shareholders' equity at end of period	23,691,070	38,132,320	55,363,675	131,077,453	276,781,747
Net investment income (loss)	(129,202)	555,474	607,874	(355,974)	(1,609,562)
Net realized and unrealized gain (loss)	(3,281,606)	1,240,842	(2,528,655)	(23,960,625)	8,431,035
Net income (loss)	(3,410,808)	1,796,316	(1,920,781)	(24,316,599)	6,821,473
Net increase (decrease) in net asset value per share	(8.54)	2.48	(1.04)	(5.31)	(7.70)

PROSHARES VIX MID-TERM FUTURES ETF

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Total assets	\$ 73,050,286	\$ 47,145,739	\$ 57,571,528	\$ 27,429,888	\$ 47,936,506
Total shareholders' equity at end of period	72,075,095	45,986,584	56,299,121	26,347,948	45,818,914
Net investment income (loss)	(506,172)	493,213	116,328	(81,807)	(294,491)
Net realized and unrealized gain (loss)	16,601,434	(12,266,525)	10,305,853	(26,246,741)	(12,029,971)
Net income (loss)	16,095,262	(11,773,312)	10,422,181	(26,328,548)	(12,324,462)
Net increase (decrease) in net asset value per share	15.46	(5.38)	5.36	(20.85)	(11.82)

PROSHARES VIX SHORT-TERM FUTURES ETF

	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Total assets	\$ 293,860,130	\$ 292,836,738	\$ 155,107,403	\$ 141,228,210	\$ 174,247,783
Total shareholders' equity at end of period	293,390,549	279,792,503	149,547,115	137,741,560	174,160,146
Net investment income (loss)	(1,892,962)	2,153,399	366,665	(293,186)	(1,436,647)
Net realized and unrealized gain (loss)	165,111,666	(227,121,451)	112,056,276	(198,310,919)	(194,856,158)
Net income (loss)	163,218,704	(224,968,052)	112,422,941	(198,604,105)	(196,292,805)
Net increase (decrease) in net asset value per share	1.46	(26.28)	15.24	(61.52)	(179.98)

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

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This information should be read in conjunction with the financial statements and notes to the financial statements included with this Annual Report on Form 10-K. The discussion and analysis that follows may contain statements that relate to future events or future performance. In some cases, such forward-looking statements can be identified by terminology such as "will," "may," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "intend," "project," "seek" or the negative of these terms or other comparable terminology. 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

Each of the Funds generally invests in Financial Instruments (i.e., instruments whose value is derived from the value of an underlying asset, rate or index), including futures contracts, swap agreements, forward contracts and other instruments as a substitute for investing directly in commodities, currencies, or spot volatility products in order to gain exposure to its applicable underlying commodity futures index, commodity, currency exchange rate or equity volatility index. Financial Instruments also are used to produce economically "inverse," "inverse leveraged" or "leveraged" investment results for the Geared Funds.

As further described in Item 1 in this Annual Report on Form 10-K, 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 "Ultra" Fund seeks daily investment results, before fees and expenses, that correspond to either one and one-half times (1.5x) or two times (2x) the daily performance of its corresponding benchmark. Each Matching VIX Fund seeks investment results, before fees and expenses, both over a single day and over time, that match (1x) the performance of its corresponding benchmark. Daily performance is measured from the calculation of each Fund's net asset value ("NAV") to the Fund's next NAV calculation.

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

The Matching VIX Fund seeks 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 one-half the

inverse, or the inverse multiple of the daily performance of the Short-Term VIX Index. Each VIX Fund intends to obtain exposure to its benchmark by investing primarily in futures contracts (“VIX futures contracts”) based on the Chicago Board Options Exchange (“Cboe”) Volatility Index (the “VIX”).

ProShares UltraShort Bloomberg Crude Oil, ProShares UltraShort Bloomberg Natural Gas, ProShares Ultra Bloomberg Crude Oil, and ProShares Ultra Bloomberg Natural Gas are benchmarked to Indices 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 from the daily performance of the price of the related physical commodities.

Liquidity and Capital Resources

In order to collateralize derivatives positions in indices, commodities or currencies, a portion of the NAV of each Fund is held in cash and/or U.S. Treasury securities, agency securities, or other high credit quality short term fixed-income or similar securities (such as shares of money market funds, bank deposits, bank money market accounts, certain variable rate-demand notes and repurchase agreements collateralized by government securities, whether denominated in U.S. dollars or the applicable foreign currency with respect to a Currency Fund). A portion of these investments may be posted as collateral in connection with swap agreements, futures, and/or forward contracts. The percentage that U.S. Treasury bills and other short-term fixed-income securities bear to the shareholders’ equity of each Fund varies from period to period as the market values of the underlying swaps, futures contracts and forward contracts change. During the years ended December 31, 2020 and 2019, each of the Funds earned interest income as follows:

<u>Fund</u>	<u>Interest Income</u> <u>Year Ended</u> <u>December 31, 2020</u>	<u>Interest Income</u> <u>Year Ended</u> <u>December 31, 2019</u>
ProShares Short Euro	\$ 8,193	\$ 314,021
ProShares Short VIX Short-Term Futures ETF	941,584	5,618,666
ProShares Ultra Bloomberg Crude Oil	1,930,769	7,627,706
ProShares Ultra Bloomberg Natural Gas	206,527	589,183
ProShares Ultra Euro	16,819	121,071
ProShares Ultra Gold	594,847	1,798,692
ProShares Ultra Silver	1,134,396	3,823,565
ProShares Ultra VIX Short-Term Futures ETF	1,707,491	7,903,309
ProShares Ultra Yen	9,427	78,463
ProShares UltraPro 3x Crude Oil ETF*	346,326	2,114,130
ProShares UltraPro 3x Short Crude Oil ETF*	166,789	562,435
ProShares UltraShort Australian Dollar	20,907	159,039
ProShares UltraShort Bloomberg Crude Oil	268,844	1,570,676
ProShares UltraShort Bloomberg Natural Gas	59,046	167,939
ProShares UltraShort Euro	499,520	2,822,207
ProShares UltraShort Gold	67,722	380,158
ProShares UltraShort Silver	52,402	279,294
ProShares UltraShort Yen	139,822	1,007,112
ProShares VIX Mid-Term Futures ETF	214,449	903,643
ProShares VIX Short-Term Futures ETF	1,152,242	4,458,270

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

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

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

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

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

Market Risk

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

For more information, see "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in this Annual Report on Form 10-K.

Credit Risk

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

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

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

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

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

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

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

Off-Balance Sheet Arrangements and Contractual Obligations

As of February 11, 2021, 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 December 31, 2020.

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

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

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

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

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

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

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

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

Results of Operations for the Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

For discussion of 2019 results and comparison with 2018 results refer to "Management's Discussion and Analysis of Financial Conditions and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

ProShares Short Euro

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
NAV beginning of period	\$ 2,282,195	\$ 8,619,686
NAV end of period	\$ 4,191,955	\$ 2,282,195
Percentage change in NAV	83.7%	(73.5)%
Shares outstanding beginning of period	50,000	200,000
Shares outstanding end of period	100,000	50,000
Percentage change in shares outstanding	100.0%	(75.0)%
Shares created	50,000	300,000
Shares redeemed	—	450,000
Per share NAV beginning of period	\$ 45.64	\$ 43.10
Per share NAV end of period	\$ 41.92	\$ 45.64
Percentage change in per share NAV	(8.2)%	5.9%
Percentage change in benchmark	8.9%	(2.1)%
Benchmark annualized volatility	7.5%	5.1%

During the year ended December 31, 2020, the increase in the Fund's NAV resulted primarily from an increase from 50,000 outstanding Shares at December 31, 2019 to 100,000 outstanding Shares at December 31, 2020. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the year ended December 31, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 200,000 outstanding Shares at December 31, 2018 to 50,000 outstanding Shares at December 31, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the spot price of the euro versus the U.S. dollar.

For the years ended December 31, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 8.2% for the year ended December 31, 2020, as compared to the Fund's per Share NAV increase of 5.9% for the year ended December 31, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the year ended December 31, 2020.

The benchmark's rise of 8.9% for the year ended December 31, 2020, as compared to the benchmark's decline of 2.1% for the year ended December 31, 2019, can be attributed to an increase in the value of the euro versus the U.S. dollar during the year ended December 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net investment income (loss)	\$ (16,777)	\$ 176,251
Management fee	24,443	135,292
Brokerage commissions	448	2,478
Non-recurring fees and expenses	79	—
Net realized gain (loss)	(200,965)	973,665
Change in net unrealized appreciation (depreciation)	(30,656)	29,313
Net income (loss)	\$ (248,398)	\$ 1,179,229

The Fund's net income decreased for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to an increase in the value of the euro versus the U.S. dollar during the year ended December 31, 2020.

ProShares Short VIX Short-Term Futures ETF

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
NAV beginning of period	\$ 284,437,179	\$ 344,596,263
NAV end of period	\$ 409,371,468	\$ 284,437,179
Percentage change in NAV	43.9%	(17.5)%
Shares outstanding beginning of period	4,334,307	8,134,307
Shares outstanding end of period	9,884,307	4,334,307
Percentage change in shares outstanding	128.0%	(46.7)%
Shares created	27,050,000	1,500,000
Shares redeemed	21,500,000	5,300,000
Per share NAV beginning of period	\$ 65.62	\$ 42.36
Per share NAV end of period	\$ 41.42	\$ 65.62
Percentage change in per share NAV	(36.9)%	54.9%
Percentage change in benchmark	13.2%	(67.8)%
Benchmark annualized volatility	102.6%	60.4%

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

As a result of these changes to the settlement time for VIX futures contracts and the Index methodology, on Monday, October 26, 2020 the Fund changed its NAV calculation time from 4:15 p.m. (Eastern Time) to 4:00 p.m. (Eastern Time). Additional information about the calculation of NAV is included in the Fund's Prospectus.

During the year ended December 31, 2020, the increase in the Fund's NAV resulted primarily from an increase from 4,334,307 outstanding Shares at December 31, 2019 to 9,884,307 outstanding Shares at December 31, 2020. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the year ended December 31, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 8,134,307 outstanding Shares at December 31, 2018 to 4,334,307 outstanding Shares at December 31, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the years ended December 31, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 0.5x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 36.9% for the year ended December 31, 2020, as compared to the Fund's per Share NAV increase of 54.9% for the year ended December 31, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the year ended December 31, 2020.

The benchmark's rise of 13.2% for the year ended December 31, 2020, as compared to the benchmark's decline of 67.8% for the year ended December 31, 2019, can be attributed to an increase in the value of futures prices during the year ended December 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net investment income (loss)	\$ (5,269,562)	\$ 1,162,163
Management fee	4,469,701	3,333,950
Brokerage commissions	712,651	723,282
Non-recurring fees and expenses	23,391	398,550
Net realized gain (loss)	(72,610,082)	125,641,839
Change in net unrealized appreciation (depreciation)	(1,907,863)	24,733,759
Net income (loss)	\$ (79,787,507)	\$ 151,537,761

The Fund's net income decreased for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to an increase in the value of the futures prices during the year ended December 31, 2020.

*ProShares Ultra Bloomberg Crude Oil**

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
NAV beginning of period	\$ 309,844,582	\$ 368,399,654
NAV end of period	\$ 902,739,250	\$ 309,844,582
Percentage change in NAV	191.4%	(15.9)%
Shares outstanding beginning of period	608,453	1,128,453
Shares outstanding end of period	24,810,774	608,453
Percentage change in shares outstanding	3,977.7%	(46.1)%
Shares created	120,812,000	1,362,000
Shares redeemed	96,609,679	1,882,000
Per share NAV beginning of period	\$ 509.23	\$ 326.46
Per share NAV end of period	\$ 36.38	\$ 509.23
Percentage change in per share NAV	(92.9)%	56.0%
Percentage change in benchmark	(24.1)%	34.4%
Benchmark annualized volatility	80.1%	33.7%

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

The New Benchmark aims to track the performance of three separate contract schedules for WTI Crude Oil futures traded on NYMEX. The contract schedules are equally-weighted in the New Benchmark (1/3 each) at each semi-annual reset in March and September. At each reset date, one-third of the New Benchmark is designated to follow a monthly roll schedule. Each month this portion of the New Benchmark rolls from the current futures contract (called "Lead" by Bloomberg, and which expires one month out) into the following month's contract (called "Next" by Bloomberg and which expires two months out). The second portion of the New Benchmark is always designated to be in a June contract, and follows an annual roll schedule in March of each year in which the June contract expiring in the current year is rolled into the June contract expiring the following year. The remaining portion is always designated to be in a December contract, and follows an annual roll schedule in September of each year in which the December contract expiring in the current year is rolled into the December contract expiring the following year. The weighting (i.e., percentage) of each of the three contract schedules included in the New Benchmark fluctuates above or below one third between the semi-annual reset dates due to changing futures prices and the impact of rolling the futures positions. As a result, the weighting of each contract in the New Benchmark will "drift" away from equal weighting. The New Benchmark reflects the cost of rolling the futures contracts

included in the New Benchmark, without regard to income earned on cash positions. The New Benchmark is not linked to the “spot” price of WTI crude oil.

During the year ended December 31, 2020, the increase in the Fund’s NAV resulted primarily from an increase from 608,453 outstanding Shares at December 31, 2019 to 24,810,774 outstanding Shares at December 31, 2020. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg WTI Crude Oil SubindexSM through September 16, 2020 and the Bloomberg Commodity Balance WTI Crude Oil IndexSM from September 17, 2020 through December 31, 2020. By comparison, during the year ended December 31, 2019, the decrease in the Fund’s NAV resulted primarily from a decrease from 1,128,453 outstanding Shares at December 31, 2018 to 608,453 outstanding Shares at December 31, 2019. The decrease in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg WTI Crude Oil SubindexSM.

For the year ended December 31, 2020, the Fund’s Daily performance had a statistical correlation over 0.92 to 2x of the daily performance of its benchmark. For the year ended December 31, 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 92.9% for the year ended December 31, 2020, as compared to the Fund’s per Share NAV increase of 56.0% for the year ended December 31, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the year ended December 31, 2020.

The new benchmark’s decline of 24.1% for the year ended December 31, 2020, as compared to the former Bloomberg WTI Crude Oil SubindexSM benchmark’s rise of 34.4% for the year ended December 31, 2019, can be attributed to a decrease in the value of WTI Crude Oil during the year ended December 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net investment income (loss)	\$ (11,023,311)	\$ 3,864,584
Management fee	9,256,478	3,612,580
Brokerage commissions	2,144,028	150,542
Non-recurring fees and expenses	61,679	—
Net realized gain (loss)	(688,299,044)	144,188,809
Change in net unrealized appreciation (depreciation)	140,214,372	109,396,338
Net income (loss)	\$ (559,107,983)	\$ 257,449,731

The Fund’s net income decreased for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to a decrease in the value of the WTI Crude Oil during the year ended December 31, 2020.

* See Note 1 of the Notes to Financial Statements in Item 15 of part IV in this Annual Report on Form 10-K regarding the reverse Share split for the ProShares Ultra Bloomberg Crude Oil.

ProShares Ultra Bloomberg Natural Gas*

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
NAV beginning of period	\$ 45,160,205	\$ 14,617,440
NAV end of period	\$ 169,800,371	\$ 45,160,205
Percentage change in NAV	276.0%	208.9%
Shares outstanding beginning of period	537,815	57,815
Shares outstanding end of period	8,087,527	537,815
Percentage change in shares outstanding	1,403.8%	830.2%
Shares created	16,685,000	825,000
Shares redeemed	9,135,288	345,000
Per share NAV beginning of period	\$ 83.97	\$ 252.83
Per share NAV end of period	\$ 21.00	\$ 83.97
Percentage change in per share NAV	(75.0)%	(66.8)%
Percentage change in benchmark	(42.0)%	(37.2)%
Benchmark annualized volatility	52.7%	36.1%

During the year ended December 31, 2020, the increase in the Fund's NAV resulted primarily from an increase from 537,815 outstanding Shares at December 31, 2019 to 8,087,527 outstanding Shares at December 31, 2020. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas SubindexSM. By comparison, during the year ended December 31, 2019, the increase in the Fund's NAV resulted primarily from an increase from 57,815 outstanding Shares at December 31, 2018 to 537,815 outstanding Shares at December 31, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas SubindexSM.

For the years ended December 31, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 75.0% for the year ended December 31, 2020, as compared to the Fund's per Share NAV decrease of 66.8% for the year ended December 31, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the year ended December 31, 2020.

The benchmark's decline of 42.0% for the year ended December 31, 2020, as compared to the benchmark's decline of 37.2% for the year ended December 31, 2019, can be attributed to a greater decrease in the value of Henry Hub Natural Gas during the year ended December 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net investment income (loss)	\$ (939,900)	\$ 162,388
Management fee	674,810	297,043
Brokerage commissions	377,630	129,752
Non-recurring fees and expenses	1,545	—
Net realized gain (loss)	(53,326,797)	(32,380,218)
Change in net unrealized appreciation (depreciation)	9,151,863	7,672,614
Net income (loss)	\$ (45,114,834)	\$ (24,545,216)

The Fund's net income decreased for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to a greater decrease in the value of the Henry Hub Natural Gas during the year ended December 31, 2020.

* See Note 1 of the Notes to Financial Statements in Item 15 of part IV in this Annual Report on Form 10-K regarding the reverse Share split for the ProShares Ultra Bloomberg Natural Gas.

ProShares Ultra Euro

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
NAV beginning of period	\$ 6,204,424	\$ 7,544,569
NAV end of period	\$ 4,737,350	\$ 6,204,424
Percentage change in NAV	(23.6)%	(17.8)%
Shares outstanding beginning of period	450,000	500,000
Shares outstanding end of period	300,000	450,000
Percentage change in shares outstanding	(33.3)%	(10.0)%
Shares created	250,000	100,000
Shares redeemed	400,000	150,000
Per share NAV beginning of period	\$ 13.79	\$ 15.09
Per share NAV end of period	\$ 15.79	\$ 13.79
Percentage change in per share NAV	14.5%	(8.6)%
Percentage change in benchmark	8.9%	(2.1)%
Benchmark annualized volatility	7.5%	5.1%

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

For the years ended December 31, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 14.5% for the year ended December 31, 2020, as compared to the Fund's per Share NAV decrease of 8.6% for the year ended December 31, 2019, was primarily due to an appreciation in the value of the assets held by the Fund during the year ended December 31, 2020.

The benchmark's rise of 8.9% for the year ended December 31, 2020, as compared to the benchmark's decline of 2.1% for the year ended December 31, 2019, can be attributed to an increase in the value of the euro versus the U.S. dollar during the year ended December 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net investment income (loss)	\$ (27,606)	\$ 58,528
Management fee	44,302	62,543
Non-recurring fees and expenses	123	—
Net realized gain (loss)	504,035	(722,691)
Change in net unrealized appreciation (depreciation)	(21,469)	52,274
Net income (loss)	\$ 454,960	\$ (611,889)

The Fund's net income increased for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to an increase in the value of the euro versus the U.S. dollar during the year ended December 31, 2020.

ProShares Ultra Gold

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
NAV beginning of period	\$ 110,726,032	\$ 83,523,294
NAV end of period	\$ 263,540,473	\$ 110,726,032
Percentage change in NAV	138.0%	32.6%
Shares outstanding beginning of period	2,250,000	2,250,000
Shares outstanding end of period	3,900,000	2,250,000
Percentage change in shares outstanding	73.3%	— %
Shares created	3,500,000	900,000
Shares redeemed	1,850,000	900,000
Per share NAV beginning of period	\$ 49.21	\$ 37.12
Per share NAV end of period	\$ 67.57	\$ 49.21
Percentage change in per share NAV	37.3%	32.6%
Percentage change in benchmark	20.9%	18.0%
Benchmark annualized volatility	21.5%	11.5%

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

During the year ended December 31, 2020, the increase in the Fund's NAV resulted primarily from an increase from 2,250,000 outstanding Shares at December 31, 2019 to 3,900,000 outstanding Shares at December 31, 2020. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Gold SubindexSM. By comparison, during the year ended December 31, 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. There was no net change in the Fund's outstanding Shares from December 31, 2018 to December 31, 2019.

For the years ended December 31, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 37.3% for the year ended December 31, 2020, as compared to the Fund's per Share NAV increase of 32.6% for the year ended December 31, 2019, was primarily due to greater appreciation in the value of the assets held by the Fund during the year ended December 31, 2020.

The benchmark's rise of 20.9% for the year ended December 31, 2020, as compared to the benchmark's rise of 18.0% for the year ended December 31, 2019, can be attributed to a greater increase in the value of futures prices during the year ended December 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net investment income (loss)	\$ (1,424,530)	\$ 902,937
Management fee	1,916,092	884,410
Brokerage commissions	39,462	11,345
Non-recurring fees and expenses	4,754	—
Net realized gain (loss)	35,452,046	19,588,339
Change in net unrealized appreciation (depreciation)	(353,150)	3,815,690
Net income (loss)	\$ 33,674,366	\$ 24,306,966

The Fund's net income increased for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to a greater increase in the value of futures prices during the year ended December 31, 2020.

ProShares Ultra Silver

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
NAV beginning of period	\$ 239,254,842	\$ 201,824,376
NAV end of period	\$ 745,304,028	\$ 239,254,842
Percentage change in NAV	211.5%	18.5%
Shares outstanding beginning of period	7,546,526	7,646,526
Shares outstanding end of period	14,696,526	7,546,526
Percentage change in shares outstanding	94.7%	(1.3)%
Shares created	13,500,000	2,300,000
Shares redeemed	6,350,000	2,400,000
Per share NAV beginning of period	\$ 31.70	\$ 26.39
Per share NAV end of period	\$ 50.71	\$ 31.70
Percentage change in per share NAV	60.0%	20.1%
Percentage change in benchmark	42.5%	13.9%
Benchmark annualized volatility	46.1%	19.6%

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

During the year ended December 31, 2020, the increase in the Fund's NAV resulted primarily from an increase from 7,546,526 outstanding Shares at December 31, 2019 to 14,696,526 outstanding Shares at December 31, 2020. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver SubindexSM. By comparison, during the year ended December 31, 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 7,546,526 outstanding Shares at December 31, 2019.

For the years ended December 31, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 60.0% for the year ended December 31, 2020, as compared to the Fund's per Share NAV increase of 20.1% for the year ended December 31, 2019, was primarily due to greater appreciation in the value of the assets held by the Fund during the year ended December 31, 2020.

The benchmark's rise of 42.5% for the year ended December 31, 2020, as compared to the benchmark's rise of 13.9% for the year ended December 31, 2019, can be attributed to a greater increase in the value of futures prices during the year ended December 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net investment income (loss)	\$ (3,174,045)	\$ 1,856,270
Management fee	3,944,697	1,928,478
Brokerage commissions	141,650	38,814
Non-recurring fees and expenses	6,303	—
Net realized gain (loss)	147,215,471	34,374,143
Change in net unrealized appreciation (depreciation)	63,082,149	4,223,101
Net income (loss)	\$ 207,123,575	\$ 40,453,514

The Fund's net income increased for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to a greater increase in the value of futures prices during the year ended December 31, 2020.

ProShares Ultra VIX Short-Term Futures ETF

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
NAV beginning of period	\$ 527,636,003	\$ 214,304,871
NAV end of period	\$ 1,356,204,199	\$ 527,636,003
Percentage change in NAV	157.0%	146.2%
Shares outstanding beginning of period	41,630,912	2,630,912
Shares outstanding end of period	127,130,912	41,630,912
Percentage change in shares outstanding	205.4%	1,482.4%
Shares created	154,050,000	83,750,000
Shares redeemed	68,550,000	44,750,000
Per share NAV beginning of period	\$ 12.67	\$ 81.46
Per share NAV end of period	\$ 10.67	\$ 12.67
Percentage change in per share NAV	(15.8)%	(84.4)%
Percentage change in benchmark	13.2%	(67.8)%
Benchmark annualized volatility	102.6%	60.4%

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

As a result of these changes to the settlement time for VIX futures contracts and the Index methodology, on Monday, October 26, 2020 the Fund changed its NAV calculation time from 4:15 p.m. (Eastern Time) to 4:00 p.m. (Eastern Time). Additional information about the calculation of NAV is included in the Fund's Prospectus.

During the year ended December 31, 2020, the increase in the Fund's NAV resulted primarily from an increase from 41,630,912 outstanding Shares at December 31, 2019 to 127,130,912 outstanding Shares at December 31, 2020. The increase in the Fund's NAV also resulted in part from the timing of shareholder activity, which was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the year ended December 31, 2019, the increase in the Fund's NAV resulted primarily from an increase from 2,630,912 outstanding Shares at December 31, 2018 to 41,630,912 outstanding Shares at December 31, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the years ended December 31, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 1.5x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 15.8% for the year ended December 31, 2020, as compared to the Fund's per Share NAV decrease of 84.4% for the year ended December 31, 2019, was primarily due to lesser depreciation in the value of the assets held by the Fund during the year ended December 31, 2020.

The benchmark's rise of 13.2% for the year ended December 31, 2020, as compared to the benchmark's decline of 67.8% for the year ended December 31, 2019, can be attributed to an increase in the value of futures prices during the year ended December 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net investment income (loss)	\$ (13,623,881)	\$ 95,052
Management fee	8,835,385	4,819,171
Brokerage commissions	3,620,606	2,936,813
Non-recurring fees and expenses	15,297	27,508
Net realized gain (loss)	(632,242,038)	(612,840,041)
Change in net unrealized appreciation (depreciation)	(1,950,460)	(77,766,851)
Net income (loss)	\$ (647,816,379)	\$ (690,511,840)

The Fund's net income increased for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to an increase in the value of the futures prices during the year ended December 31, 2020.

ProShares Ultra Yen

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
NAV beginning of period	\$ 5,580,964	\$ 5,751,716
NAV end of period	\$ 2,989,499	\$ 5,580,964
Percentage change in NAV	(46.4)%	(3.0)%
Shares outstanding beginning of period	99,970	99,970
Shares outstanding end of period	49,970	99,970
Percentage change in shares outstanding	(50.0)%	— %
Shares created	—	200,000
Shares redeemed	50,000	200,000
Per share NAV beginning of period	\$ 55.83	\$ 57.53
Per share NAV end of period	\$ 59.83	\$ 55.83
Percentage change in per share NAV	7.2%	(3.0)%
Percentage change in benchmark	5.2%	0.9%
Benchmark annualized volatility	9.3%	5.7%

During the year ended December 31, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 99,970 outstanding Shares at December 31, 2019 to 49,970 outstanding Shares at December 31, 2020. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the Japanese yen versus the U.S. dollar. By comparison, during the year ended December 31, 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 Japanese yen versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from December 31, 2018 to December 31, 2019.

For the years ended December 31, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 7.2% for the year ended December 31, 2020, as compared to the Fund's per Share NAV decrease of 3.0% for the year ended December 31, 2019, was primarily due to appreciation in the value of the assets held by the Fund during the year ended December 31, 2020.

The benchmark's rise of 5.2% for the year ended December 31, 2020, as compared to the benchmark's rise of 0.9% for the year ended December 31, 2019, can be attributed to a greater increase in the value of the Japanese yen versus the U.S. dollar during the year ended December 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net investment income (loss)	\$ (18,317)	\$ 38,514
Management fee	27,655	39,949
Non-recurring fees and expenses	89	—
Net realized gain (loss)	95,324	57,990
Change in net unrealized appreciation (depreciation)	77,542	(187,566)
Net income (loss)	\$ 154,549	\$ (91,062)

The Fund's net income increased for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to a greater increase in the value of the Japanese yen versus the U.S. dollar during the year ended December 31, 2020.

ProShares UltraShort Australian Dollar

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
NAV beginning of period	\$ 5,608,612	\$ 11,060,333
NAV end of period	\$ 2,222,639	\$ 5,608,612
Percentage change in NAV	(60.4)%	(49.3)%
Shares outstanding beginning of period	100,000	200,000
Shares outstanding end of period	50,000	100,000
Percentage change in shares outstanding	(50.0)%	(50.0)%
Shares created	—	50,000
Shares redeemed	50,000	150,000
Per share NAV beginning of period	\$ 56.09	\$ 55.30
Per share NAV end of period	\$ 44.45	\$ 56.09
Percentage change in per share NAV	(20.8)%	1.4%
Percentage change in benchmark	9.9%	(0.4)%
Benchmark annualized volatility	12.1%	6.9%

During the year ended December 31, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 100,000 outstanding Shares at December 31, 2019 to 50,000 outstanding Shares at December 31, 2020. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Australian dollar versus the U.S. dollar. By comparison, during the year ended December 31, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 200,000 outstanding Shares at December 31, 2018 to 100,000 outstanding Shares at December 31, 2019. The decrease in the Fund's NAV was partially 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 years ended December 31, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 20.8% for the year ended December 31, 2020, as compared to the Fund's per Share NAV increase of 1.4% for the year ended December 31, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the year ended December 31, 2020.

The benchmark's rise of 9.9% for the year ended December 31, 2020, as compared to the benchmark's decline of 0.4% for the year ended December 31, 2019, can be attributed to an increase in the value of the Australian dollar versus the U.S. dollar during the year ended December 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net investment income (loss)	\$ (36,668)	\$ 80,325
Management fee	52,950	72,858
Brokerage commissions	4,429	5,856
Non-recurring fees and expenses	196	—
Net realized gain (loss)	(1,032,184)	833,199
Change in net unrealized appreciation (depreciation)	84,844	(735,608)
Net income (loss)	\$ (984,008)	\$ 177,916

The Fund's net income decreased for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to an increase in the value of the Australian dollar versus the U.S. dollar during the year ended December 31, 2020.

ProShares UltraShort Bloomberg Crude Oil

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
NAV beginning of period	\$ 125,451,681	\$ 114,377,311
NAV end of period	\$ 96,839,233	\$ 125,451,681
Percentage change in NAV	(22.8)%	9.7%
Shares outstanding beginning of period	10,289,884	3,839,884
Shares outstanding end of period	8,339,884	10,289,884
Percentage change in shares outstanding	(19.0)%	168.0%
Shares created	37,500,000	25,950,000
Shares redeemed	39,450,000	19,500,000
Per share NAV beginning of period	\$ 12.19	\$ 29.79
Per share NAV end of period	\$ 11.61	\$ 12.19
Percentage change in per share NAV	(4.8)%	(59.1)%
Percentage change in benchmark	(24.1)%	34.4%
Benchmark annualized volatility	80.1%	33.7%

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

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

During the year ended December 31, 2020, the decrease in the Fund’s NAV resulted primarily from a decrease from 10,289,884 outstanding Shares at December 31, 2019 to 8,339,884 outstanding Shares at December 31, 2020. The decrease in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM through September 16, 2020 and the Bloomberg Commodity Balance WTI Crude Oil IndexSM from September 17, 2020 through December 31, 2020. By comparison, during the year ended December 31, 2019, the increase in the Fund’s NAV resulted primarily from an increase from 3,839,884 outstanding Shares at December 31, 2018 to 10,289,884 outstanding Shares at December 31, 2019. The increase in the Fund’s NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg WTI Crude Oil SubindexSM.

For the year ended December 31, 2020, the Fund’s daily performance had a statistical correlation over 0.92 to 2x of the inverse of the daily performance of its benchmark. For the year ended December 31, 2019, the Fund’s daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund’s per Share NAV decrease of 4.8% for the year ended December 31, 2020, as compared to the Fund’s per Share NAV decrease of 59.1% for the year ended December 31, 2019, was primarily due to lesser depreciation in the value of the assets held by the Fund during the year ended December 31, 2020.

The new benchmark's decline of 24.1% for the year ended December 31, 2020, as compared to the former Bloomberg WTI Crude Oil SubindexSM benchmark's rise of 34.4% for the year ended December 31, 2019, can be attributed to a decrease in the value of WTI Crude Oil during the year ended December 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net investment income (loss)	\$ (1,468,178)	\$ 709,799
Management fee	1,021,787	769,401
Brokerage commissions	548,380	91,476
Non-recurring fees and expenses	5,243	—
Net realized gain (loss)	12,949,097	(14,247,456)
Change in net unrealized appreciation (depreciation)	(7,487,355)	(31,068,746)
Net income (loss)	\$ 3,993,564	\$ (44,606,403)

The Fund's net income increased for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to a decrease in the value of the WTI Crude Oil during the year ended December 31, 2020.

ProShares UltraShort Bloomberg Natural Gas

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
NAV beginning of period	\$ 12,515,603	\$ 17,825,441
NAV end of period	\$ 24,977,745	\$ 12,515,603
Percentage change in NAV	99.6%	(29.8)%
Shares outstanding beginning of period	324,832	824,832
Shares outstanding end of period	524,832	324,832
Percentage change in shares outstanding	61.6%	(60.6)%
Shares created	6,250,000	1,200,000
Shares redeemed	6,050,000	1,700,000
Per share NAV beginning of period	\$ 38.53	\$ 21.61
Per share NAV end of period	\$ 47.59	\$ 38.53
Percentage change in per share NAV	23.5%	78.3%
Percentage change in benchmark	(42.0)%	(37.2)%
Benchmark annualized volatility	52.7%	36.1%

During the year ended December 31, 2020, the increase in the Fund's NAV resulted primarily from an increase from 324,832 outstanding Shares at December 31, 2019 to 524,832 outstanding Shares at December 31, 2020. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM. By comparison, during the year ended December 31, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 824,832 outstanding Shares at December 31, 2018 to 324,832 outstanding Shares at December 31, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas SubindexSM.

For the years ended December 31, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 23.5% for the year ended December 31, 2020, as compared to the Fund's per Share NAV increase of 78.3% for the year ended December 31, 2019, was primarily due to lesser appreciation in the value of the assets held by the Fund during the year ended December 31, 2020.

The benchmark's decline of 42.0% for the year ended December 31, 2020, as compared to the benchmark's decline of 37.2% for the year ended December 31, 2019, can be attributed to a greater decrease in the value of Henry Hub Natural Gas during the year ended December 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net investment income (loss)	\$ (549,591)	\$ 29,417
Management fee	308,058	83,978
Brokerage commissions	250,422	54,544
Non-recurring fees and expenses	485	—
Net realized gain (loss)	20,854	19,286,567
Change in net unrealized appreciation (depreciation)	(293,043)	(10,165,386)
Net income (loss)	\$ (821,780)	\$ 9,150,598

The Fund's net income decreased for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to a greater decrease in the value of the Henry Hub Natural Gas, in conjunction with the timing of shareholder activity, during the year ended December 31, 2020.

ProShares UltraShort Euro

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
NAV beginning of period	\$ 120,581,173	\$ 154,120,159
NAV end of period	\$ 52,953,339	\$ 120,581,173
Percentage change in NAV	(56.1)%	(21.8)%
Shares outstanding beginning of period	4,500,000	6,350,000
Shares outstanding end of period	2,350,000	4,500,000
Percentage change in shares outstanding	(47.8)%	(29.1)%
Shares created	1,500,000	1,050,000
Shares redeemed	3,650,000	2,900,000
Per share NAV beginning of period	\$ 26.80	\$ 24.27
Per share NAV end of period	\$ 22.53	\$ 26.80
Percentage change in per share NAV	(15.9)%	10.4%
Percentage change in benchmark	8.9%	(2.1)%
Benchmark annualized volatility	7.5%	5.1%

During the year ended December 31, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 4,500,000 outstanding Shares at December 31, 2019 to 2,350,000 outstanding Shares at December 31, 2020. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the year ended December 31, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 6,350,000 outstanding Shares at December 31, 2018 to 4,500,000 outstanding Shares at December 31, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar.

For the years ended December 31, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 15.9% for the year ended December 31, 2020, as compared to the Fund's per Share NAV increase of 10.4% for the year ended December 31, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the year ended December 31, 2020.

The benchmark's rise of 8.9% for the year ended December 31, 2020, as compared to the benchmark's decline of 2.1% for the year ended December 31, 2019, can be attributed to an increase in the value of the euro versus the U.S. dollar during the year ended December 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net investment income (loss)	\$ (287,014)	\$ 1,528,830
Management fee	783,692	1,293,377
Non-recurring fees and expenses	2,842	—
Net realized gain (loss)	(10,979,339)	13,747,208
Change in net unrealized appreciation (depreciation)	1,109,938	(753,437)
Net income (loss)	\$ (10,156,415)	\$ 14,522,601

The Fund's net income decreased for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to an increase in the value of the euro versus the U.S. dollar during the year ended December 31, 2020.

ProShares UltraShort Gold

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
NAV beginning of period	\$ 21,047,560	\$ 18,098,997
NAV end of period	\$ 20,337,376	\$ 21,047,560
Percentage change in NAV	(3.4)%	16.3%
Shares outstanding beginning of period	396,977	246,978
Shares outstanding end of period	646,977	396,977
Percentage change in shares outstanding	63.0%	60.7%
Shares created	1,650,000	600,000
Shares redeemed	1,400,000	450,001
Per share NAV beginning of period	\$ 53.02	\$ 73.28
Per share NAV end of period	\$ 31.43	\$ 53.02
Percentage change in per share NAV	(40.7)%	(27.6)%
Percentage change in benchmark	20.9%	18.0%
Benchmark annualized volatility	21.5%	11.5%

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

During the year ended December 31, 2020, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold SubindexSM. The decrease in the Fund's NAV was offset by an increase from 396,977 outstanding Shares at December 31, 2019 to 646,977 outstanding Shares at December 31, 2020. By comparison, during the year ended December 31, 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 December 31, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold SubindexSM.

For the years ended December 31, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 40.7% for the year ended December 31, 2020, as compared to the Fund's per Share NAV decrease of 27.6% for the year ended December 31, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the year ended December 31, 2020.

The benchmark's rise of 20.9% for the year ended December 31, 2020, as compared to the benchmark's rise of 18.0% for the year ended December 31, 2019, can be attributed to a greater increase in the value of the futures prices during the year ended December 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net investment income (loss)	\$ (123,632)	\$ 186,714
Management fee	177,762	188,089
Brokerage commissions	7,882	5,355
Non-recurring fees and expenses	580	—
Net realized gain (loss)	(11,119,478)	(5,192,568)
Change in net unrealized appreciation (depreciation)	1,098,111	(540,991)
Net income (loss)	\$ (10,144,999)	\$ (5,546,845)

The Fund's net income decreased for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to a greater increase in the value of futures prices during the year ended December 31, 2020.

ProShares UltraShort Silver

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
NAV beginning of period	\$ 13,834,163	\$ 11,768,863
NAV end of period	\$ 28,885,775	\$ 13,834,163
Percentage change in NAV	108.8%	17.5%
Shares outstanding beginning of period	516,976	316,976
Shares outstanding end of period	4,166,976	516,976
Percentage change in shares outstanding	706.0%	63.1%
Shares created	13,700,000	1,000,000
Shares redeemed	10,050,000	800,000
Per share NAV beginning of period	\$ 26.76	\$ 37.13
Per share NAV end of period	\$ 6.93	\$ 26.76
Percentage change in per share NAV	(74.1)%	(27.9)%
Percentage change in benchmark	42.5%	13.9%
Benchmark annualized volatility	46.1%	19.6%

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

During the year ended December 31, 2020, the increase in the Fund's NAV resulted primarily from an increase from 516,976 outstanding Shares at December 31, 2019 to 4,166,976 outstanding Shares at December 31, 2020. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver SubindexSM. By comparison, during the year ended December 31, 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 December 31, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver SubindexSM.

For the years ended December 31, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 74.1% for the year ended December 31, 2020, as compared to the Fund's per Share NAV decrease of 27.9% for the year ended December 31, 2019, was primarily due to greater depreciation in the value of the assets held by the Fund during the year ended December 31, 2020.

The benchmark's rise of 42.5% for the year ended December 31, 2020, as compared to the benchmark's rise of 13.9% for the year ended December 31, 2019, can be attributed to a greater increase in the value of futures prices during the year ended December 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net investment income (loss)	\$ (221,656)	\$ 131,913
Management fee	237,140	139,668
Brokerage commissions	22,323	7,713
Non-recurring fees and expenses	454	—
Net realized gain (loss)	(16,849,815)	(4,544,543)
Change in net unrealized appreciation (depreciation)	(1,382,256)	(197,432)
Net income (loss)	\$ (18,453,727)	\$ (4,610,062)

The Fund's net income decreased for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to a greater increase in the value of futures prices during the year ended December 31, 2020.

ProShares UltraShort Yen

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
NAV beginning of period	\$ 38,132,320	\$ 55,363,675
NAV end of period	\$ 23,691,070	\$ 38,132,320
Percentage change in NAV	(37.9)%	(31.1)%
Shares outstanding beginning of period	499,290	749,290
Shares outstanding end of period	349,290	499,290
Percentage change in shares outstanding	(30.0)%	(33.4)%
Shares created	150,000	450,000
Shares redeemed	300,000	700,000
Per share NAV beginning of period	\$ 76.37	\$ 73.89
Per share NAV end of period	\$ 67.83	\$ 76.37
Percentage change in per share NAV	(11.2)%	3.4%
Percentage change in benchmark	5.2%	0.9%
Benchmark annualized volatility	9.3%	5.7%

During the year ended December 31, 2020, the decrease in the Fund's NAV resulted primarily from a decrease from 499,290 outstanding Shares at December 31, 2019 to 349,290 outstanding Shares at December 31, 2020. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar. By comparison, during the year ended December 31, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 749,290 outstanding Shares at December 31, 2018 to 499,290 outstanding Shares at December 31, 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 the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar.

For the years ended December 31, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 11.2% for the year ended December 31, 2020, as compared to the Fund's per Share NAV increase of 3.4% for the year ended December 31, 2019, was primarily due to depreciation in the value of the assets held by the Fund during the year ended December 31, 2020.

The benchmark's rise of 5.2% for the year ended December 31, 2020, as compared to the benchmark's rise of 0.9% for the year ended December 31, 2019, can be attributed to a greater increase in the value of the Japanese yen versus the U.S. dollar during the year ended December 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net investment income (loss)	\$ (129,202)	\$ 555,474
Management fee	268,213	451,638
Non-recurring fees and expenses	811	—
Net realized gain (loss)	(2,619,441)	(1,979,679)
Change in net unrealized appreciation (depreciation)	(662,165)	3,220,521
Net income (loss)	\$ (3,410,808)	\$ 1,796,316

The Fund's net income decreased for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to a greater increase in the value of the Japanese yen versus the U.S. dollar during the year ended December 31, 2020.

ProShares VIX Mid-Term Futures ETF

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
NAV beginning of period	\$ 45,986,584	\$ 56,299,121
NAV end of period	\$ 72,075,095	\$ 45,986,584
Percentage change in NAV	56.7%	(18.3)%
Shares outstanding beginning of period	2,162,403	2,112,403
Shares outstanding end of period	1,962,403	2,162,403
Percentage change in shares outstanding	(9.2)%	2.4%
Shares created	2,375,000	1,400,000
Shares redeemed	2,575,000	1,350,000
Per share NAV beginning of period	\$ 21.27	\$ 26.65
Per share NAV end of period	\$ 36.73	\$ 21.27
Percentage change in per share NAV	72.7%	(20.2)%
Percentage change in benchmark	74.7%	(19.3)%
Benchmark annualized volatility	56.3%	25.3%

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

As a result of these changes to the settlement time for VIX futures contracts and the Index methodology, on Monday, October 26, 2020 the Fund changed its NAV calculation time from 4:15 p.m. (Eastern Time) to 4:00 p.m. (Eastern Time). Additional information about the calculation of NAV is included in the Fund's Prospectus.

During the year ended December 31, 2020, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. The increase in the Fund's NAV was offset by a decrease from 2,162,403 outstanding Shares at December 31, 2019 to 1,962,403 outstanding Shares at December 31, 2020. By comparison, during the year ended December 31, 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 was offset by an increase from 2,112,403 outstanding Shares at December 31, 2018 to 2,162,403 outstanding Shares at December 31, 2019.

For the years ended December 31, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV increase of 72.7% for the year ended December 31, 2020, as compared to the Fund's per Share NAV decrease of 20.2% for the year ended December 31, 2019, was primarily due to an appreciation in the value of the assets held by the Fund during the year ended December 31, 2020.

The benchmark's rise of 74.7% for the year ended December 31, 2020, as compared to the benchmark's decline of 19.3% for the year ended December 31, 2019, can be attributed to an increase in the value of the futures prices during the year ended December 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net investment income (loss)	\$ (506,172)	\$ 493,213
Management fee	579,606	380,474
Brokerage commissions	65,093	29,956
Net realized gain (loss)	15,454,616	(6,228,644)
Change in net unrealized appreciation (depreciation)	1,146,818	(6,037,881)
Net income (loss)	\$ 16,095,262	\$ (11,773,312)

The Fund's net income increased for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to an increase in the value of the futures prices during the year ended December 31, 2020.

ProShares VIX Short-Term Futures ETF

Fund Performance

The following table provides summary performance information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
NAV beginning of period	\$ 279,792,503	\$ 149,547,115
NAV end of period	\$ 293,390,549	\$ 279,792,503
Percentage change in NAV	4.9%	87.1%
Shares outstanding beginning of period	22,751,317	3,876,317
Shares outstanding end of period	21,326,317	22,751,317
Percentage change in shares outstanding	(6.3)%	486.9%
Shares created	26,325,000	30,800,000
Shares redeemed	27,750,000	11,925,000
Per share NAV beginning of period	\$ 12.30	\$ 38.58
Per share NAV end of period	\$ 13.76	\$ 12.30
Percentage change in per share NAV	11.9%	(68.1)%
Percentage change in benchmark	13.2%	(67.8)%
Benchmark annualized volatility	102.6%	60.4%

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

As a result of these changes to the settlement time for VIX futures contracts and the Index methodology, on Monday, October 26, 2020 the Fund changed its NAV calculation time from 4:15 p.m. (Eastern Time) to 4:00 p.m. (Eastern Time). Additional information about the calculation of NAV is included in the Fund's Prospectus.

During the year ended December 31, 2020, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index. The increase in the Fund's NAV was offset by a decrease from 22,751,317 outstanding Shares at December 31, 2019 to 21,326,317 outstanding Shares at December 31, 2020. By comparison, during the year ended December 31, 2019, the increase in the Fund's NAV resulted primarily from an increase from 3,876,317 outstanding Shares at December 31, 2018 to 22,751,317 outstanding Shares at December 31, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the years ended December 31, 2020 and 2019, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV increase of 11.9% for the year ended December 31, 2020, as compared to the Fund's per Share NAV decrease of 68.1% for the year ended December 31, 2019, was primarily due to an appreciation in the value of the assets held by the Fund during the year ended December 31, 2020.

The benchmark's rise of 13.2% for the year ended December 31, 2020, as compared to the benchmark's decline of 67.8% for the year ended December 31, 2019, can be attributed to an increase in the value of the futures prices during the year ended December 31, 2020.

Net Income/Loss

The following table provides summary income information for the Fund for the years ended December 31, 2020 and 2019:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Net investment income (loss)	\$ (1,892,962)	\$ 2,153,399
Management fee	2,193,275	2,038,850
Brokerage commissions	376,682	253,057
Net realized gain (loss)	156,087,060	(194,350,788)
Change in net unrealized appreciation (depreciation)	9,024,606	(32,770,663)
Net income (loss)	\$ 163,218,704	\$ (224,968,052)

The Fund's net income increased for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to an increase in the value of the futures prices during the year ended December 31, 2020.

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Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Quantitative Disclosure

Exchange Rate Sensitivity, Equity Market Volatility Sensitivity, and Commodity Price Sensitivity

Each of the Funds is exposed to certain risks pertaining to the use of Financial Instruments. Each of the Currency Funds is exposed to exchange rate risk through its holdings of Financial Instruments. Each of the VIX Funds is exposed to equity market volatility risk through its holdings of Financial Instruments. Each of the Commodity Funds and Commodity Index Funds is exposed to commodity price risk through its holdings of Financial Instruments.

The tables below provide information about each of the Currency Funds' Financial Instruments, VIX Funds' Financial Instruments, and Commodity Funds' and the Commodity Index Funds' Financial Instruments. As of December 31, 2020 and 2019, each of the Fund's positions were as follows:

ProShares Short Euro:

As of December 31, 2020 and 2019, the ProShares Short Euro Fund was exposed to inverse exchange rate price risk through its holdings of Euro/USD foreign currency futures contracts. The following table provides information about the Fund's positions in these Financial Instruments as of December 31, 2020 and 2019, which were sensitive to exchange rate price risk.

Futures Positions as of December 31, 2020							
<u>Contract</u>	Long or		<u>Contracts</u>	Valuation	Contract	Notional Amount	
	<u>Short</u>	<u>Expiration</u>					Price
Euro Fx Currency Futures (CME)	Short	March 2021	27	\$ 1.22	125,000	\$ (4,133,025)	

Futures Positions as of December 31, 2019							
<u>Contract</u>	Long or		<u>Contracts</u>	Valuation	Contract	Notional Amount	
	<u>Short</u>	<u>Expiration</u>					Price
Euro Fx Currency Futures (CME)	Short	March 2020	16	\$ 1.13	125,000	\$ (2,256,400)	

The December 31, 2020 and 2019 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$1.00 of short exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by negative one. See "Item 1A. Risk Factors" in this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares Short VIX Short-Term Futures ETF

As of December 31, 2020 and 2019, the ProShares Short VIX Short-Term Futures ETF Fund was exposed to inverse equity market volatility risk through its holding of VIX futures contracts. The following table provides information about the Fund's positions in VIX futures contracts as of December 31, 2020 and 2019, which were sensitive to equity market volatility risk.

Futures Positions as of December 31, 2020						
Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (Cboe)	Short	January 2021	4,169	\$ 23.68	1,000	\$ (98,701,075)
VIX Futures (Cboe)	Short	February 2021	4,161	25.58	1,000	(106,417,575)

Futures Positions as of December 31, 2019						
Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (Cboe)	Short	January 2020	5,442	\$ 14.63	1,000	\$ (79,589,250)
VIX Futures (Cboe)	Short	February 2020	3,764	16.63	1,000	(62,576,500)

The December 31, 2020 and 2019 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its position in Financial Instruments each day to have \$0.50 of short exposure to the Index for every \$1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative one-half. See "Item 1A. Risk Factors" in this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares Ultra Bloomberg Crude Oil:

As of December 31, 2020 and 2019, the ProShares Ultra Bloomberg Crude Oil Fund was exposed to commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg Commodity Balanced WTI Crude Oil IndexSM and Bloomberg WTI Crude Oil SubindexSM, respectively. The following tables provide information about the Fund's positions in these Financial Instruments as of December 31, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of December 31, 2020						
Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
WTI Crude Oil (NYMEX)	Long	March 2021	10,134	\$ 48.63	1,000	\$ 492,816,420
WTI Crude Oil (NYMEX)	Long	June 2021	9,783	48.63	1,000	475,747,290
WTI Crude Oil (NYMEX)	Long	December 2021	9,650	47.68	1,000	460,112,000

Swap Agreements as of December 31, 2020					
Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value	
Bloomberg Commodity Balanced WTI Crude Oil Index	Goldman Sachs International	Long	\$ 40.2599	\$ 28,462,300	
Bloomberg Commodity Balanced WTI Crude Oil Index	Morgan Stanley & Co. International PLC	Long	40.2599	226,338,741	
Bloomberg Commodity Balanced WTI Crude Oil Index	Societe Generale	Long	40.2599	34,593,561	
Bloomberg Commodity Balanced WTI Crude Oil Index	UBS AG	Long	40.2599	87,117,995	

Futures Positions as of December 31, 2019						
Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
WTI Crude Oil (NYMEX)	Long	March 2020	554	\$ 60.77	1,000	\$ 33,666,580

Swap Agreements as of December 31, 2019					
Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value	
Bloomberg WTI Crude Oil Subindex	Citibank, N.A.	Long	\$90.3776	\$ 172,174,920	
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Long	90.3776	120,411,487	
Bloomberg WTI Crude Oil Subindex	Royal Bank of Canada	Long	90.3776	115,540,626	
Bloomberg WTI Crude Oil Subindex	Societe Generale	Long	90.3776	64,308,537	
Bloomberg WTI Crude Oil Subindex	UBS AG	Long	90.3776	113,574,303	

The December 31, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The December 31, 2020 and 2019 swap notional values are calculated by multiplying the number of units times the closing level of the Index. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares Ultra Bloomberg Natural Gas:

As of December 31, 2020 and 2019, the ProShares Ultra Bloomberg Natural Gas Fund was exposed to commodity price risk through its holding of Natural Gas futures contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of December 31, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of December 31, 2020							
Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value	
Natural Gas (NYMEX)	Long	March 2021	13,444	\$ 2.53	10,000	\$ 339,595,440	

Futures Positions as of December 31, 2019							
Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value	
Natural Gas (NYMEX)	Long	March 2020	4,185	\$ 2.16	10,000	\$ 90,312,300	

The December 31, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares Ultra Euro:

As of December 31, 2020 and 2019, the ProShares Ultra Euro Fund was exposed to exchange rate price risk through its holdings of EUR/USD foreign currency forward contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of December 31, 2020 and 2019, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of December 31, 2020							
Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD	
Euro	Goldman Sachs International	Long	01/15/21	2,210,921	1.2116	\$ 2,678,721	
Euro	UBS AG	Long	01/15/21	5,664,502	1.2103	6,855,677	
Euro	UBS AG	Short	01/15/21	(122,000)	1.2190	(148,713)	

Foreign Currency Forward Contracts as of December 31, 2019							
Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD	
Euro	Goldman Sachs International	Long	01/10/20	5,436,377	1.1121	\$ 6,045,958	
Euro	UBS AG	Long	01/10/20	5,589,416	1.1123	6,217,058	

The December 31, 2020 and 2019 USD market value equals the number of euros multiplied by the forward rate. These notional values will increase (decrease) proportionally with increases (decreases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by two. See “Item 1A. Risk Factors” in this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares Ultra Gold:

As of December 31, 2020 and 2019 the ProShares Ultra Gold Fund was exposed to commodity price risk through its holding of Gold futures contracts and swap agreements linked to the Bloomberg Gold SubindexSM. The following tables provide information about the Fund’s positions in these Financial Instruments as of December 31, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of December 31, 2020						
Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Gold Futures (COMEX)	Long	February 2021	995	\$1,895.10	100	\$ 188,562,450

Swap Agreements as of December 31, 2020					
Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value	
Bloomberg Gold Subindex	Citibank, N.A.	Long	\$210.3915	\$ 116,501,753	
Bloomberg Gold Subindex	Goldman Sachs International	Long	210.3915	100,676,400	
Bloomberg Gold Subindex	UBS AG	Long	210.3915	121,192,569	

Futures Positions as of December 31, 2019						
Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Gold Futures (COMEX)	Long	February 2020	438	\$1,523.10	100	\$ 66,711,780

Swap Agreements as of December 31, 2019					
Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value	
Bloomberg Gold Subindex	Citibank, N.A.	Long	\$174.6300	\$ 60,437,683	
Bloomberg Gold Subindex	Goldman Sachs International	Long	174.6300	44,172,192	
Bloomberg Gold Subindex	UBS AG	Long	174.6300	50,125,199	

The December 31, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The December 31, 2020 and 2019 swap notional values equal units multiplied by the swap price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures or swap contract price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares Ultra Silver:

As of December 31, 2020 and 2019 the ProShares Ultra Silver Fund was exposed to commodity price risk through its holding of Silver futures contracts and swap agreements linked to the Bloomberg Silver SubindexSM. The following tables provide information about the Fund's positions in these Financial Instruments as of December 31, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of December 31, 2020

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Silver Futures (COMEX)	Long	March 2021	3,971	\$ 26.41	5,000	\$ 524,410,259

Swap Agreements as of December 31, 2020

<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	\$241.4130	\$ 294,747,134
Bloomberg Silver Subindex	Goldman Sachs International	Long	241.4130	211,716,341
Bloomberg Silver Subindex	Morgan Stanley & Co. International PLC	Long	241.4130	239,421,584
Bloomberg Silver Subindex	UBS AG	Long	241.4130	220,234,368

Futures Positions as of December 31, 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	March 2020	1,316	\$ 17.92	5,000	\$ 117,920,180

Swap Agreements as of December 31, 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	\$170.1072	\$ 152,640,569
Bloomberg Silver Subindex	Goldman Sachs International	Long	170.1072	83,225,484
Bloomberg Silver Subindex	UBS AG	Long	170.1072	124,680,616

The December 31, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The December 31, 2020 and 2019 swap notional values equal units multiplied by the swap price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures or swap contract price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See "Item 1A. Risk Factors" in this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's third-party custodian.

ProShares Ultra VIX Short-Term Futures ETF

As of December 31, 2020 and 2019, the ProShares Ultra VIX Short-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts and its holding of swap agreements linked to VIX futures contracts. The following tables provide information about the Fund's positions in these Financial Instruments as of December 31, 2020 and 2019, which were sensitive to equity market volatility risk.

Futures Positions as of December 31, 2020

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (Cboe)	Long	January 2021	40,738	\$ 23.68	1,000	\$ 964,472,150
VIX Futures (Cboe)	Long	February 2021	40,764	25.58	1,000	1,042,539,300

Swap Agreements as of December 31, 2020

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
iPath Series B S&P 500 VIX Short-Term Futures ETN iNAV Index	Goldman Sachs & Co.	Long	\$16.7951	\$ 25,901,097

Futures Positions as of December 31, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (Cboe)	Long	January 2020	29,402	\$ 14.63	1,000	\$ 430,004,250
VIX Futures (Cboe)	Long	February 2020	20,358	16.63	1,000	338,451,750

Swap Agreements as of December 31, 2019

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
iPath Series B S&P 500 VIX Short-Term Futures ETN iNAV Index	Goldman Sachs & Co.	Long	\$14.9650	\$ 23,078,793

The December 31, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The December 31, 2020 and 2019 swap notional values are calculated by multiplying the number of units times the closing level of the Index. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments each day to have \$1.50 of exposure to the Index for every \$1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by one and one-half. See "Item 1A. Risk Factors" in this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's third-party custodian.

ProShares Ultra Yen:

As of December 31, 2020 and 2019, the ProShares Ultra Yen Fund was exposed to exchange rate price risk through its holdings of Yen/USD foreign currency forward contracts. The following table provides information about the Fund's positions in these Financial Instruments as of December 31, 2020 and 2019, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of December 31, 2020

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	01/15/21	332,532,517	0.009583	\$ 3,186,670
Yen	UBS AG	Long	01/15/21	287,552,756	0.009571	2,752,288
Yen	UBS AG	Short	01/15/21	(2,700,000)	0.009631	(26,004)

Foreign Currency Forward Contracts as of December 31, 2019

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	01/10/20	325,804,302	0.009213	\$ 3,001,477
Yen	UBS AG	Long	01/10/20	888,782,738	0.009214	8,189,206
Yen	UBS AG	Short	01/10/20	(6,892,531)	0.009164	(63,163)

The December 31, 2020 and 2019 USD market values equal the number of yen multiplied by the forward rate. These notional values will increase (decrease) proportionally with increases (decreases) in the forward price. Additional gains (losses) associated with these

contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the yen for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the yen and multiplying by two. See “Item 1A. Risk Factors” in this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares UltraShort Australian Dollar:

As of December 31, 2020 and 2019, the ProShares UltraShort Australian Dollar Fund was exposed to inverse exchange rate price risk through its holdings of AUD/USD foreign currency futures contracts. The following table provides information about the Fund’s positions in these Financial Instruments as of December 31, 2020 and 2019, which were sensitive to exchange rate price risk.

Futures Positions as of December 31, 2020						
Contract	Long or	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
	Short					
Australian Dollar Fx Currency Futures (CME)	Short	March 2021	57	\$ 77.14	1,000	\$ (4,389,000)

Futures Positions as of December 31, 2019						
Contract	Long or	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
	Short					
Australian Dollar Fx Currency Futures (CME)	Short	March 2020	160	\$ 70.31	1,000	\$ (11,260,800)

The December 31, 2020 and 2019 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$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 this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Bloomberg Crude Oil:

As of December 31, 2020 and 2019, the ProShares UltraShort Bloomberg Crude Oil Fund was exposed to inverse commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg Commodity Balanced WTI Crude Oil IndexSM and Bloomberg WTI Crude Oil SubindexSM, respectively. The following tables provide information about the Fund’s positions in these Financial Instruments as of December 31, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of December 31, 2020						
Contract	Long or	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
	Short					
WTI Crude Oil (NYMEX)	Short	March 2021	1,373	\$ 48.63	1,000	\$ (66,768,990)
WTI Crude Oil (NYMEX)	Short	June 2021	1,326	48.63	1,000	(64,483,380)
WTI Crude Oil (NYMEX)	Short	December 2021	1,309	47.68	1,000	(62,413,120)

Futures Positions as of December 31, 2019						
Contract	Long or	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
	Short					
WTI Crude Oil (NYMEX)	Short	March 2020	1,864	\$ 60.77	1,000	\$(113,275,280)

Swap Agreements as of December 31, 2019						
Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value		
Bloomberg WTI Crude Oil Subindex	Citibank, N.A.	Short	\$90.3776	\$(39,727,981)		
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Short	90.3776	(37,407,865)		
Bloomberg WTI Crude Oil Subindex	Royal Bank of Canada	Short	90.3776	(31,487,418)		
Bloomberg WTI Crude Oil Subindex	Societe Generale	Short	90.3776	(9,213,127)		
Bloomberg WTI Crude Oil Subindex	UBS AG	Short	90.3776	(19,757,339)		

The December 31, 2020 and 2019 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The December 31, 2020 and 2019 short swap notional values are calculated by multiplying the number of units times the closing level of the Index. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares UltraShort Bloomberg Natural Gas:

As of December 31, 2020 and 2019, the ProShares UltraShort Bloomberg Natural Gas Fund was exposed to inverse commodity price risk through its holding of Natural Gas futures contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of December 31, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of December 31, 2020							
Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value	
Natural Gas (NYMEX)	Short	March 2021	1,978	\$ 2.53	10,000	\$ (49,964,280)	

Futures Positions as of December 31, 2019							
Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value	
Natural Gas (NYMEX)	Short	March 2020	1,160	\$ 2.16	10,000	\$ (25,032,800)	

The December 31, 2020 and 2019 short futures notional values are calculated by multiplying the number of Contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Euro:

As of December 31, 2020 and 2019, the ProShares UltraShort Euro Fund was exposed to inverse exchange rate price risk through its holdings of Euro/USD foreign currency forward contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of December 31, 2020 and 2019, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of December 31, 2020							
Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD	
Euro	UBS AG	Long	01/15/21	13,080,000	1.2215	\$ 15,977,611	
Euro	Goldman Sachs International	Short	01/15/21	(37,401,263)	1.2116	(45,314,846)	
Euro	UBS AG	Short	01/15/21	(62,356,199)	1.2099	(75,442,991)	

Foreign Currency Forward Contracts as of December 31, 2019							
Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD	
Euro	UBS AG	Long	01/10/20	19,396,955	1.1162	\$ 21,651,280	
Euro	Goldman Sachs International	Short	01/10/20	(112,762,143)	1.1121	(125,406,162)	
Euro	UBS AG	Short	01/10/20	(122,358,446)	1.1121	(136,077,171)	

The December 31, 2020 and 2019 USD market values equal the number of euros multiplied by the forward rate. These short notional values will increase (decrease) proportionally with decreases (increases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have

\$2.00 of short exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by negative two. See “Item 1A. Risk Factors” in this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares UltraShort Gold:

As of December 31, 2020 and 2019 the ProShares UltraShort Gold Fund was exposed to inverse commodity price risk through its holding of Gold futures contracts and swap agreements linked to the Bloomberg Gold SubindexSM. The following tables provide information about the Fund’s positions in these Financial Instruments as of December 31, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of December 31, 2020

<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	February 2021	123	\$1,895.10	100	\$ (23,309,730)

Swap Agreements as of December 31, 2020

<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	\$210.3915	\$ (5,159,914)
Bloomberg Gold Subindex	Goldman Sachs International	Short	210.3915	(5,337,170)
Bloomberg Gold Subindex	UBS AG	Short	210.3915	(6,832,076)

Futures Positions as of December 31, 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	February 2020	76	\$1,523.10	100	\$ (11,575,560)

Swap Agreements as of December 31, 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	\$174.6300	\$ (13,940,590)
Bloomberg Gold Subindex	Goldman Sachs International	Short	174.6300	(6,884,579)
Bloomberg Gold Subindex	UBS AG	Short	174.6300	(9,756,431)

The December 31, 2020 and 2019 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The December 31, 2020 and 2019 short swap notional values equal units multiplied by the swap price. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures or swap contract price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares UltraShort Silver:

As of December 31, 2020 and 2019 the ProShares UltraShort Silver Fund was exposed to inverse commodity price risk through its holding of Silver futures contracts and swap agreements linked to the Bloomberg Silver SubindexSM. The following tables provide information about the Fund's positions in these Financial Instruments as of December 31, 2020 and 2019, which were sensitive to commodity price risk.

Futures Positions as of December 31, 2020						
Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Silver Futures (COMEX)	Short	March 2021	89	\$ 26.41	5,000	\$ (11,753,339)

Swap Agreements as of December 31, 2020				
Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Silver Subindex	Citibank, N.A.	Short	\$241.4130	\$ (19,685,715)
Bloomberg Silver Subindex	Goldman Sachs International	Short	241.4130	(15,107,629)
Bloomberg Silver Subindex	Morgan Stanley & Co. International PLC	Short	241.4130	(3,402,233)
Bloomberg Silver Subindex	UBS AG	Short	241.4130	(7,837,258)

Futures Positions as of December 31, 2019						
Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Silver Futures (COMEX)	Short	March 2020	27	\$ 17.92	5,000	\$ (2,419,335)

Swap Agreements as of December 31, 2019				
Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Silver Subindex	Citibank, N.A.	Short	\$170.1072	\$ (9,595,700)
Bloomberg Silver Subindex	Goldman Sachs International	Short	170.1072	(4,926,137)
Bloomberg Silver Subindex	UBS AG	Short	170.1072	(10,687,683)

The December 31, 2020 and 2019 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The December 31, 2020 and 2019 short swap notional values equal units multiplied by the swap price. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures or swap contract price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See "Item 1A. Risk Factors" in this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's third-party custodian.

ProShares UltraShort Yen:

As of December 31, 2020 and 2019 the ProShares UltraShort Yen Fund was exposed to inverse exchange rate price risk through its holdings of Yen/USD foreign currency forward contracts. The following tables provide information about the Fund's positions in these Financial Instruments as of December 31, 2020 and 2019, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of December 31, 2020						
Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	UBS AG	Long	01/15/21	315,800,000	0.009664	\$ 3,051,852
Yen	Goldman Sachs International	Short	01/15/21	(2,009,085,165)	0.009583	(19,253,129)
Yen	UBS AG	Short	01/15/21	(3,196,558,875)	0.009572	(30,597,154)

Foreign Currency Forward Contracts as of December 31, 2019						
Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	UBS AG	Long	01/10/20	1,025,624,482	0.009170	\$ 9,404,720
Yen	Goldman Sachs International	Short	01/10/20	(4,448,656,033)	0.009213	(40,983,307)
Yen	UBS AG	Short	01/10/20	(4,893,578,348)	0.009211	(45,072,829)

The December 31, 2020 and 2019 USD market values equal the number of yen multiplied by the forward rate. These short notional values will increase (decrease) proportionally with decreases (increases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the yen for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the yen and multiplying by negative two. See “Item 1A. Risk Factors” in this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares VIX Mid-Term Futures ETF

As of December 31, 2020 and 2019, the ProShares VIX Mid-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts. The following table provides information about the Fund’s positions in VIX futures contracts as of December 31, 2020 and 2019, which were sensitive to equity market volatility risk.

Futures Positions as of December 31, 2020

<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	April 2021	463	\$ 25.95	1,000	\$ 12,014,850
VIX Futures (Cboe)	Long	May 2021	926	25.93	1,000	24,006,550
VIX Futures (Cboe)	Long	June 2021	926	25.93	1,000	24,006,550
VIX Futures (Cboe)	Long	July 2021	463	26.00	1,000	12,038,000

Futures Positions as of December 31, 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	April 2020	511	\$ 17.43	1,000	\$ 8,904,175
VIX Futures (Cboe)	Long	May 2020	865	17.58	1,000	15,202,375
VIX Futures (Cboe)	Long	June 2020	865	17.88	1,000	15,461,875
VIX Futures (Cboe)	Long	July 2020	354	18.13	1,000	6,416,250

The December 31, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to match the performance of the Index. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index. See “Item 1A. Risk Factors” in this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares VIX Short-Term Futures ETF

As of December 31, 2020 and 2019, the ProShares VIX Short-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts. The following tables provide information about the Fund’s positions in VIX futures contracts as of December 31, 2020 and 2019, which were sensitive to equity market volatility risk.

Futures Positions as of December 31, 2020

<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 2021	5,948	\$ 23.68	1,000	\$ 140,818,900
VIX Futures (Cboe)	Long	February 2021	5,953	25.58	1,000	152,247,975

Futures Positions as of December 31, 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	10,706	\$ 14.63	1,000	\$ 156,575,250
VIX Futures (Cboe)	Long	February 2020	7,415	16.63	1,000	123,274,375

The December 31, 2020 and 2019 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent

increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to match the performance of the Index. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index. See “Item 1A. Risk Factors” in this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

Qualitative Disclosure

As described above in Item 7 in this Annual Report on Form 10-K, it is the investment objective of each Geared Fund to seek daily investment results, before fees and expenses, which correspond to a multiple, the inverse or an inverse multiple of the daily performance, of its corresponding benchmark. Each Short Fund seeks daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) or the inverse (-1x) of the daily performance of its corresponding benchmark. Each UltraShort Fund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of its corresponding benchmark. Each Ultra Fund seeks daily investment results, before fees and expenses, that correspond to one and one half times (1.5x) or two times (2x) the daily performance of its corresponding benchmark. Each Matching VIX Fund seeks investment results, before fees and expenses, that match the performance of a benchmark. The Geared Funds do not seek to achieve these stated investment objectives over a period of time greater than a single day because mathematical compounding prevents the Geared Funds from achieving such results. Performance over longer periods of time will be influenced not only by the cumulative period performance of the corresponding benchmark but equally by the intervening volatility of the benchmark as well as fees and expenses, including costs associated with the use of Financial Instruments such as financing costs and trading spreads. Future period returns, before fees and expenses, cannot be estimated simply by estimating the percent change in the corresponding benchmark and multiplying by negative three, negative two, negative one, negative one-half, one, one and one-half, two or three. Shareholders who invest in the Funds should actively manage and monitor their investments, as frequently as daily. See “Item 1A. Risk Factors” in this Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

Primary Market Risk Exposure

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

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

As described above in Item 7 in this Annual Report on Form 10-K, trading in certain futures contracts or forward agreements involves each Fund entering into contractual commitments to purchase or sell a commodity underlying a Fund’s benchmark at a specified date and price, should it hold such futures contracts or forward agreements into the deliverable period. Should a Fund enter into a contractual commitment to sell a physical commodity, it is required to make delivery of that commodity at the contract price and then repurchase the contract at prevailing market prices or settle in cash. Since the repurchase price to which the value of a commodity can rise is unlimited, entering into commitments to sell commodities would expose a Fund to theoretically unlimited risk.

Commodity Price Sensitivity

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

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

Exchange Rate Sensitivity

As further described above “Item 1A. Risk Factors” in this Annual Report on Form 10-K, the value of the Shares of each Fund relates directly to the value of, and realized profit or loss from, the Financial Instruments and other assets held by the Fund and fluctuations in the price of these assets could materially adversely affect an investment in the Shares. With regard to the Currency Funds, several factors may affect the value of the foreign currencies or the U.S. dollar, and, in turn, the Financial Instruments and other assets, if any, owned by a Fund. The impact of changes in the price of a currency will affect investors differently depending upon the Fund in which investors invest. Daily increases in the price of a currency will negatively impact the daily performance of Shares of a Short Fund or an UltraShort Fund and daily decreases in the price of a currency will negatively impact the daily performance of Shares of an Ultra Fund.

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

Equity Market Volatility Sensitivity

As further described above “Item 1A. Risk Factors” in this Annual Report on Form 10-K, the value of the Shares of each VIX Fund relates directly to the value of, and realized profit or loss from, the Financial Instruments and other assets held by the Fund and fluctuations in the price of these assets could materially adversely affect an investment in the Shares. Several factors may affect the price and/or liquidity of VIX futures contracts and other assets, if any, owned by a VIX Fund. The impact of changes in the price of these assets will affect investors differently depending upon the Fund in which investors invest.

Managing Market Risks

Each Fund seeks to remain fully exposed to the corresponding benchmark at the levels implied by the relevant investment objective (-0.5x, -1x, -2x, 1.5x, or 2x), regardless of market direction or sentiment. At the close of the relevant markets each trading day (see NAV calculation times), each Fund will seek to position its portfolio so that its exposure to its benchmark is consistent with its investment objective. As described above in Item 7 of this Annual Report on Form 10-K, these adjustments are done through the use of various Financial Instruments. No attempt is made to adjust market exposure in order to avoid changes to the benchmark that would cause the Funds to lose value. 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 has risen on a given day, net assets of the Fund should rise. As a result, the Fund’s long exposure will need to be increased to the extent there are not offsetting factors such as redemption activity. Conversely, if the Index has fallen on a given day, net assets of an Ultra Fund should fall. As a result, the Fund’s long exposure will generally need to be decreased. Net assets for Short Funds and UltraShort Funds will generally decrease when the Index rises on a given day, to the extent there are not offsetting factors. As a result, the Fund’s short exposure may need to be decreased. Conversely, if the Index has fallen on a given day. As a result, the Fund’s short exposure may need to be increased.

The use of certain Financial Instruments introduces counterparty risk. A Fund will be subject to credit risk with respect to the amount it expects to receive from counterparties to Financial Instruments entered into by the Fund. A Fund may be negatively impacted if a counterparty fails to perform its obligations. Each Fund intends to enter into swap and forward agreements only with major global financial institutions that meet certain credit quality standards and monitoring policies. Each Fund may use various techniques to minimize credit risk including early termination or reset and payment, limiting the net amount due from any individual counterparty, and generally requiring that the counterparty post collateral with respect to amounts owed to the Funds, marked to market daily.

Most Financial Instruments held by the Funds are “unfunded” meaning that the Fund will obtain exposure to the corresponding benchmark while still being in possession of its original cash assets. The cash positions that result from use of such Financial Instruments are held in a manner to minimize both interest rate and credit risk. During the reporting period, cash positions were maintained in both non-interest bearing and interest bearing demand deposit accounts. The Funds may also invest a portion of this cash in cash equivalents (such as shares of money market funds, bank deposits, bank money market accounts, certain variable rate-demand notes and repurchase agreements collateralized by government securities).

Item 8. Financial Statements and Supplementary Data.

Statement of Operations for the three month periods ended March 31, 2020 and 2019, June 30, 2020 and 2019, September 30, 2020 and 2019, and December 31, 2020 and 2019 and the years ended December 31, 2020 and 2019 for each Fund, as applicable.

PROSHARES SHORT EURO

	Three Months Ended (unaudited)				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net investment income (loss)	\$ 1,992	\$ (5,552)	\$ (5,267)	\$ (7,950)	\$ (16,777)
Net realized and unrealized gain (loss)	\$ 48,656	\$ (40,824)	\$ (92,556)	\$ (146,897)	\$ (231,621)
Net income (loss)	\$ 50,648	\$ (46,376)	\$ (97,823)	\$ (154,847)	\$ (248,398)
Net increase (decrease) in net asset value per share	\$ 1.02	\$ (0.93)	\$ (1.96)	\$ (1.85)	\$ (3.72)

	Three Months Ended (unaudited)				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net investment income (loss)	\$ 37,625	\$ 71,866	\$ 60,251	\$ 6,509	\$ 176,251
Net realized and unrealized gain (loss)	\$ 350,977	\$ (157,901)	\$ 963,281	\$ (153,379)	\$ 1,002,978
Net income (loss)	\$ 388,602	\$ (86,035)	\$ 1,023,532	\$ (146,870)	\$ 1,179,229
Net increase (decrease) in net asset value per share	\$ 1.33	\$ (0.18)	\$ 2.38	\$ (0.99)	\$ 2.54

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF

	Three Months Ended (unaudited)				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net investment income (loss)	\$ (355,596)	\$ (2,142,980)	\$ (1,544,734)	\$ (1,226,252)	\$ (5,269,562)
Net realized and unrealized gain (loss)	\$ (223,244,946)	\$ 32,313,676	\$ 59,129,906	\$ 57,283,419	\$ (74,517,945)
Net income (loss)	\$ (223,600,542)	\$ 30,170,696	\$ 57,585,172	\$ 56,057,167	\$ (79,787,507)
Net increase (decrease) in net asset value per share	\$ (34.60)	\$ 0.38	\$ 3.97	\$ 6.05	\$ (24.20)

	Three Months Ended (unaudited)				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net investment income (loss)	\$ 45,436	\$ 725,505	\$ 366,033	\$ 25,189	\$ 1,162,163
Net realized and unrealized gain (loss)	\$ 81,676,814	\$ 15,996,074	\$ (4,250,833)	\$ 56,953,543	\$ 150,375,598
Net income (loss)	\$ 81,722,250	\$ 16,721,579	\$ (3,884,800)	\$ 56,978,732	\$ 151,537,761
Net increase (decrease) in net asset value per share	\$ 9.95	\$ 2.20	\$ (0.58)	\$ 11.69	\$ 23.26

PROSHARES ULTRA BLOOMBERG CRUDE OIL*

	Three Months Ended (unaudited)				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net investment income (loss)	\$ 404,884	\$ (3,994,835)	\$ (4,420,342)	\$ (3,013,018)	\$ (11,023,311)
Net realized and unrealized gain (loss)	\$ (827,975,458)	\$ (10,241,862)	\$ 53,323,977	\$ 236,808,671	\$ (548,084,672)
Net income (loss)	\$ (827,570,574)	\$ (14,236,697)	\$ 48,903,635	\$ 233,795,653	\$ (559,107,983)
Net increase (decrease) in net asset value per share	\$ (469.08)	\$ (11.56)	\$ 0.15	\$ 7.64	\$ (472.85)

	Three Months Ended (unaudited)				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net investment income (loss)	\$ 1,095,944	\$ 1,231,167	\$ 964,368	\$ 573,105	\$ 3,864,584
Net realized and unrealized gain (loss)	\$219,922,437	\$ (11,746,328)	\$ (44,341,886)	\$ 89,750,924	\$ 253,585,147
Net income (loss)	\$221,018,381	\$ (10,515,161)	\$ (43,377,518)	\$ 90,324,029	\$ 257,449,731
Net increase (decrease) in net asset value per share	\$ 211.57	\$ (47.34)	\$ (88.80)	\$ 107.34	\$ 182.77

PROSHARES ULTRA BLOOMBERG NATURAL GAS*

	Three Months Ended (unaudited)				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net investment income (loss)	\$ (2,351)	\$ (121,296)	\$ (323,543)	\$ (492,710)	\$ (939,900)
Net realized and unrealized gain (loss)	\$ (27,255,588)	\$ (11,257,966)	\$ 36,401,329	\$ (42,062,709)	\$ (44,174,934)
Net income (loss)	\$ (27,257,939)	\$ (11,379,262)	\$ 36,077,786	\$ (42,555,419)	\$ (45,114,834)
Net increase (decrease) in net asset value per share	\$ (42.15)	\$ (13.51)	\$ 6.05	\$ (13.36)	\$ (62.97)

	Three Months Ended (unaudited)				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net investment income (loss)	\$ 44,045	\$ 49,884	\$ 64,345	\$ 4,114	\$ 162,388
Net realized and unrealized gain (loss)	\$ (2,956,899)	\$ (8,646,662)	\$ 1,504,321	\$ (14,608,364)	\$ (24,707,604)
Net income (loss)	\$ (2,912,854)	\$ (8,596,778)	\$ 1,568,666	\$ (14,604,250)	\$ (24,545,216)
Net increase (decrease) in net asset value per share	\$ (49.55)	\$ (64.75)	\$ (9.80)	\$ (44.76)	\$ (168.86)

PROSHARES ULTRA EURO

	Three Months Ended (unaudited)				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net investment income (loss)	\$ 3,247	\$ (8,702)	\$ (12,155)	\$ (9,996)	\$ (27,606)
Net realized and unrealized gain (loss)	\$ (274,810)	\$ 78,773	\$ 357,397	\$ 321,206	\$ 482,566
Net income (loss)	\$ (271,563)	\$ 70,071	\$ 345,242	\$ 311,210	\$ 454,960
Net increase (decrease) in net asset value per share	\$ (0.63)	\$ 0.40	\$ 1.10	\$ 1.13	\$ 2.00

	Three Months Ended (unaudited)				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net investment income (loss)	\$ 20,829	\$ 18,923	\$ 12,333	\$ 6,443	\$ 58,528
Net realized and unrealized gain (loss)	\$ (452,758)	\$ 75,978	\$ (546,620)	\$ 252,983	\$ (670,417)
Net income (loss)	\$ (431,929)	\$ 94,901	\$ (534,287)	\$ 259,426	\$ (611,889)
Net increase (decrease) in net asset value per share	\$ (0.80)	\$ 0.21	\$ (1.33)	\$ 0.62	\$ (1.30)

PROSHARES ULTRA GOLD

	Three Months Ended (unaudited)				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net investment income (loss)	\$ 108,908	\$ (279,921)	\$ (617,991)	\$ (635,526)	\$ (1,424,530)
Net realized and unrealized gain (loss)	\$ 2,400,696	\$ 30,258,340	\$ 7,687,705	\$ (5,247,845)	\$ 35,098,896
Net income (loss)	\$ 2,509,604	\$ 29,978,419	\$ 7,069,714	\$ (5,883,371)	\$ 33,674,366
Net increase (decrease) in net asset value per share	\$ 3.23	\$ 12.54	\$ 3.88	\$ (1.29)	\$ 18.36

	Three Months Ended (unaudited)				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net investment income (loss)	\$ 212,786	\$ 228,086	\$ 254,636	\$ 207,429	\$ 902,937
Net realized and unrealized gain (loss)	\$ 279,826	\$ 12,185,406	\$ 4,937,206	\$ 6,001,591	\$ 23,404,029
Net income (loss)	\$ 492,612	\$ 12,413,492	\$ 5,191,842	\$ 6,209,020	\$ 24,306,966
Net increase (decrease) in net asset value per share	\$ 0.20	\$ 6.46	\$ 2.75	\$ 2.68	\$ 12.09

PROSHARES ULTRA SILVER

	Three Months Ended (unaudited)				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net investment income (loss)	\$ 276,832	\$ (335,243)	\$ (1,497,215)	\$ (1,618,419)	\$ (3,174,045)
Net realized and unrealized gain (loss)	\$ (88,759,485)	\$ 80,688,373	\$ 90,925,025	\$ 127,443,707	\$ 210,297,620
Net income (loss)	\$ (88,482,653)	\$ 80,353,130	\$ 89,427,810	\$ 125,825,288	\$ 207,123,575
Net increase (decrease) in net asset value per share	\$ (13.28)	\$ 11.14	\$ 12.69	\$ 8.46	\$ 19.01

	Three Months Ended (unaudited)				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net investment income (loss)	\$ 445,559	\$ 512,068	\$ 489,406	\$ 409,237	\$ 1,856,270
Net realized and unrealized gain (loss)	\$ (13,588,404)	\$ 485,637	\$ 33,071,129	\$ 18,628,882	\$ 38,597,244
Net income (loss)	\$ (13,142,845)	\$ 997,705	\$ 33,560,535	\$ 19,038,119	\$ 40,453,514
Net increase (decrease) in net asset value per share	\$ (1.87)	\$ 0.10	\$ 4.59	\$ 2.49	\$ 5.31

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF

	Three Months Ended (unaudited)				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net investment income (loss)	\$ (729,265)	\$ (2,085,756)	\$ (5,136,994)	\$ (5,671,866)	\$ (13,623,881)
Net realized and unrealized gain (loss)	\$ 902,602,146	\$ (233,381,670)	\$ (544,234,723)	\$ (759,178,251)	\$ (634,192,498)
Net income (loss)	\$ 901,872,881	\$ (235,467,426)	\$ (549,371,717)	\$ (764,850,117)	\$ (647,816,379)
Net increase (decrease) in net asset value per share	\$ 45.85	\$ (25.59)	\$ (12.78)	\$ (9.48)	\$ (2.00)

	Three Months Ended (unaudited)				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net investment income (loss)	\$ (150,629)	\$ 507,125	\$ 128,125	\$ (389,569)	\$ 95,052
Net realized and unrealized gain (loss)	\$ (234,281,324)	\$ (94,539,260)	\$ (10,108,464)	\$ (351,677,844)	\$ (690,606,892)
Net income (loss)	\$ (234,431,953)	\$ (94,032,135)	\$ (9,980,339)	\$ (352,067,413)	\$ (690,511,840)
Net increase (decrease) in net asset value per share	\$ (42.46)	\$ (8.63)	\$ (4.99)	\$ (12.71)	\$ (68.79)

PROSHARES ULTRA YEN

	Three Months Ended (unaudited)				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net investment income (loss)	\$ 1,626	\$ (6,539)	\$ (6,720)	\$ (6,684)	\$ (18,317)
Net realized and unrealized gain (loss)	\$ (27,796)	\$ (37,886)	\$ 125,045	\$ 113,503	\$ 172,866
Net income (loss)	\$ (26,170)	\$ (44,425)	\$ 118,325	\$ 106,819	\$ 154,549
Net increase (decrease) in net asset value per share	\$ 0.38	\$ (0.89)	\$ 2.37	\$ 2.14	\$ 4.00

	Three Months Ended (unaudited)				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net investment income (loss)	\$ 14,571	\$ 9,668	\$ 8,446	\$ 5,829	\$ 38,514
Net realized and unrealized gain (loss)	\$ (189,904)	\$ 154,832	\$ (38,615)	\$ (55,889)	\$ (129,576)
Net income (loss)	\$ (175,333)	\$ 164,500	\$ (30,169)	\$ (50,060)	\$ (91,062)
Net increase (decrease) in net asset value per share	\$ (1.88)	\$ 2.44	\$ (1.03)	\$ (1.23)	\$ (1.70)

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR

	Three Months Ended (unaudited)				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net investment income (loss)	\$ 3,425	\$ (16,185)	\$ (13,294)	\$ (10,614)	\$ (36,668)
Net realized and unrealized gain (loss)	\$ 1,618,330	\$ (1,600,140)	\$ (427,080)	\$ (538,450)	\$ (947,340)
Net income (loss)	\$ 1,621,755	\$ (1,616,325)	\$ (440,374)	\$ (549,064)	\$ (984,008)
Net increase (decrease) in net asset value per share	\$ 16.21	\$ (16.16)	\$ (4.40)	\$ (7.29)	\$ (11.64)

	Three Months Ended (unaudited)				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net investment income (loss)	\$ 25,789	\$ 25,895	\$ 19,953	\$ 8,688	\$ 80,325
Net realized and unrealized gain (loss)	\$ (314,459)	\$ 175,523	\$ 663,547	\$ (427,020)	\$ 97,591
Net income (loss)	\$ (288,670)	\$ 201,418	\$ 683,500	\$ (418,332)	\$ 177,916
Net increase (decrease) in net asset value per share	\$ (0.88)	\$ 1.34	\$ 4.75	\$ (4.42)	\$ 0.79

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL

	Three Months Ended (unaudited)				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net investment income (loss)	\$ (30,713)	\$ (782,726)	\$ (342,320)	\$ (312,419)	\$ (1,468,178)
Net realized and unrealized gain (loss)	\$ 128,255,359	\$ (82,149,072)	\$ (10,448,715)	\$ (30,195,830)	\$ 5,461,742
Net income (loss)	\$ 128,224,646	\$ (82,931,798)	\$ (10,791,035)	\$ (30,508,249)	\$ 3,993,564
Net increase (decrease) in net asset value per share	\$ 36.88	\$ (30.77)	\$ (1.68)	\$ (5.01)	\$ (0.58)

	Three Months Ended (unaudited)				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net investment income (loss)	\$ 185,815	\$ 215,797	\$ 200,283	\$ 107,904	\$ 709,799
Net realized and unrealized gain (loss)	\$ (42,073,393)	\$ 7,580,828	\$ 10,965,855	\$ (21,789,492)	\$ (45,316,202)
Net income (loss)	\$ (41,887,578)	\$ 7,796,625	\$ 11,166,138	\$ (21,681,588)	\$ (44,606,403)
Net increase (decrease) in net asset value per share	\$ (12.90)	\$ (0.03)	\$ (0.46)	\$ (4.21)	\$ (17.60)

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

	Three Months Ended (unaudited)				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net investment income (loss)	\$ (22,279)	\$ (87,047)	\$ (249,586)	\$ (190,679)	\$ (549,591)
Net realized and unrealized gain (loss)	\$ 8,961,788	\$ 2,461,452	\$ (22,480,855)	\$ 10,785,426	\$ (272,189)
Net income (loss)	\$ 8,939,509	\$ 2,374,405	\$ (22,730,441)	\$ 10,594,747	\$ (821,780)
Net increase (decrease) in net asset value per share	\$ 24.85	\$ 3.83	\$ (28.89)	\$ 9.27	\$ 9.06

	Three Months Ended (unaudited)				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net investment income (loss)	\$ 19,484	\$ 11,719	\$ 4,656	\$ (6,442)	\$ 29,417
Net realized and unrealized gain (loss)	\$ 1,002,714	\$ 2,903,656	\$ 723,285	\$ 4,491,526	\$ 9,121,181
Net income (loss)	\$ 1,022,198	\$ 2,915,375	\$ 727,941	\$ 4,485,084	\$ 9,150,598
Net increase (decrease) in net asset value per share	\$ 1.04	\$ 8.10	\$ (1.33)	\$ 9.11	\$ 16.92

PROSHARES ULTRASHORT EURO

	Three Months Ended (unaudited)				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net investment income (loss)	\$ 136,215	\$ (145,604)	\$ (144,828)	\$ (132,797)	\$ (287,014)
Net realized and unrealized gain (loss)	\$ 4,237,534	\$ (3,555,551)	\$ (5,985,376)	\$ (4,566,008)	\$ (9,869,401)
Net income (loss)	\$ 4,373,749	\$ (3,701,155)	\$ (6,130,204)	\$ (4,698,805)	\$ (10,156,415)
Net increase (decrease) in net asset value per share	\$ 1.02	\$ (1.09)	\$ (2.24)	\$ (1.96)	\$ (4.27)

	Three Months Ended (unaudited)				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net investment income (loss)	\$ 434,473	\$ 471,256	\$ 371,679	\$ 251,422	\$ 1,528,830
Net realized and unrealized gain (loss)	\$ 7,754,055	\$ (1,896,379)	\$ 12,977,337	\$ (5,841,242)	\$ 12,993,771
Net income (loss)	\$ 8,188,528	\$ (1,425,123)	\$ 13,349,016	\$ (5,589,820)	\$ 14,522,601
Net increase (decrease) in net asset value per share	\$ 1.40	\$ (0.28)	\$ 2.63	\$ (1.22)	\$ 2.53

PROSHARES ULTRASHORT GOLD

	Three Months Ended (unaudited)				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net investment income (loss)	\$ 15,678	\$ (41,386)	\$ (47,471)	\$ (50,453)	\$ (123,632)
Net realized and unrealized gain (loss)	\$ (3,253,908)	\$ (4,728,202)	\$ (1,332,476)	\$ (706,781)	\$ (10,021,367)
Net income (loss)	\$ (3,238,230)	\$ (4,769,588)	\$ (1,379,947)	\$ (757,234)	\$ (10,144,999)
Net increase (decrease) in net asset value per share	\$ (7.00)	\$ (10.56)	\$ (3.42)	\$ (0.61)	\$ (21.59)

	Three Months Ended (unaudited)				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net investment income (loss)	\$ 47,471	\$ 52,582	\$ 53,681	\$ 32,980	\$ 186,714
Net realized and unrealized gain (loss)	\$ (290,878)	\$ (3,257,747)	\$ (767,290)	\$ (1,417,644)	\$ (5,733,559)
Net income (loss)	\$ (243,407)	\$ (3,205,165)	\$ (713,609)	\$ (1,384,664)	\$ (5,546,845)
Net increase (decrease) in net asset value per share	\$ (0.86)	\$ (11.28)	\$ (4.58)	\$ (3.54)	\$ (20.26)

PROSHARES ULTRASHORT SILVER

	Three Months Ended (unaudited)				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net investment income (loss)	\$ 3,419	\$ (30,713)	\$ (94,990)	\$ (99,372)	\$ (221,656)
Net realized and unrealized gain (loss)	\$ 5,032,696	\$ (6,631,810)	\$ (4,767,086)	\$ (11,865,871)	\$ (18,232,071)
Net income (loss)	\$ 5,036,115	\$ (6,662,523)	\$ (4,862,076)	\$ (11,965,243)	\$ (18,453,727)
Net increase (decrease) in net asset value per share	\$ 9.78	\$ (16.92)	\$ (9.93)	\$ (2.76)	\$ (19.83)

	Three Months Ended (unaudited)				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net investment income (loss)	\$ 31,554	\$ 42,177	\$ 40,671	\$ 17,511	\$ 131,913
Net realized and unrealized gain (loss)	\$ 745,325	\$ (596,758)	\$ (2,836,930)	\$ (2,053,612)	\$ (4,741,975)
Net income (loss)	\$ 776,879	\$ (554,581)	\$ (2,796,259)	\$ (2,036,100)	\$ (4,610,061)
Net increase (decrease) in net asset value per share	\$ 2.05	\$ (0.96)	\$ (8.35)	\$ (3.11)	\$ (10.37)

PROSHARES ULTRASHORT YEN

	Three Months Ended (unaudited)				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net investment income (loss)	\$ 41,746	\$ (59,287)	\$ (55,870)	\$ (55,791)	\$ (129,202)
Net realized and unrealized gain (loss)	\$ (1,203,589)	\$ 177,209	\$ (1,250,130)	\$ (1,005,096)	\$ (3,281,606)
Net income (loss)	\$ (1,161,843)	\$ 117,922	\$ (1,306,000)	\$ (1,060,887)	\$ (3,410,808)
Net increase (decrease) in net asset value per share	\$ (2.27)	\$ 0.50	\$ (3.65)	\$ (3.12)	\$ (8.54)

	Three Months Ended (unaudited)				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net investment income (loss)	\$ 167,574	\$ 175,443	\$ 137,637	\$ 74,820	\$ 555,474
Net realized and unrealized gain (loss)	\$ 2,090,200	\$ (2,316,880)	\$ 605,022	\$ 862,500	\$ 1,240,842
Net income (loss)	\$ 2,257,774	\$ (2,141,437)	\$ 742,659	\$ 937,320	\$ 1,796,316
Net increase (decrease) in net asset value per share	\$ 2.58	\$ (3.01)	\$ 1.27	\$ 1.64	\$ 2.48

PROSHARES VIX MID-TERM FUTURES ETF

	Three Months Ended (unaudited)				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net investment income (loss)	\$ 47,920	\$ (133,713)	\$ (204,460)	\$ (215,919)	\$ (506,172)
Net realized and unrealized gain (loss)	\$ 23,739,395	\$ 882,882	\$ 2,507,925	\$ (10,528,768)	\$ 16,601,434
Net income (loss)	\$ 23,787,315	\$ 749,169	\$ 2,303,465	\$ (10,744,687)	\$ 16,095,262
Net increase (decrease) in net asset value per share	\$ 17.47	\$ 1.66	\$ 0.59	\$ (4.26)	\$ 15.46

	Three Months Ended (unaudited)				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net investment income (loss)	\$ 149,266	\$ 133,606	\$ 129,497	\$ 80,844	\$ 493,213
Net realized and unrealized gain (loss)	\$(10,628,469)	\$ (852,138)	\$ 4,127,635	\$ (4,913,553)	\$ (12,266,525)
Net income (loss)	\$(10,479,203)	\$ (718,532)	\$ 4,257,132	\$ (4,832,709)	\$ (11,773,312)
Net increase (decrease) in net asset value per share	\$ (5.01)	\$ (0.22)	\$ 2.08	\$ (2.23)	\$ (5.38)

PROSHARES VIX SHORT-TERM FUTURES ETF

	Three Months Ended (unaudited)				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net investment income (loss)	\$ 144,025	\$ (443,622)	\$ (758,225)	\$ (835,140)	\$ (1,892,962)
Net realized and unrealized gain (loss)	\$393,640,032	\$(52,714,687)	\$ (74,563,669)	\$ (101,250,010)	\$ 165,111,666
Net income (loss)	\$393,784,057	\$(53,158,309)	\$ (75,321,894)	\$ (102,085,150)	\$ 163,218,704
Net increase (decrease) in net asset value per share	\$ 25.66	\$ (10.03)	\$ (7.40)	\$ (6.77)	\$ 1.46

	Three Months Ended (unaudited)				Year Ended
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net investment income (loss)	\$ 476,702	\$ 724,602	\$ 615,421	\$ 336,674	\$ 2,153,399
Net realized and unrealized gain (loss)	\$(76,190,815)	\$(23,082,821)	\$ (2,496,651)	\$ (125,351,164)	\$ (227,121,451)
Net income (loss)	\$(75,714,113)	\$(22,358,219)	\$ (1,881,230)	\$ (125,014,490)	\$ (224,968,052)
Net increase (decrease) in net asset value per share	\$ (14.50)	\$ (3.22)	\$ (1.67)	\$ (6.89)	\$ (26.28)

See the Index to Financial Statements on Page 119 for a list of the financial statements being filed as part of this Annual Report on Form 10-K. Those Financial Statements, and the notes and schedules related thereto, are incorporated by reference into this Item 8.

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

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

Not applicable.

Item 9A. Controls and Procedures.

Disclosure Controls and Procedures

Under the supervision and with the participation of the principal executive officer and principal financial officer of the Trust, Trust management has evaluated the effectiveness of the Trust's and the Funds' disclosure controls and procedures, and the principal executive officer and principal financial officer have concluded that the disclosure controls and procedures of the Trust and the Funds (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "1934 Act")) were effective, as of December 31, 2020, to provide 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 SEC's rules and forms, and that such information is accumulated and communicated to management, including the principal executive officer and principal financial officer, of the Trust as appropriate to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

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

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

Management, including the principal executive officer and principal financial officer of the Trust, assessed the effectiveness of the Trust's and the Funds' internal control over financial reporting as of December 31, 2020. Their assessment included an evaluation of the design of the Trust's and the Funds' internal control over financial reporting and testing of the operational effectiveness of their internal control over financial reporting. In making its assessment, the Trust's management has utilized the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its report entitled *Internal Control – Integrated Framework (2013)*. Based on their assessment and those criteria, management, including the principal executive officer and principal financial officer of the Trust, concluded that the Trust's and the Funds' internal control over financial reporting was effective as of December 31, 2020.

The effectiveness of the Trust's and the Funds' internal control over financial reporting as of December 31, 2020 has been audited by PricewaterhouseCoopers LLP, the independent registered public accounting firm, as stated in their report which is included herein.

Changes in Internal Control over Financial Reporting

There were no changes in the Trust's or the Funds' internal control over financial reporting that occurred during the year ended December 31, 2020 that have materially affected, or are reasonably likely to materially affect, the Trust's or the Funds' internal control over financial reporting.

Certifications

The certifications by the Principal Executive Officer and Principal Financial Officer of the Trust required by Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002, which are filed or furnished as exhibits to this Annual Report on Form 10-K, 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.

Item 9B. Other Information.

Not applicable.

Part III.

Item 10. Directors, Executive Officers and Corporate Governance.

The Sponsor

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

As of December 31, 2020, the Sponsor serves as the Trust's commodity pool operator.

Specifically, with respect to the Trust, the Sponsor:

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

Background and Principals

As of December 31, 2020, the Sponsor served as the commodity pool operator of the Trust and the Funds, and previously also served as the commodity trading advisor to the Trust and the Funds. The Sponsor is registered as a commodity pool operator and as a commodity trading advisor with the CFTC and is a member in good standing of the NFA. The Sponsor's membership with the NFA was originally approved on June 11, 1999. It withdrew its membership with the NFA on August 31, 2000 but later re-applied and had its membership subsequently approved on January 8, 2001. Its membership with the NFA is currently effective. The Sponsor's registration as a commodity trading advisor was approved on June 11, 1999. The Sponsor's registration as a commodity pool operator was originally approved on June 11, 1999. It withdrew its registration as a commodity pool operator on August 30, 2000 but later re-applied and had its registration subsequently approved on November 28, 2007. Its registration as a commodity pool operator is currently effective. As a registered commodity pool operator, with respect to the Trust, the Sponsor must comply with various regulatory requirements under the CEA, and the rules and regulations of the CFTC and the NFA, including investor protection requirements, antifraud prohibitions, disclosure requirements, and reporting and recordkeeping requirements. The NFA approved the Sponsor as a Swaps Firm on January 4, 2013. The Sponsor is also subject to periodic inspections and audits by the CFTC and NFA. Its principal place of business is 7501 Wisconsin Avenue, Suite 1000, Bethesda, Maryland 20814 and its telephone number is (240) 497-6400. The registration of the Sponsor with the CFTC and its membership in the NFA must not be taken as an indication that either the CFTC or the NFA has recommended or approved the Sponsor, the Trust and the Funds.

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

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

Name	Position
Michael L. Sapir	Chief Executive Officer and Principal of the Sponsor
Louis M. Mayberg	Principal of the Sponsor
William E. Seale	Principal of the Sponsor
Sapir Family Trust	Principal of the Sponsor
Northstar Trust	Principal of the Sponsor
Timothy N. Coakley	Chief Financial Officer and Principal of the Sponsor
Edward J. Karpowicz	Principal Financial Officer of the Trust and Principal of the Sponsor
Todd B. Johnson*	Principal Executive Officer of the Trust and Chief Investment Officer and Principal of the Sponsor
Hratch Najarian	Director, Portfolio Management and Principal of the Sponsor
Alexander Ilyasov	Senior Portfolio Manager of the Sponsor
James Linneman	Principal and Portfolio Manager of the Sponsor
Benjamin McAbee	Principal and Portfolio Manager of the Sponsor
Victor M. Frye	Principal of the Sponsor

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

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

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

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

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

William E. Seale, Ph.D., a member of the Sponsor and a listed Principal of the Sponsor since June 11, 1999; a member of PFA since April 1997 and a listed Principal of PFA since November 8, 2013; and a member of PSA since April 2005 and a listed Principal of PSA since January 14, 2014. Dr. Seale served as Chief Investment Officer of PFA from January 2003 to July 2005 and from October 2006 to June 2008 and as Director of Portfolio from January 1997 to January 2003. Dr. Seale served as Chief Investment Officer of PSA from October 2006 to June 2008. In these roles, Dr. Seale’s responsibilities included oversight of the investment management activities of the respective entities. Dr. Seale is a former commissioner of the CFTC.

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

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

Timothy N. Coakley, Chief Financial Officer and a listed Principal of the Sponsor since March 7, 2014; Chief Financial Officer and a listed Principal of PFA since March 11, 2014; and Chief Financial Officer and a listed Principal of PSA since March 11, 2014. As Chief Financial Officer of the Sponsor, Mr. Coakley’s responsibilities include oversight of the financial matters of the Sponsor.

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

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

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

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

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

Benjamin McAbee, Principal of the Sponsor since February 2021, swap associated person of the Sponsor since January 2021, Portfolio Manager of the Sponsor since August 22, 2016, a registered associated person and an NFA associate member of the Sponsor since December 29, 2010. In these roles, Mr. McAbee's responsibilities include day-to-day portfolio management of the Currency Funds and certain other series of the Trust. Mr. McAbee also serves as a principal and swap associated person of PSA since February 2021 and as a Portfolio Manager since August 2016. Mr. McAbee has been registered as an associated person of PFA since December 5, 2012. Mr. McAbee also serves as a and as a Portfolio Manager of PFA since August 2016 and has served as an Associate Portfolio Manager from December 2011 to August 2016. In addition, Mr. McAbee serves as a Portfolio Manager of PSA since August 2016.

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

Indemnification

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

Code of Ethics

The Trust has adopted a code of ethics ("Code of Ethics") that applies to its Principal Executive Officer and Principal Financial Officer. A copy of the Code of Ethics can be obtained, without charge, upon written request to the Sponsor at the following address: ProShare Capital Management LLC, Attn: General Counsel, 7501 Wisconsin Avenue, Suite 1000, Bethesda, MD 20814.

Item 11. Executive Compensation.

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

The Sponsor receives a monthly Management Fee from each Fund, with the exception of each Matching VIX Fund, equal to 0.95% annually of the average daily net asset value per share at the end of each month. The Sponsor receives a monthly Management Fee from each Matching VIX Fund equal to 0.85% annually of the average daily net asset value per share at the end of each month. During the first year of each Fund's operations, the Sponsor will waive the Management Fee to the extent that such amounts cumulatively exceed the offering costs incurred by each Fund. For the year ended December 31, 2020, the following represents Management Fees earned by the Sponsor:

Fund	Amount
ProShares Short Euro	\$ 24,443
ProShares Short VIX Short-Term Futures ETF	4,469,701
ProShares Ultra Bloomberg Crude Oil	9,256,478
ProShares Ultra Bloomberg Natural Gas	674,810
ProShares Ultra Euro	44,302
ProShares Ultra Gold	1,916,092
ProShares Ultra Silver	3,944,697
ProShares Ultra VIX Short-Term Futures ETF	8,835,385
ProShares Ultra Yen	27,655
ProShares UltraPro 3x Crude Oil ETF*	283,787
ProShares UltraPro 3x Short Crude Oil ETF*	117,259
ProShares UltraShort Australian Dollar	52,950
ProShares UltraShort Bloomberg Crude Oil	1,021,787
ProShares UltraShort Bloomberg Natural Gas	308,058
ProShares UltraShort Euro	783,692
ProShares UltraShort Gold	177,762
ProShares UltraShort Silver	237,140
ProShares UltraShort Yen	268,213
ProShares VIX Mid-Term Futures ETF	579,606
ProShares VIX Short-Term Futures ETF	2,193,275

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

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

Not applicable.

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

Not applicable.

Item 14. Principal Accounting Fees and Services.

- (1) to (4). Fees for services performed by PricewaterhouseCoopers LLP ("PwC") for the years ended December 31, 2020 and 2019 were as follows:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Audit Fees	\$ 711,260	\$ 730,400
Audit-Related Fees	57,000	—
Tax Fees	3,164,300	3,158,000
All Other Fees	—	—
Total Trust:	\$ 3,932,560	\$ 3,888,400

Audit fees for the year ended December 31, 2020 consist of fees paid to PwC for the audit of the Funds' December 31, 2020 annual financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2020, for the review of the financial statements included in each Form 10-Q, and for the audits of financial statements included with registration statements. Audit fees for the year ended December 31, 2019 consist of fees paid to PwC for the audit of the Funds' December 31, 2019 annual financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2019, for the review of the financial statements included in each Form 10-Q, and for the audits of financial statements included with registration statements. Tax

fees include certain tax compliance and reporting services provided by PwC to the Trust, including processing beneficial ownership information as it relates to the preparation of tax reporting packages and the subsequent delivery of related information to the IRS. Services also include assistance with tax reporting and related information using a web-based tax package product developed by PwC and a toll-free tax package support help line.

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

Part IV.

Item 15. Exhibits and Financial Statement Schedules.

Financial Statement Schedules

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

<u>Exhibit No.</u>	<u>Description of Document</u>
4.1	<u>Trust Agreement of ProShares Trust II (1)</u>
4.2	<u>Form of Amended and Restated Trust Agreement of ProShares Trust II (2)</u>
4.2.1	<u>Amended and Restated Trust Agreement of ProShares Trust II (3)</u>
4.3	<u>Form of Authorized Participant Agreement (4)</u>
10.1	<u>Form of Sponsor Agreement (2)</u>
10.2	<u>Form of Administration and Transfer Agency Services Agreement (4)</u>
10.3	<u>Form of Custodian Agreement (5)</u>
10.4	<u>Form of Distribution Agreement (4)</u>
10.5	<u>Form of Futures Account Agreement (4)</u>
23.1	<u>Consent of Independent Registered Public Accounting Firm (6)</u>
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 (6)</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 (6)</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 (6)</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 (6)</u>
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104.1	Cover Page Interactive Data File - The cover page interactive data file does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

- (1) Incorporated by reference to the Trust's Registration Statement, filed on October 18, 2007.
- (2) Incorporated by reference to the Trust's Registration Statement, filed on August 15, 2008.
- (3) Incorporated by reference to the Trust's Registration Statement, filed on September 18, 2008.
- (4) Incorporated by reference to the Trust's Registration Statement, filed on November 17, 2008.
- (5) Incorporated by reference to the Trust's Registration Statement, filed on October 22, 2008.
- (6) Filed herewith.

Item 16. Form 10-K Summary.

Not applicable.

ProShares Trust II

Financial Statements as of December 31, 2020

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Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying combined and individual statements of financial condition, including the individual schedules of investments, of ProShares Trust II and each of the individual eighteen funds listed below comprising ProShares Trust II (hereafter collectively referred to as the “Trust”), as of December 31, 2020 and 2019, and the related combined and individual statements of operations, of changes in shareholders’ equity and of cash flows for the respective periods described in (a) and (b) below, including the related notes (collectively referred to as the “financial statements”). We also have audited the combined Trust’s and each of the individual fund’s internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control—Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the combined and individual financial statements referred to above present fairly, in all material respects, the combined financial position of ProShares Trust II and the individual financial positions of each of the eighteen funds listed below as of December 31, 2020 and 2019, and the combined and individual results of their operations and their cash flows for the respective periods described in (a) and (b) below in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the combined Trust and each of the individual eighteen funds listed below maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control—Integrated Framework* (2013) issued by the COSO.

ProShares Short Euro (a)	ProShares UltraShort Australian Dollar (a)
ProShares Short VIX Short-Term Futures ETF (a)	ProShares UltraShort Bloomberg Crude Oil (a)
ProShares Ultra Bloomberg Crude Oil (a)	ProShares UltraShort Bloomberg Natural Gas (a)
ProShares Ultra Bloomberg Natural Gas (a)	ProShares UltraShort Euro (a)
ProShares Ultra Euro (a)	ProShares UltraShort Gold (a)
ProShares Ultra Gold (a)	ProShares UltraShort Silver (a)
ProShares Ultra Silver (a)	ProShares UltraShort Yen (a)
ProShares Ultra VIX Short-Term Futures ETF (a)	ProShares VIX Mid-Term Futures ETF (a)
ProShares Ultra Yen (a)	ProShares VIX Short-Term Futures ETF (a)
	<hr/>
	ProShares Trust II (“combined”) (b)

- (a) Statements of financial condition, including the schedules of investments, as of December 31, 2020 and 2019, and the related statements of operations, of changes in shareholders’ equity and of cash flows for each of the three years in the period ended December 31, 2020
- (b) Combined statements of financial condition as of December 31, 2020 and 2019, and the related combined statements of operations, of changes in shareholders’ equity and of cash flows for each of the three years in the period ended December 31, 2020

Basis for Opinions

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

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

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

Definition and Limitations of Internal Control over Financial Reporting

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

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

Critical Audit Matters

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

/s/ PricewaterhouseCoopers LLP
Baltimore, Maryland
February 19, 2021

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

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

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

PROSHARES SHORT EURO
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$745,775, respectively)	\$ —	\$ 745,805
Cash	4,105,781	1,509,236
Segregated cash balances with brokers for futures contracts	68,310	31,680
Receivable on open futures contracts	21,094	—
Interest receivable	175	2,434
Total assets	<u>4,195,360</u>	<u>2,289,155</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	5,100
Payable to Sponsor	3,391	1,860
Non-recurring fees and expenses payable	14	—
Total liabilities	<u>3,405</u>	<u>6,960</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	4,191,955	2,282,195
Total liabilities and shareholders' equity	<u>\$ 4,195,360</u>	<u>\$ 2,289,155</u>
Shares outstanding	<u>100,000</u>	<u>50,000</u>
Net asset value per share	<u>\$ 41.92</u>	<u>\$ 45.64</u>
Market value per share (Note 2)	<u>\$ 41.35</u>	<u>\$ 45.69</u>

See accompanying notes to financial statements.

PROSHARES SHORT EURO
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

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 March 2021	27	\$ 4,133,025	\$ (44,626)

See accompanying notes to financial statements.

PROSHARES SHORT EURO
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(33% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
1.514% due 02/06/20	\$ 365,000	\$364,469
1.519% due 02/13/20	382,000	<u>381,336</u>
Total short-term U.S. government and agency obligations (cost \$745,775)		<u>\$745,805</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 March 2020	16	\$ 2,256,400	\$ (14,000)

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

See accompanying notes to financial statements.

PROSHARES SHORT EURO
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2020	2019	2018
Investment Income			
Interest	\$ 8,193	\$ 314,021	\$123,954
Expenses			
Management fee	24,443	135,292	78,253
Brokerage commissions	448	2,478	1,244
Non-recurring fees and expenses	79	—	—
Total expenses	<u>24,970</u>	<u>137,770</u>	<u>79,497</u>
Net investment income (loss)	<u>(16,777)</u>	<u>176,251</u>	<u>44,457</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(200,965)	972,479	459,984
Short-term U.S. government and agency obligations	—	1,186	—
Net realized gain (loss)	<u>(200,965)</u>	<u>973,665</u>	<u>459,984</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(30,626)	29,281	123,007
Short-term U.S. government and agency obligations	(30)	32	358
Change in net unrealized appreciation (depreciation)	<u>(30,656)</u>	<u>29,313</u>	<u>123,365</u>
Net realized and unrealized gain (loss)	<u>(231,621)</u>	<u>1,002,978</u>	<u>583,349</u>
Net income (loss)	<u><u>\$(248,398)</u></u>	<u><u>\$1,179,229</u></u>	<u><u>\$627,806</u></u>

See accompanying notes to financial statements.

PROSHARES SHORT EURO
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2020	2019	2018
Shareholders' equity, beginning of period	<u>\$2,282,195</u>	<u>\$ 8,619,686</u>	<u>\$7,991,880</u>
Addition of 50,000, 300,000 and – shares, respectively	2,158,158	13,205,150	—
Redemption of –, 450,000 and – shares, respectively	—	<u>(20,721,870)</u>	—
Net addition (redemption) of 50,000, (150,000) and – shares, respectively	<u>2,158,158</u>	<u>(7,516,720)</u>	—
Net investment income (loss)	(16,777)	176,251	44,457
Net realized gain (loss)	(200,965)	973,665	459,984
Change in net unrealized appreciation (depreciation)	<u>(30,656)</u>	<u>29,313</u>	<u>123,365</u>
Net income (loss)	<u>(248,398)</u>	<u>1,179,229</u>	<u>627,806</u>
Shareholders' equity, end of period	<u><u>\$4,191,955</u></u>	<u><u>\$ 2,282,195</u></u>	<u><u>\$8,619,686</u></u>

See accompanying notes to financial statements.

PROSHARES SHORT EURO
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2020	2019	2018
Cash flow from operating activities			
Net income (loss)	\$ (248,398)	\$ 1,179,229	\$ 627,806
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	—	(411,178,062)	(371,708,641)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	747,000	411,237,264	378,200,000
Net amortization and accretion on short-term U.S. government and agency obligations	(1,225)	(204,360)	(94,195)
Net realized gain (loss) on investments	—	(1,186)	—
Change in unrealized appreciation (depreciation) on investments	30	(32)	(358)
Decrease (Increase) in receivable on futures contracts	(21,094)	—	—
Decrease (Increase) in interest receivable	2,259	5,207	(7,641)
Increase (Decrease) in payable to Sponsor	1,531	(5,130)	453
Increase (Decrease) in payable on futures contracts	(5,100)	(150)	(38,061)
Increase (Decrease) in non-recurring fees and expenses payable	14	—	—
Net cash provided by (used in) operating activities	<u>475,017</u>	<u>1,032,780</u>	<u>6,979,363</u>
Cash flow from financing activities			
Proceeds from addition of shares	2,158,158	13,205,150	—
Payment on shares redeemed	—	(20,721,870)	—
Net cash provided by (used in) financing activities	<u>2,158,158</u>	<u>(7,516,720)</u>	<u>—</u>
Net increase (decrease) in cash	<u>2,633,175</u>	<u>(6,483,940)</u>	<u>6,979,363</u>
Cash, beginning of period	<u>1,540,916</u>	<u>8,024,856</u>	<u>1,045,493</u>
Cash, end of period	<u>\$4,174,091</u>	<u>\$ 1,540,916</u>	<u>\$ 8,024,856</u>

See accompanying notes to financial statements.

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

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$69,998,727 and \$56,926,750, respectively)	\$ 69,999,639	\$ 56,929,436
Cash	132,392,153	113,044,890
Segregated cash balances with brokers for futures contracts	134,187,067	54,499,197
Receivable on open futures contracts	74,226,825	60,052,325
Interest receivable	4,384	123,214
Total assets	<u>410,810,068</u>	<u>284,649,062</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	996,159	—
Brokerage commissions and fees payable	114,522	—
Payable to Sponsor	326,566	211,883
Non-recurring fees and expenses payable	1,353	—
Total liabilities	<u>1,438,600</u>	<u>211,883</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	409,371,468	284,437,179
Total liabilities and shareholders' equity	<u>\$ 410,810,068</u>	<u>\$ 284,649,062</u>
Shares outstanding	<u>9,884,307</u>	<u>4,334,307</u>
Net asset value per share	<u>\$ 41.42</u>	<u>\$ 65.62</u>
Market value per share (Note 2)	<u>\$ 41.44</u>	<u>\$ 65.23</u>

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(17% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.090% due 01/07/21	\$ 60,000,000	\$59,999,778
0.110% due 01/14/21	10,000,000	<u>9,999,861</u>
Total short-term U.S. government and agency obligations (cost \$69,998,727)		<u><u>\$69,999,639</u></u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires January 2021	4,169	\$ 98,701,075	\$ 7,057,940
VIX Futures - Cboe, expires February 2021	4,161	106,417,575	<u>1,290,843</u>
			<u><u>\$ 8,348,783</u></u>

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

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(20% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
1.547% due 01/30/20 [†]	\$ 42,000,000	\$41,951,238
1.462% due 02/06/20 [†]	15,000,000	<u>14,978,198</u>
Total short-term U.S. government and agency obligations (cost \$56,926,750)		<u>\$56,929,436</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires January 2020	5,442	\$ 79,589,250	\$ 10,424,889
VIX Futures - Cboe, expires February 2020	3,764	62,576,500	(170,017)
			<u>\$ 10,254,872</u>

^{^^} Rates shown represent discount rate at the time of purchase.
[†] All or partial amount pledged as collateral for futures contracts.

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2020	2019	2018
Investment Income			
Interest	\$ 941,584	\$ 5,618,666	\$ 5,721,966
Expenses			
Management fee	4,469,701	3,333,950	5,617,477
Brokerage commissions	712,651	723,282	2,162,086
Brokerage fees	1,005,403	721	151,758
Non-recurring fees and expenses	23,391	398,550	—
Total expenses	6,211,146	4,456,503	7,931,321
Net investment income (loss)	<u>(5,269,562)</u>	<u>1,162,163</u>	<u>(2,209,355)</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(72,609,314)	125,639,084	(1,885,564,719)
Short-term U.S. government and agency obligations	(768)	2,755	(259,113)
Net realized gain (loss)	<u>(72,610,082)</u>	<u>125,641,839</u>	<u>(1,885,823,832)</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(1,906,089)	24,731,073	(31,517,650)
Short-term U.S. government and agency obligations	(1,774)	2,686	51,865
Change in net unrealized appreciation (depreciation)	<u>(1,907,863)</u>	<u>24,733,759</u>	<u>(31,465,785)</u>
Net realized and unrealized gain (loss)	<u>(74,517,945)</u>	<u>150,375,598</u>	<u>(1,917,289,617)</u>
Net income (loss)	<u><u>\$(79,787,507)</u></u>	<u><u>\$151,537,761</u></u>	<u><u>\$(1,919,498,972)</u></u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2020	2019	2018
Shareholders' equity, beginning of period	\$ 284,437,179	\$ 344,596,263	\$ 770,163,871
Addition of 27,050,000, 1,500,000 and 19,000,000 shares, respectively	961,417,953	84,372,594	2,433,234,181
Redemption of 21,500,000, 5,300,000 and 12,378,193 shares, respectively	(756,696,157)	(296,069,439)	(939,302,817)
Net addition (redemption) of 5,550,000, (3,800,000) and 6,621,807 shares, respectively	204,721,796	(211,696,845)	1,493,931,364
Net investment income (loss)	(5,269,562)	1,162,163	(2,209,355)
Net realized gain (loss)	(72,610,082)	125,641,839	(1,885,823,832)
Change in net unrealized appreciation (depreciation)	(1,907,863)	24,733,759	(31,465,785)
Net income (loss)	(79,787,507)	151,537,761	(1,919,498,972)
Shareholders' equity, end of period	<u>\$ 409,371,468</u>	<u>\$ 284,437,179</u>	<u>\$ 344,596,263</u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2020	2019	2018
Cash flow from operating activities			
Net income (loss)	\$ (79,787,507)	\$ 151,537,761	\$ (1,919,498,972)
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	(509,581,499)	(5,155,156,465)	(23,270,517,650)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	496,998,196	5,100,473,064	23,768,116,025
Net amortization and accretion on short-term U.S. government and agency obligations	(489,442)	(2,240,594)	(2,894,979)
Net realized gain (loss) on investments	768	(2,755)	259,113
Change in unrealized appreciation (depreciation) on investments	1,774	(2,686)	(51,865)
Decrease (Increase) in receivable on futures contracts	(14,174,500)	3,248,564	(42,542,039)
Decrease (Increase) in interest receivable	118,830	19,008	(142,222)
Increase (Decrease) in payable to Sponsor	114,683	(85,383)	(530,173)
Increase (Decrease) in brokerage commissions and fees payable	114,522	—	—
Increase (Decrease) in payable on futures contracts	996,159	(15,448,037)	14,919,287
Increase (Decrease) in non-recurring fees and expenses payable	1,353	—	—
Net cash provided by (used in) operating activities	<u>(105,686,663)</u>	<u>82,342,477</u>	<u>(1,452,883,475)</u>
Cash flow from financing activities			
Proceeds from addition of shares	961,417,953	84,372,594	2,433,234,181
Payment on shares redeemed	(756,696,157)	(296,069,439)	(984,120,527)
Net cash provided by (used in) financing activities	<u>204,721,796</u>	<u>(211,696,845)</u>	<u>1,449,113,654</u>
Net increase (decrease) in cash	99,035,133	(129,354,368)	(3,769,821)
Cash, beginning of period	167,544,087	296,898,455	300,668,276
Cash, end of period	<u>\$ 266,579,220</u>	<u>\$ 167,544,087</u>	<u>\$ 296,898,455</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$219,996,153 and \$200,101,525, respectively)	\$ 219,998,394	\$ 200,115,463
Cash	491,732,847	86,168,083
Segregated cash balances with brokers for futures contracts	175,526,749	2,147,480
Unrealized appreciation on swap agreements	18,242,195	21,814,590
Receivable on open futures contracts	1,611,608	—
Interest receivable	21,388	123,221
Total assets	<u>907,133,181</u>	<u>310,368,837</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	3,627,934	—
Payable on open futures contracts	—	266,056
Payable to Sponsor	728,955	258,199
Non-recurring fees and expenses payable	37,042	—
Total liabilities	<u>4,393,931</u>	<u>524,255</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	902,739,250	309,844,582
Total liabilities and shareholders' equity	<u>\$ 907,133,181</u>	<u>\$ 310,368,837</u>
Shares outstanding (Note 1)	<u>24,810,774</u>	<u>608,453</u>
Net asset value per share (Note 1)	<u>\$ 36.38</u>	<u>\$ 509.23</u>
Market value per share (Note 1) (Note 2)	<u>\$ 36.27</u>	<u>\$ 511.50</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(24% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.085% due 01/07/21 [†]	\$ 200,000,000	\$199,999,260
0.073% due 01/28/21 [†]	20,000,000	19,999,134
Total short-term U.S. government and agency obligations (cost \$219,996,153)		<u>\$219,998,394</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
WTI Crude Oil - NYMEX, expires March 2021	10,134	\$ 492,816,420	\$ 28,561,931
WTI Crude Oil - NYMEX, expires June 2021	9,783	475,747,290	73,681,595
WTI Crude Oil - NYMEX, expires December 2021	9,650	460,112,000	42,320,513
			<u>\$ 144,564,039</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 International based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.50%	01/06/21	\$ 28,462,300	\$ 1,377,243
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.45	01/06/21	226,338,741	10,959,227
Swap agreement with Societe Generale based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.25	01/06/21	34,593,561	1,679,334
Swap agreement with UBS AG based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.30	01/06/21	87,117,995	4,226,391
			Total Unrealized Appreciation	<u>\$ 18,242,195</u>

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

^ The positions and counterparties herein are as of December 31, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

* Reflects the floating financing rate, as of December 31, 2020, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(65% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
1.609% due 01/09/20 [†]	\$ 39,000,000	\$ 38,989,536
1.547% due 01/30/20 [†]	57,000,000	56,933,823
1.514% due 02/06/20	50,952,000	50,877,941
1.587% due 02/13/20 [†]	53,407,000	53,314,163
Total short-term U.S. government and agency obligations (cost \$200,101,525)		<u>\$200,115,463</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
WTI Crude Oil - NYMEX, expires March 2020	554	\$ 33,666,580	\$ 765,575

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%	01/06/20	\$ 172,174,920	\$ 6,039,121
Swap agreement with Goldman Sachs International based on Bloomberg WTI Crude Oil Subindex	0.25	01/06/20	120,411,487	4,393,163
Swap agreement with Royal Bank of Canada based on Bloomberg WTI Crude Oil Subindex	0.23	01/06/20	115,540,626	4,210,281
Swap agreement with Societe Generale based on Bloomberg WTI Crude Oil Subindex	0.25	01/06/20	64,308,537	2,253,037
Swap agreement with UBS AG based on Bloomberg WTI Crude Oil Subindex	0.25	01/06/20	113,574,303	4,918,988
			Total Unrealized Appreciation	<u>\$ 21,814,590</u>

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

^ The positions and counterparties herein are as of December 31, 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 December 31, 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

	Year Ended December 31,		
	2020	2019	2018
Investment Income			
Interest	\$ 1,930,769	\$ 7,627,706	\$ 7,041,517
Expenses			
Management fee	9,256,478	3,612,580	3,918,014
Brokerage commissions	2,144,028	150,542	100,695
Brokerage fees	1,491,895	—	—
Non-recurring fees and expenses	61,679	—	—
Total expenses	12,954,080	3,763,122	4,018,709
Net investment income (loss)	<u>(11,023,311)</u>	<u>3,864,584</u>	<u>3,022,808</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	349,362,849	22,428,157	(3,149,395)
Swap agreements	(1,037,821,211)	121,742,316	24,906,389
Short-term U.S. government and agency obligations	159,318	18,336	(2,307)
Net realized gain (loss)	<u>(688,299,044)</u>	<u>144,188,809</u>	<u>21,754,687</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	143,798,464	14,805,876	(25,986,280)
Swap agreements	(3,572,395)	94,581,715	(135,005,486)
Short-term U.S. government and agency obligations	(11,697)	8,747	32,342
Change in net unrealized appreciation (depreciation)	<u>140,214,372</u>	<u>109,396,338</u>	<u>(160,959,424)</u>
Net realized and unrealized gain (loss)	<u>(548,084,672)</u>	<u>253,585,147</u>	<u>(139,204,737)</u>
Net income (loss)	<u>\$ (559,107,983)</u>	<u>\$257,449,731</u>	<u>\$(136,181,929)</u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2020	2019	2018
Shareholders' equity, beginning of period	\$ 309,844,582	\$ 368,399,654	\$ 524,445,526
Addition of 120,812,000, 1,362,000 and 984,000 shares, respectively (Note 1)	3,910,951,510	569,843,253	518,136,436
Redemption of 96,609,679, 1,882,000 and 742,000 shares, respectively (Note 1)	<u>(2,758,948,859)</u>	<u>(885,848,056)</u>	<u>(538,000,379)</u>
Net addition (redemption) of 24,202,321, (520,000) and 242,000 shares, respectively (Note 1)	<u>1,152,002,651</u>	<u>(316,004,803)</u>	<u>(19,863,943)</u>
Net investment income (loss)	(11,023,311)	3,864,584	3,022,808
Net realized gain (loss)	(688,299,044)	144,188,809	21,754,687
Change in net unrealized appreciation (depreciation)	<u>140,214,372</u>	<u>109,396,338</u>	<u>(160,959,424)</u>
Net income (loss)	<u>(559,107,983)</u>	<u>257,449,731</u>	<u>(136,181,929)</u>
Shareholders' equity, end of period	<u>\$ 902,739,250</u>	<u>\$ 309,844,582</u>	<u>\$ 368,399,654</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2020	2019	2018
Cash flow from operating activities			
Net income (loss)	\$ (559,107,983)	\$ 257,449,731	\$ (136,181,929)
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	(629,750,456)	(3,985,480,476)	(15,528,795,124)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	611,325,152	4,072,626,713	15,714,465,442
Net amortization and accretion on short-term U.S. government and agency obligations	(1,310,006)	(6,731,717)	(6,627,281)
Net realized gain (loss) on investments	(159,318)	(18,336)	2,307
Change in unrealized appreciation (depreciation) on investments	3,584,092	(94,590,462)	134,973,144
Decrease (Increase) in receivable on futures contracts	(1,611,608)	190,440	2,051,561
Decrease (Increase) in interest receivable	101,833	(60,707)	(62,514)
Increase (Decrease) in payable to Sponsor	470,756	(29,037)	(128,585)
Increase (Decrease) in payable on futures contracts	(266,056)	(45,759)	311,815
Increase (Decrease) in non-recurring fees and expenses payable	37,042	—	—
Net cash provided by (used in) operating activities	<u>(576,686,552)</u>	<u>243,310,390</u>	<u>180,008,836</u>
Cash flow from financing activities			
Proceeds from addition of shares	3,910,951,510	582,834,917	505,144,772
Payment on shares redeemed	<u>(2,755,320,925)</u>	<u>(885,848,056)</u>	<u>(547,464,799)</u>
Net cash provided by (used in) financing activities	<u>1,155,630,585</u>	<u>(303,013,139)</u>	<u>(42,320,027)</u>
Net increase (decrease) in cash	<u>578,944,033</u>	<u>(59,702,749)</u>	<u>137,688,809</u>
Cash, beginning of period	88,315,563	148,018,312	10,329,503
Cash, end of period	<u>\$ 667,259,596</u>	<u>\$ 88,315,563</u>	<u>\$ 148,018,312</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENTS OF FINANCIAL CONDITION

	December 31, 2020	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$29,999,585 and \$27,528,924, respectively)	\$ 29,999,889	\$ 27,530,314
Cash	92,972,312	7,072,257
Segregated cash balances with brokers for futures contracts	44,320,410	10,546,805
Receivable on open futures contracts	13,775,851	37,024
Interest receivable	4,326	10,591
Total assets	181,072,788	45,196,991
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	11,132,546	—
Payable to Sponsor	139,455	36,786
Non-recurring fees and expenses payable	416	—
Total liabilities	11,272,417	36,786
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	169,800,371	45,160,205
Total liabilities and shareholders' equity	\$ 181,072,788	\$ 45,196,991
Shares outstanding (Note 1)	8,087,527	537,815
Net asset value per share (Note 1)	\$ 21.00	\$ 83.97
Market value per share (Note 1) (Note 2)	\$ 21.07	\$ 83.40

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (18% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.085% due 01/07/21	\$ 30,000,000	\$29,999,889
Total short-term U.S. government and agency obligations (cost \$29,999,585)		<u>\$29,999,889</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Natural Gas - NYMEX, expires March 2021	13,444	\$ 339,595,440	\$ 6,500,721

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

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(61% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
1.607% due 01/09/20	\$ 6,000,000	\$ 5,998,390
1.547% due 01/30/20	5,500,000	5,493,615
1.514% due 02/06/20	7,843,000	7,831,600
1.519% due 02/13/20	8,221,000	8,206,709
Total short-term U.S. government and agency obligations		
(cost \$27,528,924)		<u>\$27,530,314</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Natural Gas - NYMEX, expires March 2020	4,185	\$ 90,312,300	\$ (2,652,228)

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

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2020	2019	2018
Investment Income			
Interest	\$ 206,527	\$ 589,183	\$ 489,924
Expenses			
Management fee	674,810	297,043	305,706
Brokerage commissions	377,630	129,752	87,899
Brokerage fees	92,442	—	—
Non-recurring fees and expenses	1,545	—	—
Total expenses	1,146,427	426,795	393,605
Net investment income (loss)	<u>(939,900)</u>	<u>162,388</u>	<u>96,319</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(53,327,855)	(32,380,194)	21,092,864
Short-term U.S. government and agency obligations	1,058	(24)	(31)
Net realized gain (loss)	<u>(53,326,797)</u>	<u>(32,380,218)</u>	<u>21,092,833</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	9,152,949	7,670,935	(17,548,973)
Short-term U.S. government and agency obligations	(1,086)	1,679	1,941
Change in net unrealized appreciation (depreciation)	<u>9,151,863</u>	<u>7,672,614</u>	<u>(17,547,032)</u>
Net realized and unrealized gain (loss)	<u>(44,174,934)</u>	<u>(24,707,604)</u>	<u>3,545,801</u>
Net income (loss)	<u><u>\$ (45,114,834)</u></u>	<u><u>\$ (24,545,216)</u></u>	<u><u>\$ 3,642,120</u></u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2020	2019	2018
Shareholders' equity, beginning of period	\$ 45,160,205	\$ 14,617,440	\$ 63,268,950
Addition of 16,685,000, 825,000 and 160,000 shares, respectively (Note 1)	457,281,516	115,544,309	53,884,378
Redemption of 9,135,288, 345,000 and 296,028 shares, respectively (Note 1)	(287,526,516)	(60,456,328)	(106,178,008)
Net addition (redemption) of 7,549,712, 480,000 and (136,028) shares, respectively (Note 1)	169,755,000	55,087,981	(52,293,630)
Net investment income (loss)	(939,900)	162,388	96,319
Net realized gain (loss)	(53,326,797)	(32,380,218)	21,092,833
Change in net unrealized appreciation (depreciation)	9,151,863	7,672,614	(17,547,032)
Net income (loss)	(45,114,834)	(24,545,216)	3,642,120
Shareholders' equity, end of period	<u>\$ 169,800,371</u>	<u>\$ 45,160,205</u>	<u>\$ 14,617,440</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2020	2019	2018
Cash flow from operating activities			
Net income (loss)	\$ (45,114,834)	\$ (24,545,216)	\$ 3,642,120
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	(115,881,108)	(409,196,437)	(1,789,009,201)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	113,563,630	390,337,650	1,831,997,907
Net amortization and accretion on short-term U.S. government and agency obligations	(152,125)	(289,445)	(405,867)
Net realized gain (loss) on investments	(1,058)	24	31
Change in unrealized appreciation (depreciation) on investments	1,086	(1,679)	(1,941)
Decrease (Increase) in receivable on futures contracts	(13,738,827)	(37,024)	1,520,156
Decrease (Increase) in interest receivable	6,265	917	(11,508)
Increase (Decrease) in payable to Sponsor	102,669	12,673	(19,992)
Increase (Decrease) in payable on futures contracts	—	(3,309,741)	3,309,741
Increase (Decrease) in non-recurring fees and expenses payable	416	—	—
Net cash provided by (used in) operating activities	<u>(61,213,886)</u>	<u>(47,028,278)</u>	<u>51,021,446</u>
Cash flow from financing activities			
Proceeds from addition of shares	457,281,516	118,073,066	51,682,061
Payment on shares redeemed	(276,393,970)	(60,456,328)	(110,389,802)
Net cash provided by (used in) financing activities	<u>180,887,546</u>	<u>57,616,738</u>	<u>(58,707,741)</u>
Net increase (decrease) in cash	<u>119,673,660</u>	<u>10,588,460</u>	<u>(7,686,295)</u>
Cash, beginning of period	17,619,062	7,030,602	14,716,897
Cash, end of period	<u>\$ 137,292,722</u>	<u>\$ 17,619,062</u>	<u>\$ 7,030,602</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF FINANCIAL CONDITION

	December 31, 2020	December 31, 2019
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$3,970,204, respectively)	\$ —	\$ 3,970,412
Cash	4,045,092	1,206,437
Segregated cash balances with brokers for foreign currency forward contracts	607,000	921,000
Unrealized appreciation on foreign currency forward contracts	89,103	109,997
Interest receivable	162	1,496
Total assets	4,741,357	6,209,342
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	3,625	4,918
Unrealized depreciation on foreign currency forward contracts	367	—
Non-recurring fees and expenses payable	15	—
Total liabilities	4,007	4,918
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	4,737,350	6,204,424
Total liabilities and shareholders' equity	\$ 4,741,357	\$ 6,209,342
Shares outstanding	300,000	450,000
Net asset value per share	\$ 15.79	\$ 13.79
Market value per share (Note 2)	\$ 15.81	\$ 13.77

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Euro with Goldman Sachs International	01/15/21	2,210,921	\$ 2,701,671	\$ 22,950
Euro with UBS AG	01/15/21	5,664,502	6,921,830	66,153
			Total Unrealized Appreciation	<u>\$ 89,103</u>
Contracts to Sell				
Euro with UBS AG	01/15/21	(122,000)	\$ (149,080)	\$ (367)
			Total Unrealized Depreciation	<u>\$ (367)</u>

[^] The positions and counterparties herein are as of December 31, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(64% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
1.607% due 01/09/20	\$ 1,000,000	\$ 999,732
1.547% due 01/30/20	1,000,000	998,839
1.514% due 02/06/20	964,000	962,599
1.519% due 02/13/20	1,011,000	<u>1,009,242</u>
Total short-term U.S. government and agency obligations (cost \$3,970,204)		<u>\$3,970,412</u>

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Euro with Goldman Sachs International	01/10/20	5,436,377	\$ 6,100,637	\$ 54,679
Euro with UBS AG	01/10/20	5,589,416	6,272,376	<u>55,318</u>
			Total Unrealized Appreciation	<u>\$ 109,997</u>

[^] The positions and counterparties herein are as of December 31, 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

	Year Ended December 31,		
	2020	2019	2018
Investment Income			
Interest	\$ 16,819	\$ 121,071	\$ 112,904
Expenses			
Management fee	44,302	62,543	82,081
Non-recurring fees and expenses	123	—	—
Total expenses	44,425	62,543	82,081
Net investment income (loss)	(27,606)	58,528	30,823
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Foreign currency forward contracts	504,035	(722,691)	(1,063,823)
Short-term U.S. government and agency obligations	—	—	7
Net realized gain (loss)	504,035	(722,691)	(1,063,816)
Change in net unrealized appreciation (depreciation) on			
Foreign currency forward contracts	(21,261)	52,059	(206,214)
Short-term U.S. government and agency obligations	(208)	215	353
Change in net unrealized appreciation (depreciation)	(21,469)	52,274	(205,861)
Net realized and unrealized gain (loss)	482,566	(670,417)	(1,269,677)
Net income (loss)	<u>\$454,960</u>	<u>\$ (611,889)</u>	<u>\$ (1,238,854)</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2020	2019	2018
Shareholders' equity, beginning of period	\$ 6,204,424	\$ 7,544,569	\$ 9,591,516
Addition of 250,000, 100,000 and 150,000 shares, respectively	3,616,577	1,422,682	2,653,492
Redemption of 400,000, 150,000 and 200,000 shares, respectively	(5,538,611)	(2,150,938)	(3,461,585)
Net addition (redemption) of (150,000), (50,000) and (50,000) shares, respectively	(1,922,034)	(728,256)	(808,093)
Net investment income (loss)	(27,606)	58,528	30,823
Net realized gain (loss)	504,035	(722,691)	(1,063,816)
Change in net unrealized appreciation (depreciation)	(21,469)	52,274	(205,861)
Net income (loss)	454,960	(611,889)	(1,238,854)
Shareholders' equity, end of period	<u>\$ 4,737,350</u>	<u>\$ 6,204,424</u>	<u>\$ 7,544,569</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2020	2019	2018
Cash flow from operating activities			
Net income (loss)	\$ 454,960	\$ (611,889)	\$ (1,238,854)
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	(1,395,795)	(69,587,460)	(444,810,526)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	5,375,000	67,150,000	450,399,612
Net amortization and accretion on short-term U.S. government and agency obligations	(9,001)	(36,079)	(89,149)
Net realized gain (loss) on investments	—	—	(7)
Change in unrealized appreciation (depreciation) on investments	21,469	(52,274)	205,861
Decrease (Increase) in interest receivable	1,334	5,222	(6,718)
Increase (Decrease) in payable to Sponsor	(1,293)	(1,097)	(1,283)
Increase (Decrease) in non-recurring fees and expenses payable	15	—	—
Net cash provided by (used in) operating activities	<u>4,446,689</u>	<u>(3,133,577)</u>	<u>4,458,936</u>
Cash flow from financing activities			
Proceeds from addition of shares	3,616,577	1,422,682	2,653,492
Payment on shares redeemed	(5,538,611)	(2,150,938)	(3,461,585)
Net cash provided by (used in) financing activities	<u>(1,922,034)</u>	<u>(728,256)</u>	<u>(808,093)</u>
Net increase (decrease) in cash	<u>2,524,655</u>	<u>(3,861,833)</u>	<u>3,650,843</u>
Cash, beginning of period	2,127,437	5,989,270	2,338,427
Cash, end of period	<u>\$ 4,652,092</u>	<u>\$ 2,127,437</u>	<u>\$ 5,989,270</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$74,998,283 and \$66,174,584, respectively)	\$ 74,999,467	\$ 66,177,998
Cash	164,381,859	36,455,823
Segregated cash balances with brokers for futures contracts	11,581,250	2,070,900
Segregated cash balances with brokers for swap agreements	7,489,000	—
Unrealized appreciation on swap agreements	5,140,980	5,890,260
Receivable on open futures contracts	148,784	170,073
Interest receivable	6,531	45,921
Total assets	<u>263,747,871</u>	<u>110,810,975</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	206,394	84,943
Non-recurring fees and expenses payable	1,004	—
Total liabilities	<u>207,398</u>	<u>84,943</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>263,540,473</u>	<u>110,726,032</u>
Total liabilities and shareholders' equity	<u>\$ 263,747,871</u>	<u>\$ 110,810,975</u>
Shares outstanding	<u>3,900,000</u>	<u>2,250,000</u>
Net asset value per share	<u>\$ 67.57</u>	<u>\$ 49.21</u>
Market value per share (Note 2)	<u>\$ 68.20</u>	<u>\$ 49.05</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(28% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.091% due 01/07/21 [†]	\$ 50,000,000	\$49,999,815
0.110% due 01/14/21 [†]	25,000,000	24,999,652
Total short-term U.S. government and agency obligations (cost \$74,998,283)		\$74,999,467

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Gold Futures - COMEX, expires February 2021	995	\$ 188,562,450	\$ 2,646,874

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	01/06/21	\$ 116,501,753	\$ 1,770,050
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.25	01/06/21	100,676,400	1,529,612
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	01/06/21	121,192,569	1,841,318
			Total Unrealized Appreciation	\$ 5,140,980

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

[^] The positions and counterparties herein are as of December 31, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

^{*} Reflects the floating financing rate, as of December 31, 2020, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(60% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
1.607% due 01/09/20 [†]	\$ 14,000,000	\$13,996,244
1.547% due 01/30/20 [†]	19,000,000	18,977,940
1.514% due 02/06/20	16,237,000	16,213,400
1.519% due 02/13/20	17,020,000	16,990,414
Total short-term U.S. government and agency obligations (cost \$66,174,584)		<u>\$66,177,998</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Gold Futures - COMEX, expires February 2020	438	\$ 66,711,780	\$ 2,248,514

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)[*]</u>	<u>Termination Date</u>	<u>Notional Amount at Value^{**}</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	01/06/20	\$ 60,437,683	\$ 2,300,665
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.25	01/06/20	44,172,192	1,681,492
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	01/06/20	50,125,199	1,908,103
			Total Unrealized Appreciation	<u>\$ 5,890,260</u>

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

[^] The positions and counterparties herein are as of December 31, 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 December 31, 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

	Year Ended December 31,		
	2020	2019	2018
Investment Income			
Interest	\$ 594,847	\$ 1,798,692	\$ 1,437,347
Expenses			
Management fee	1,916,092	884,410	811,581
Brokerage commissions	39,462	11,345	135
Brokerage fees	59,069	—	—
Non-recurring fees and expenses	4,754	—	—
Total expenses	<u>2,019,377</u>	<u>895,755</u>	<u>811,716</u>
Net investment income (loss)	<u>(1,424,530)</u>	<u>902,937</u>	<u>625,631</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	4,738,126	2,697,508	(21,640)
Swap agreements	30,713,920	12,099,826	—
Forward agreements	—	4,790,603	(7,323,366)
Short-term U.S. government and agency obligations	—	402	(172)
Net realized gain (loss)	<u>35,452,046</u>	<u>19,588,339</u>	<u>(7,345,178)</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	398,360	2,175,844	67,190
Swap agreements	(749,280)	5,890,260	—
Forward agreements	—	(4,253,301)	606,946
Short-term U.S. government and agency obligations	(2,230)	2,887	6,050
Change in net unrealized appreciation (depreciation)	<u>(353,150)</u>	<u>3,815,690</u>	<u>680,186</u>
Net realized and unrealized gain (loss)	<u>35,098,896</u>	<u>23,404,029</u>	<u>(6,664,992)</u>
Net income (loss)	<u>\$33,674,366</u>	<u>\$24,306,966</u>	<u>\$(6,039,361)</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2020	2019	2018
Shareholders' equity, beginning of period	\$ 110,726,032	\$ 83,523,294	\$ 93,708,748
Addition of 3,500,000, 900,000 and 550,000 shares, respectively	227,961,338	38,466,355	20,994,687
Redemption of 1,850,000, 900,000 and 650,000 shares, respectively	(108,821,263)	(35,570,583)	(25,140,780)
Net addition (redemption) of 1,650,000, 0 and (100,000) shares, respectively	119,140,075	2,895,772	(4,146,093)
Net investment income (loss)	(1,424,530)	902,937	625,631
Net realized gain (loss)	35,452,046	19,588,339	(7,345,178)
Change in net unrealized appreciation (depreciation)	(353,150)	3,815,690	680,186
Net income (loss)	33,674,366	24,306,966	(6,039,361)
Shareholders' equity, end of period	<u>\$ 263,540,473</u>	<u>\$110,726,032</u>	<u>\$ 83,523,294</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2020	2019	2018
Cash flow from operating activities			
Net income (loss)	\$ 33,674,366	\$ 24,306,966	\$ (6,039,361)
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	(491,677,717)	(909,144,427)	(4,562,780,642)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	483,257,000	886,380,072	4,611,119,917
Net amortization and accretion on short-term U.S. government and agency obligations	(402,982)	(1,468,620)	(1,390,287)
Net realized gain (loss) on investments	—	(402)	172
Change in unrealized appreciation (depreciation) on investments	751,510	(1,639,846)	(612,996)
Decrease (Increase) in receivable on futures contracts	21,289	(170,073)	2,420
Decrease (Increase) in interest receivable	39,390	(30,618)	(15,303)
Increase (Decrease) in payable to Sponsor	121,451	20,500	(6,331)
Increase (Decrease) in payable on futures contracts	—	(7,990)	7,990
Increase (Decrease) in non-recurring fees and expenses payable	1,004	—	—
Net cash provided by (used in) operating activities	<u>25,785,311</u>	<u>(1,754,438)</u>	<u>40,285,579</u>
Cash flow from financing activities			
Proceeds from addition of shares	227,961,338	38,466,355	20,994,687
Payment on shares redeemed	(108,821,263)	(39,283,237)	(21,428,126)
Net cash provided by (used in) financing activities	<u>119,140,075</u>	<u>(816,882)</u>	<u>(433,439)</u>
Net increase (decrease) in cash	<u>144,925,386</u>	<u>(2,571,320)</u>	<u>39,852,140</u>
Cash, beginning of period	38,526,723	41,098,043	1,245,903
Cash, end of period	<u>\$ 183,452,109</u>	<u>\$ 38,526,723</u>	<u>\$ 41,098,043</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$244,987,251 and \$135,537,081, respectively)	\$ 244,993,989	\$ 135,544,101
Cash	301,951,458	71,876,942
Segregated cash balances with brokers for futures contracts	66,062,502	7,181,720
Segregated cash balances with brokers for swap agreements	78,388,000	—
Unrealized appreciation on swap agreements	56,752,666	25,135,898
Interest receivable	10,698	91,720
Total assets	<u>748,159,313</u>	<u>239,830,381</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	2,312,939	398,936
Payable to Sponsor	539,986	176,603
Non-recurring fees and expenses payable	2,360	—
Total liabilities	<u>2,855,285</u>	<u>575,539</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>745,304,028</u>	<u>239,254,842</u>
Total liabilities and shareholders' equity	<u>\$ 748,159,313</u>	<u>\$ 239,830,381</u>
Shares outstanding	<u>14,696,526</u>	<u>7,546,526</u>
Net asset value per share	<u>\$ 50.71</u>	<u>\$ 31.70</u>
Market value per share (Note 2)	<u>\$ 51.28</u>	<u>\$ 31.65</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(33% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.094% due 01/07/21†	\$ 95,000,000	\$ 94,999,649
0.110% due 01/14/21†	50,000,000	49,999,305
0.113% due 01/28/21†	50,000,000	49,997,835
0.112% due 02/04/21†	50,000,000	49,997,200
Total short-term U.S. government and agency obligations (cost \$244,987,251)		<u>\$244,993,989</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Silver Futures - COMEX, expires March 2021	3,971	\$ 524,410,259	\$ 37,190,212

Total Return Swap Agreements^

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	01/06/21	\$ 294,747,134	\$ 18,010,776
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.30	01/06/21	211,716,341	12,930,574
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	01/06/21	239,421,584	12,353,706
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	01/06/21	220,234,368	13,457,610
			<u>Total Unrealized Appreciation</u>	<u>\$ 56,752,666</u>

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

^ The positions and counterparties herein are as of December 31, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

* Reflects the floating financing rate, as of December 31, 2020, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(57% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
1.607% due 01/09/20 [†]	\$ 29,000,000	\$ 28,992,219
1.547% due 01/30/20 [†]	40,000,000	39,953,560
1.514% due 02/06/20	32,568,000	32,520,662
1.519% due 02/13/20	34,137,000	34,077,660
Total short-term U.S. government and agency obligations (cost \$135,537,081)		<u>\$135,544,101</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Silver Futures - COMEX, expires March 2020	1,316	\$ 117,920,180	\$ 5,724,549

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)[*]</u>	<u>Termination Date</u>	<u>Notional Amount at Value^{**}</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	01/06/20	\$ 152,640,569	\$ 10,329,244
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.30	01/06/20	83,225,484	5,925,755
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	01/06/20	124,680,616	8,880,899
			Total Unrealized Appreciation	<u>\$ 25,135,898</u>

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

^ The positions and counterparties herein are as of December 31, 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 December 31, 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

	Year Ended December 31,		
	2020	2019	2018
Investment Income			
Interest	\$ 1,134,396	\$ 3,823,565	\$ 3,490,072
Expenses			
Management fee	3,944,697	1,928,478	2,020,586
Brokerage commissions	141,650	38,814	307
Brokerage fees	215,791	3	—
Non-recurring fees and expenses	6,303	—	—
Total expenses	4,308,441	1,967,295	2,020,893
Net investment income (loss)	<u>(3,174,045)</u>	<u>1,856,270</u>	<u>1,469,179</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	60,388,914	2,780,204	(32,131)
Swap agreements	86,825,518	(779,534)	—
Forward agreements	—	32,366,374	(57,456,395)
Short-term U.S. government and agency obligations	1,039	7,099	(1,203)
Net realized gain (loss)	<u>147,215,471</u>	<u>34,374,143</u>	<u>(57,489,729)</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	31,465,663	5,383,813	339,136
Swap agreements	31,616,768	25,135,898	—
Forward agreements	—	(26,301,717)	4,566,383
Short-term U.S. government and agency obligations	(282)	5,107	25,666
Change in net unrealized appreciation (depreciation)	<u>63,082,149</u>	<u>4,223,101</u>	<u>4,931,185</u>
Net realized and unrealized gain (loss)	<u>210,297,620</u>	<u>38,597,244</u>	<u>(52,558,544)</u>
Net income (loss)	<u>\$207,123,575</u>	<u>\$ 40,453,514</u>	<u>\$(51,089,365)</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2020	2019	2018
Shareholders' equity, beginning of period	\$ 239,254,842	\$201,824,376	\$258,244,696
Addition of 13,500,000, 2,300,000 and 2,100,000 shares, respectively	582,867,657	62,741,459	56,650,169
Redemption of 6,350,000, 2,400,000 and 2,150,000 shares, respectively	(283,942,046)	(65,764,507)	(61,981,124)
Net addition (redemption) of 7,150,000, (100,000) and (50,000) shares, respectively	298,925,611	(3,023,048)	(5,330,955)
Net investment income (loss)	(3,174,045)	1,856,270	1,469,179
Net realized gain (loss)	147,215,471	34,374,143	(57,489,729)
Change in net unrealized appreciation (depreciation)	63,082,149	4,223,101	4,931,185
Net income (loss)	207,123,575	40,453,514	(51,089,365)
Shareholders' equity, end of period	\$ 745,304,028	\$239,254,842	\$201,824,376

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2020	2019	2018
Cash flow from operating activities			
Net income (loss)	\$ 207,123,575	\$ 40,453,514	\$ (51,089,365)
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	(874,359,829)	(1,737,254,759)	(7,425,415,370)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	765,701,010	1,728,644,437	7,540,649,737
Net amortization and accretion on short-term U.S. government and agency obligations	(790,312)	(3,125,767)	(3,423,994)
Net realized gain (loss) on investments	(1,039)	(7,099)	1,203
Change in unrealized appreciation (depreciation) on investments	(31,616,486)	1,160,712	(4,592,049)
Decrease (Increase) in receivable on futures contracts	—	—	2,220
Decrease (Increase) in interest receivable	81,022	(75,414)	(16,306)
Increase (Decrease) in payable to Sponsor	363,383	26,984	(37,038)
Increase (Decrease) in payable on futures contracts	1,914,003	351,360	47,576
Increase (Decrease) in non-recurring fees and expenses payable	2,360	—	—
Net cash provided by (used in) operating activities	<u>68,417,687</u>	<u>30,173,968</u>	<u>56,126,614</u>
Cash flow from financing activities			
Proceeds from addition of shares	582,867,657	62,741,459	56,650,169
Payment on shares redeemed	(283,942,046)	(65,764,507)	(65,335,975)
Net cash provided by (used in) financing activities	<u>298,925,611</u>	<u>(3,023,048)</u>	<u>(8,685,806)</u>
Net increase (decrease) in cash	<u>367,343,298</u>	<u>27,150,920</u>	<u>47,440,808</u>
Cash, beginning of period	79,058,662	51,907,742	4,466,934
Cash, end of period	<u>\$ 446,401,960</u>	<u>\$ 79,058,662</u>	<u>\$ 51,907,742</u>

See accompanying notes to financial statements.

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

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$244,990,791 and \$179,736,532, respectively)	\$ 244,995,969	\$ 179,749,262
Cash	181,991,996	179,318,928
Segregated cash balances with brokers for futures contracts	879,704,000	175,258,401
Segregated cash balances with brokers for swap agreements	7,976,000	6,984,000
Receivable from capital shares sold	49,086,388	87,500
Receivable on open futures contracts	16,422,512	20,666,579
Interest receivable	7,054	212,666
Total assets	<u>1,380,183,919</u>	<u>562,277,336</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	22,424,475	34,019,820
Brokerage commissions and fees payable	485,039	—
Payable to Sponsor	1,040,582	411,729
Unrealized depreciation on swap agreements	24,807	209,784
Non-recurring fees and expenses payable	4,817	—
Total liabilities	<u>23,979,720</u>	<u>34,641,333</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	1,356,204,199	527,636,003
Total liabilities and shareholders' equity	<u>\$ 1,380,183,919</u>	<u>\$ 562,277,336</u>
Shares outstanding	<u>127,130,912</u>	<u>41,630,912</u>
Net asset value per share	<u>\$ 10.67</u>	<u>\$ 12.67</u>
Market value per share (Note 2)	<u>\$ 10.65</u>	<u>\$ 12.89</u>

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(18% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.088% due 01/07/21	\$ 145,000,000	\$144,999,464
0.110% due 01/14/21 [†]	50,000,000	49,999,305
0.112% due 02/04/21	50,000,000	49,997,200
Total short-term U.S. government and agency obligations (cost \$244,990,791)		<u>\$244,995,969</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires January 2021	40,738	\$ 964,472,150	\$ (31,701,350)
VIX Futures - Cboe, expires February 2021	40,764	1,042,539,300	(16,823,316)
			<u>\$ (48,524,666)</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	1.00%	01/27/21	\$ 25,901,097	\$ (24,807)
			Total Unrealized Depreciation	<u>\$ (24,807)</u>

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

^ The positions and counterparties herein are as of December 31, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

* Reflects the floating financing rate, as of December 31, 2020, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(34% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
1.547% due 01/30/20 [†]	\$ 83,000,000	\$ 82,903,637
1.462% due 02/06/20 [†]	50,000,000	49,927,325
1.618% due 02/13/20 [†]	47,000,000	46,918,300
Total short-term U.S. government and agency obligations		
(cost \$179,736,532)		\$179,749,262

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	29,402	\$ 430,004,250	\$ (44,377,309)
VIX Futures - Cboe, expires February 2020	20,358	338,451,750	(2,019,472)
			\$ (46,396,781)

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	2.61%	01/29/20	\$ 23,078,793	\$ (209,784)
			Total Unrealized Depreciation	\$ (209,784)

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

[^] The positions and counterparties herein are as of December 31, 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 December 31, 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

	Year Ended December 31,		
	2020	2019	2018
Investment Income			
Interest	\$ 1,707,491	\$ 7,903,309	\$ 3,853,146
Expenses			
Management fee	8,835,385	4,819,171	3,966,185
Brokerage commissions	3,620,606	2,936,813	3,032,632
Brokerage fees	2,860,084	24,765	—
Non-recurring fees and expenses	15,297	27,508	—
Total expenses	15,331,372	7,808,257	6,998,817
Net investment income (loss)	<u>(13,623,881)</u>	<u>95,052</u>	<u>(3,145,671)</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(634,239,605)	(561,156,010)	379,449,269
Swap agreements	1,997,567	(51,702,622)	10,551,473
Short-term U.S. government and agency obligations	—	18,591	(7,731)
Net realized gain (loss)	<u>(632,242,038)</u>	<u>(612,840,041)</u>	<u>389,993,011</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(2,127,885)	(78,900,746)	66,970,085
Swap agreements	184,977	1,121,165	(1,330,949)
Short-term U.S. government and agency obligations	(7,552)	12,730	13,265
Change in net unrealized appreciation (depreciation)	<u>(1,950,460)</u>	<u>(77,766,851)</u>	<u>65,652,401</u>
Net realized and unrealized gain (loss)	<u>(634,192,498)</u>	<u>(690,606,892)</u>	<u>455,645,412</u>
Net income (loss)	<u><u>\$(647,816,379)</u></u>	<u><u>\$(690,511,840)</u></u>	<u><u>\$452,499,741</u></u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2020	2019	2018
Shareholders' equity, beginning of period	\$ 527,636,003	\$ 214,304,871	\$ 394,035,141
Addition of 154,050,000, 83,750,000 and 38,280,000 shares, respectively	3,359,993,617	2,454,259,697	2,228,542,993
Redemption of 68,550,000, 44,750,000 and 43,274,536 shares, respectively	(1,883,609,042)	(1,450,416,725)	(2,860,773,004)
Net addition (redemption) of 85,500,000, 39,000,000 and (4,994,536) shares, respectively	1,476,384,575	1,003,842,972	(632,230,011)
Net investment income (loss)	(13,623,881)	95,052	(3,145,671)
Net realized gain (loss)	(632,242,038)	(612,840,041)	389,993,011
Change in net unrealized appreciation (depreciation)	(1,950,460)	(77,766,851)	65,652,401
Net income (loss)	(647,816,379)	(690,511,840)	452,499,741
Shareholders' equity, end of period	<u>\$ 1,356,204,199</u>	<u>\$ 527,636,003</u>	<u>\$ 214,304,871</u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2020	2019	2018
Cash flow from operating activities			
Net income (loss)	\$ (647,816,379)	\$ (690,511,840)	\$ 452,499,741
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	(965,269,478)	(5,261,759,239)	(15,074,656,207)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	901,000,000	5,085,520,200	15,363,705,730
Net amortization and accretion on short-term U.S. government and agency obligations	(984,781)	(3,478,902)	(1,510,857)
Net realized gain (loss) on investments	—	(18,591)	7,731
Change in unrealized appreciation (depreciation) on investments	(177,425)	(1,133,895)	1,317,684
Decrease (Increase) in receivable on futures contracts	4,244,067	(9,259,562)	6,171,434
Decrease (Increase) in interest receivable	205,612	(106,359)	(106,307)
Increase (Decrease) in payable to Sponsor	628,853	208,827	(141,390)
Increase (Decrease) in brokerage commissions and fees payable	485,039	—	—
Increase (Decrease) in payable on futures contracts	(11,595,345)	27,274,674	6,745,146
Increase (Decrease) in non-recurring fees and expenses payable	4,817	—	—
Net cash provided by (used in) operating activities	<u>(719,275,020)</u>	<u>(853,264,687)</u>	<u>754,032,705</u>
Cash flow from financing activities			
Proceeds from addition of shares	3,310,994,729	2,462,322,146	2,220,909,974
Payment on shares redeemed	(1,883,609,042)	(1,450,416,725)	(2,860,773,004)
Net cash provided by (used in) financing activities	<u>1,427,385,687</u>	<u>1,011,905,421</u>	<u>(639,863,030)</u>
Net increase (decrease) in cash	708,110,667	158,640,734	114,169,675
Cash, beginning of period	361,561,329	202,920,595	88,750,920
Cash, end of period	<u>\$ 1,069,671,996</u>	<u>\$ 361,561,329</u>	<u>\$ 202,920,595</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$1,808,030, respectively)	\$ —	\$ 1,808,104
Cash	2,618,696	3,283,138
Segregated cash balances with brokers for foreign currency forward contracts	306,000	500,000
Unrealized appreciation on foreign currency forward contracts	67,235	—
Interest receivable	111	4,726
Total assets	<u>2,992,042</u>	<u>5,595,968</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	2,384	4,475
Unrealized depreciation on foreign currency forward contracts	148	10,529
Non-recurring fees and expenses payable	11	—
Total liabilities	<u>2,543</u>	<u>15,004</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	2,989,499	5,580,964
Total liabilities and shareholders' equity	<u>\$ 2,992,042</u>	<u>\$ 5,595,968</u>
Shares outstanding	<u>49,970</u>	<u>99,970</u>
Net asset value per share	<u>\$ 59.83</u>	<u>\$ 55.83</u>
Market value per share (Note 2)	<u>\$ 59.82</u>	<u>\$ 55.83</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Yen with Goldman Sachs International	01/15/21	332,532,517	\$ 3,220,935	\$ 34,265
Yen with UBS AG	01/15/21	287,552,756	2,785,258	32,970
			Total Unrealized Appreciation	<u>\$ 67,235</u>
Contracts to Sell				
Yen with UBS AG	01/15/21	(2,700,000)	\$ (26,152)	\$ (148)
			Total Unrealized Depreciation	<u>\$ (148)</u>

[^] The positions and counterparties herein are as of December 31, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(32% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
1.514% due 02/06/20	\$ 884,000	\$ 882,715
1.519% due 02/13/20	927,000	<u>925,389</u>
Total short-term U.S. government and agency obligations (cost \$1,808,030)		<u><u>\$1,808,104</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				
Yen with Goldman Sachs International	01/10/20	325,804,302	\$ 2,999,073	\$ (2,404)
Yen with UBS AG	01/10/20	888,782,738	8,181,365	<u>(7,841)</u>
				<u>\$ (10,245)</u>
Contracts to Sell				
Yen with UBS AG	01/10/20	(6,892,531)	\$ (63,447)	<u>\$ (284)</u>
				<u>\$ (284)</u>
			Total Unrealized Depreciation	<u><u>\$ (10,529)</u></u>

- [^] The positions and counterparties herein are as of December 31, 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 YEN
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2020	2019	2018
Investment Income			
Interest	\$ 9,427	\$ 78,463	\$ 26,930
Expenses			
Management fee	27,655	39,949	27,913
Non-recurring fees and expenses	89	—	—
Total expenses	27,744	39,949	27,913
Net investment income (loss)	(18,317)	38,514	(983)
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Foreign currency forward contracts	95,324	58,152	(170,364)
Short-term U.S. government and agency obligations	—	(162)	—
Net realized gain (loss)	95,324	57,990	(170,364)
Change in net unrealized appreciation (depreciation) on			
Foreign currency forward contracts	77,616	(187,640)	211,935
Short-term U.S. government and agency obligations	(74)	74	283
Change in net unrealized appreciation (depreciation)	77,542	(187,566)	212,218
Net realized and unrealized gain (loss)	172,866	(129,576)	41,854
Net income (loss)	<u>\$154,549</u>	<u>\$ (91,062)</u>	<u>\$ 40,871</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2020	2019	2018
Shareholders' equity, beginning of period	\$ 5,580,964	\$ 5,751,716	\$2,864,269
Addition of –, 200,000 and 50,000 shares, respectively	—	11,322,305	2,846,576
Redemption of 50,000, 200,000 and – shares, respectively	(2,746,014)	(11,401,995)	—
Net addition (redemption) of (50,000), – and 50,000 shares, respectively	(2,746,014)	(79,690)	2,846,576
Net investment income (loss)	(18,317)	38,514	(983)
Net realized gain (loss)	95,324	57,990	(170,364)
Change in net unrealized appreciation (depreciation)	77,542	(187,566)	212,218
Net income (loss)	154,549	(91,062)	40,871
Shareholders' equity, end of period	<u>\$ 2,989,499</u>	<u>\$ 5,580,964</u>	<u>\$5,751,716</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2020	2019	2018
Cash flow from operating activities			
Net income (loss)	\$ 154,549	\$ (91,062)	\$ 40,871
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	(99,700)	(42,675,552)	(41,486,414)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,911,000	40,888,736	43,500,000
Net amortization and accretion on short-term U.S. government and agency obligations	(3,270)	(21,376)	(15,370)
Net realized gain (loss) on investments	—	162	—
Change in unrealized appreciation (depreciation) on investments	(77,542)	187,566	(212,218)
Decrease (Increase) in interest receivable	4,615	(785)	(3,941)
Increase (Decrease) in payable to Sponsor	(2,091)	2,032	131
Increase (Decrease) in non-recurring fees and expenses payable	11	—	—
Net cash provided by (used in) operating activities	<u>1,887,572</u>	<u>(1,710,279)</u>	<u>1,823,059</u>
Cash flow from financing activities			
Proceeds from addition of shares	—	14,168,881	—
Payment on shares redeemed	(2,746,014)	(11,401,995)	—
Net cash provided by (used in) financing activities	<u>(2,746,014)</u>	<u>2,766,886</u>	<u>—</u>
Net increase (decrease) in cash	<u>(858,442)</u>	<u>1,056,607</u>	<u>1,823,059</u>
Cash, beginning of period	3,783,138	2,726,531	903,472
Cash, end of period	<u>\$ 2,924,696</u>	<u>\$ 3,783,138</u>	<u>\$ 2,726,531</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$3,931,268, respectively)	\$ —	\$ 3,931,474
Cash	2,133,707	1,506,673
Segregated cash balances with brokers for futures contracts	100,320	211,200
Interest receivable	119	1,707
Total assets	<u>2,234,146</u>	<u>5,651,054</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	9,118	37,725
Payable to Sponsor	2,370	4,717
Non-recurring fees and expenses payable	19	—
Total liabilities	<u>11,507</u>	<u>42,442</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	2,222,639	5,608,612
Total liabilities and shareholders' equity	<u>\$ 2,234,146</u>	<u>\$ 5,651,054</u>
Shares outstanding	<u>50,000</u>	<u>100,000</u>
Net asset value per share	<u>\$ 44.45</u>	<u>\$ 56.09</u>
Market value per share (Note 2)	<u>\$ 43.89</u>	<u>\$ 55.88</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

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 March 2021	57	\$ 4,389,000	\$ (138,950)

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

	Principal Amount	Value
Short-term U.S. government and agency obligations		
(70% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
1.607% due 01/09/20	\$ 1,000,000	\$ 999,732
1.547% due 01/30/20	1,000,000	998,839
1.514% due 02/06/20	945,000	943,626
1.519% due 02/13/20	991,000	989,277
Total short-term U.S. government and agency obligations		\$3,931,474
(cost \$3,931,268)		<u>\$3,931,474</u>

Futures Contracts Sold

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/Value
Australian Dollar Fx Currency Futures - CME, expires March 2020	160	\$ 11,260,800	\$ (224,000)

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2020	2019	2018
Investment Income			
Interest	\$ 20,907	\$ 159,039	\$ 119,098
Expenses			
Management fee	52,950	72,858	75,944
Brokerage commissions	4,429	5,856	6,408
Non-recurring fees and expenses	196	—	—
Total expenses	<u>57,575</u>	<u>78,714</u>	<u>82,352</u>
Net investment income (loss)	<u>(36,668)</u>	<u>80,325</u>	<u>36,746</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(1,032,184)	833,171	128,451
Short-term U.S. government and agency obligations	—	28	(247)
Net realized gain (loss)	<u>(1,032,184)</u>	<u>833,199</u>	<u>128,204</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	85,050	(735,825)	1,405,045
Short-term U.S. government and agency obligations	(206)	217	983
Change in net unrealized appreciation (depreciation)	<u>84,844</u>	<u>(735,608)</u>	<u>1,406,028</u>
Net realized and unrealized gain (loss)	<u>(947,340)</u>	<u>97,591</u>	<u>1,534,232</u>
Net income (loss)	<u>\$ (984,008)</u>	<u>\$ 177,916</u>	<u>\$1,570,978</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2020	2019	2018
Shareholders' equity, beginning of period	<u>\$ 5,608,612</u>	<u>\$11,060,333</u>	<u>\$13,702,102</u>
Addition of -, 50,000 and 100,000 shares, respectively	—	3,004,977	5,028,505
Redemption of 50,000, 150,000 and 200,000 shares, respectively	<u>(2,401,965)</u>	<u>(8,634,614)</u>	<u>(9,241,252)</u>
Net addition (redemption) of (50,000), (100,000) and (100,000) shares, respectively	<u>(2,401,965)</u>	<u>(5,629,637)</u>	<u>(4,212,747)</u>
Net investment income (loss)	(36,668)	80,325	36,746
Net realized gain (loss)	(1,032,184)	833,199	128,204
Change in net unrealized appreciation (depreciation)	<u>84,844</u>	<u>(735,608)</u>	<u>1,406,028</u>
Net income (loss)	<u>(984,008)</u>	<u>177,916</u>	<u>1,570,978</u>
Shareholders' equity, end of period	<u><u>\$ 2,222,639</u></u>	<u><u>\$ 5,608,612</u></u>	<u><u>\$11,060,333</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2020	2019	2018
Cash flow from operating activities			
Net income (loss)	\$ (984,008)	\$ 177,916	\$ 1,570,978
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	(498,498)	(132,612,765)	(304,025,708)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	4,436,000	129,028,715	315,798,003
Net amortization and accretion on short-term U.S. government and agency obligations	(6,234)	(47,642)	(87,192)
Net realized gain (loss) on investments	—	(28)	247
Change in unrealized appreciation (depreciation) on investments	206	(217)	(983)
Decrease (Increase) in receivable on futures contracts	—	6,300	(6,300)
Decrease (Increase) in interest receivable	1,588	6,768	(8,475)
Increase (Decrease) in payable to Sponsor	(2,347)	(3,643)	(2,889)
Increase (Decrease) in payable on futures contracts	(28,607)	37,725	(52,950)
Increase (Decrease) in non-recurring fees and expenses payable	19	—	—
Net cash provided by (used in) operating activities	<u>2,918,119</u>	<u>(3,406,871)</u>	<u>13,184,731</u>
Cash flow from financing activities			
Proceeds from addition of shares	—	3,004,977	5,028,505
Payment on shares redeemed	(2,401,965)	(8,634,614)	(9,241,252)
Net cash provided by (used in) financing activities	<u>(2,401,965)</u>	<u>(5,629,637)</u>	<u>(4,212,747)</u>
Net increase (decrease) in cash	516,154	(9,036,508)	8,971,984
Cash, beginning of period	1,717,873	10,754,381	1,782,397
Cash, end of period	<u>\$ 2,234,027</u>	<u>\$ 1,717,873</u>	<u>\$ 10,754,381</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$62,196,121, respectively)	\$ —	\$ 62,199,283
Cash	74,317,150	50,856,757
Segregated cash balances with brokers for futures contracts	22,608,223	7,239,420
Segregated cash balances with brokers for swap agreements	188,000	3,813,000
Receivable from capital shares sold	—	4,267,015
Receivable on open futures contracts	60,902	1,144,404
Interest receivable	3,299	54,165
Total assets	<u>97,177,574</u>	<u>129,574,044</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	257,410	—
Payable to Sponsor	80,580	88,432
Unrealized depreciation on swap agreements	—	4,033,931
Non-recurring fees and expenses payable	351	—
Total liabilities	<u>338,341</u>	<u>4,122,363</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	96,839,233	125,451,681
Total liabilities and shareholders' equity	<u>\$ 97,177,574</u>	<u>\$ 129,574,044</u>
Shares outstanding	<u>8,339,884</u>	<u>10,289,884</u>
Net asset value per share	<u>\$ 11.61</u>	<u>\$ 12.19</u>
Market value per share (Note 2)	<u>\$ 11.64</u>	<u>\$ 12.15</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
WTI Crude Oil - NYMEX, expires March 2021	1,373	\$ 66,768,990	\$ (3,556,290)
WTI Crude Oil - NYMEX, expires June 2021	1,326	64,483,380	(6,787,790)
WTI Crude Oil - NYMEX, expires December 2021	1,309	62,413,120	(4,292,733)
			<u>\$ (14,636,813)</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(50% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
1.607% due 01/09/20	\$ 13,000,000	\$12,996,512
1.547% due 01/30/20 [†]	15,000,000	14,982,585
1.514% due 02/06/20	16,734,000	16,709,677
1.519% due 02/13/20 [†]	17,541,000	17,510,509
Total short-term U.S. government and agency obligations (cost \$62,196,121)		<u>\$62,199,283</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
WTI Crude Oil - NYMEX, expires March 2020	1,864	\$ 113,275,280	\$ (3,118,689)

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%	01/06/20	\$ (39,727,981)	\$ (1,401,797)
Swap agreement with Goldman Sachs International based on Bloomberg WTI Crude Oil Subindex	0.25	01/06/20	(37,407,865)	(793,395)
Swap agreement with Royal Bank of Canada based on Bloomberg WTI Crude Oil Subindex	0.23	01/06/20	(31,487,418)	(815,341)
Swap agreement with Societe Generale based on Bloomberg WTI Crude Oil Subindex	0.25	01/06/20	(9,213,127)	(325,459)
Swap agreement with UBS AG based on Bloomberg WTI Crude Oil Subindex	0.25	01/06/20	(19,757,339)	(697,939)
			Total Unrealized Depreciation	<u>\$ (4,033,931)</u>

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

^ The positions and counterparties herein are as of December 31, 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 December 31, 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

	Year Ended December 31,		
	2020	2019	2018
Investment Income			
Interest	\$ 268,844	\$ 1,570,676	\$ 2,758,399
Expenses			
Management fee	1,021,787	769,401	1,663,576
Brokerage commissions	548,380	91,476	56,193
Brokerage fees	161,612	—	—
Non-recurring fees and expenses	5,243	—	—
Total expenses	1,737,022	860,877	1,719,769
Net investment income (loss)	<u>(1,468,178)</u>	<u>709,799</u>	<u>1,038,630</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(28,626,990)	(13,850,702)	(3,836,970)
Swap agreements	41,576,107	(400,998)	(38,203,116)
Short-term U.S. government and agency obligations	(20)	4,244	103
Net realized gain (loss)	<u>12,949,097</u>	<u>(14,247,456)</u>	<u>(42,039,983)</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(11,518,124)	(6,390,844)	7,234,803
Swap agreements	4,033,931	(24,680,657)	51,253,868
Short-term U.S. government and agency obligations	(3,162)	2,755	22,739
Change in net unrealized appreciation (depreciation)	<u>(7,487,355)</u>	<u>(31,068,746)</u>	<u>58,511,410</u>
Net realized and unrealized gain (loss)	<u>5,461,742</u>	<u>(45,316,202)</u>	<u>16,471,427</u>
Net income (loss)	<u>\$ 3,993,564</u>	<u>\$(44,606,403)</u>	<u>\$ 17,510,057</u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2020	2019	2018
Shareholders' equity, beginning of period	<u>\$ 125,451,681</u>	<u>\$ 114,377,311</u>	<u>\$ 225,843,284</u>
Addition of 37,500,000, 25,950,000 and 13,300,000 shares, respectively	893,616,857	397,696,425	247,024,351
Redemption of 39,450,000, 19,500,000 and 18,750,000 shares, respectively	<u>(926,222,869)</u>	<u>(342,015,652)</u>	<u>(376,000,381)</u>
Net addition (redemption) of (1,950,000), 6,450,000 and (5,450,000) shares, respectively	<u>(32,606,012)</u>	<u>55,680,773</u>	<u>(128,976,030)</u>
Net investment income (loss)	(1,468,178)	709,799	1,038,630
Net realized gain (loss)	12,949,097	(14,247,456)	(42,039,983)
Change in net unrealized appreciation (depreciation)	<u>(7,487,355)</u>	<u>(31,068,746)</u>	<u>58,511,410</u>
Net income (loss)	<u>3,993,564</u>	<u>(44,606,403)</u>	<u>17,510,057</u>
Shareholders' equity, end of period	<u>\$ 96,839,233</u>	<u>\$ 125,451,681</u>	<u>\$ 114,377,311</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2020	2019	2018
Cash flow from operating activities			
Net income (loss)	\$ 3,993,564	\$ (44,606,403)	\$ 17,510,057
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	(32,897,274)	(1,412,477,845)	(6,792,763,547)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	95,246,647	1,379,275,846	7,020,979,617
Net amortization and accretion on short-term U.S. government and agency obligations	(153,272)	(1,022,751)	(2,513,939)
Net realized gain (loss) on investments	20	(4,244)	(103)
Change in unrealized appreciation (depreciation) on investments	(4,030,769)	24,677,902	(51,276,607)
Decrease (Increase) in receivable on futures contracts	1,083,502	(711,777)	(432,627)
Decrease (Increase) in interest receivable	50,866	(17,737)	(36,428)
Increase (Decrease) in payable to Sponsor	(7,852)	10	(102,279)
Increase (Decrease) in payable on futures contracts	257,410	(48,600)	(645,187)
Increase (Decrease) in non-recurring fees and expenses payable	351	—	—
Net cash provided by (used in) operating activities	<u>63,543,193</u>	<u>(54,935,599)</u>	<u>190,718,957</u>
Cash flow from financing activities			
Proceeds from addition of shares	897,883,872	418,888,295	221,565,466
Payment on shares redeemed	(926,222,869)	(342,015,652)	(376,000,381)
Net cash provided by (used in) financing activities	<u>(28,338,997)</u>	<u>76,872,643</u>	<u>(154,434,915)</u>
Net increase (decrease) in cash	<u>35,204,196</u>	<u>21,937,044</u>	<u>36,284,042</u>
Cash, beginning of period	61,909,177	39,972,133	3,688,091
Cash, end of period	<u>\$ 97,113,373</u>	<u>\$ 61,909,177</u>	<u>\$ 39,972,133</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$9,999,612 and \$5,154,603, respectively)	\$ 9,999,861	\$ 5,154,876
Cash	12,600,775	4,438,331
Segregated cash balances with brokers for futures contracts	6,546,607	2,932,560
Interest receivable	548	6,522
Total assets	<u>29,147,791</u>	<u>12,532,289</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	2,604,177	—
Payable on open futures contracts	1,543,700	6,826
Payable to Sponsor	22,029	9,860
Non-recurring fees and expenses payable	140	—
Total liabilities	<u>4,170,046</u>	<u>16,686</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	24,977,745	12,515,603
Total liabilities and shareholders' equity	<u>\$ 29,147,791</u>	<u>\$ 12,532,289</u>
Shares outstanding	<u>524,832</u>	<u>324,832</u>
Net asset value per share	<u>\$ 47.59</u>	<u>\$ 38.53</u>
Market value per share (Note 2)	<u>\$ 47.38</u>	<u>\$ 38.82</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (40% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.110% due 01/14/21	\$ 10,000,000	\$9,999,861
Total short-term U.S. government and agency obligations (cost \$9,999,612)		\$9,999,861

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Natural Gas - NYMEX, expires March 2021	1,978	\$ 49,964,280	\$ 379,310

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(41% of shareholders' equity)		
U.S. Treasury Bills^^:		
1.629% due 01/09/20	\$ 1,600,000	\$1,599,571
1.514% due 02/06/20	1,739,000	1,736,472
1.519% due 02/13/20	1,822,000	1,818,833
Total short-term U.S. government and agency obligations		
(cost \$5,154,603)		<u>\$5,154,876</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Natural Gas - NYMEX, expires March 2020	1,160	\$ 25,032,800	\$ 672,329

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2020	2019	2018
Investment Income			
Interest	\$ 59,046	\$ 167,939	\$ 121,027
Expenses			
Management fee	308,058	83,978	84,418
Brokerage commissions	250,422	54,544	41,063
Brokerage fees	49,672	—	—
Non-recurring fees and expenses	485	—	—
Total expenses	608,637	138,522	125,481
Net investment income (loss)	<u>(549,591)</u>	<u>29,417</u>	<u>(4,454)</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	21,345	19,286,567	(14,147,964)
Short-term U.S. government and agency obligations	(491)	—	—
Net realized gain (loss)	<u>20,854</u>	<u>19,286,567</u>	<u>(14,147,964)</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(293,019)	(10,165,660)	11,935,038
Short-term U.S. government and agency obligations	(24)	274	(85)
Change in net unrealized appreciation (depreciation)	<u>(293,043)</u>	<u>(10,165,386)</u>	<u>11,934,953</u>
Net realized and unrealized gain (loss)	<u>(272,189)</u>	<u>9,121,181</u>	<u>(2,213,011)</u>
Net income (loss)	<u><u>\$ (821,780)</u></u>	<u><u>\$ 9,150,598</u></u>	<u><u>\$ (2,217,465)</u></u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2020	2019	2018
Shareholders' equity, beginning of period	\$ 12,515,603	\$ 17,825,441	\$ 6,902,743
Addition of 6,250,000, 1,200,000 and 2,500,000 shares, respectively	270,470,683	30,089,484	53,822,972
Redemption of 6,050,000, 1,700,000 and 1,850,000 shares, respectively	<u>(257,186,761)</u>	<u>(44,549,920)</u>	<u>(40,682,809)</u>
Net addition (redemption) of 200,000, (500,000) and 650,000 shares, respectively	<u>13,283,922</u>	<u>(14,460,436)</u>	<u>13,140,163</u>
Net investment income (loss)	(549,591)	29,417	(4,454)
Net realized gain (loss)	20,854	19,286,567	(14,147,964)
Change in net unrealized appreciation (depreciation)	<u>(293,043)</u>	<u>(10,165,386)</u>	<u>11,934,953</u>
Net income (loss)	<u>(821,780)</u>	<u>9,150,598</u>	<u>(2,217,465)</u>
Shareholders' equity, end of period	<u>\$ 24,977,745</u>	<u>\$ 12,515,603</u>	<u>\$ 17,825,441</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2020	2019	2018
Cash flow from operating activities			
Net income (loss)	\$ (821,780)	\$ 9,150,598	\$ (2,217,465)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Purchases of short-term U.S. government and agency obligations	(54,978,482)	(202,154,543)	(695,820,495)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	50,159,669	197,350,000	699,600,000
Net amortization and accretion on short-term U.S. government and agency obligations	(26,687)	(50,345)	(79,553)
Net realized gain (loss) on investments	491	—	—
Change in unrealized appreciation (depreciation) on investments	24	(274)	85
Decrease (Increase) in receivable on futures contracts	—	3,096,239	(3,096,239)
Decrease (Increase) in interest receivable	5,974	4,857	(11,379)
Increase (Decrease) in payable to Sponsor	12,169	(6,665)	13,415
Increase (Decrease) in payable on futures contracts	1,536,874	6,826	(104,104)
Increase (Decrease) in non-recurring fees and expenses payable	140	—	—
Net cash provided by (used in) operating activities	<u>(4,111,608)</u>	<u>7,396,693</u>	<u>(1,715,735)</u>
Cash flow from financing activities			
Proceeds from addition of shares	270,470,683	30,089,484	53,822,972
Payment on shares redeemed	<u>(254,582,584)</u>	<u>(48,871,508)</u>	<u>(36,361,221)</u>
Net cash provided by (used in) financing activities	<u>15,888,099</u>	<u>(18,782,024)</u>	<u>17,461,751</u>
Net increase (decrease) in cash	<u>11,776,491</u>	<u>(11,385,331)</u>	<u>15,746,016</u>
Cash, beginning of period	7,370,891	18,756,222	3,010,206
Cash, end of period	<u>\$ 19,147,382</u>	<u>\$ 7,370,891</u>	<u>\$ 18,756,222</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$9,999,612 and \$78,586,073, respectively)	\$ 9,999,861	\$ 78,590,100
Cash	42,133,228	44,280,278
Segregated cash balances with brokers for foreign currency forward contracts	1,999,000	—
Unrealized appreciation on foreign currency forward contracts	5,705	115,751
Interest receivable	2,148	60,723
Total assets	<u>54,139,942</u>	<u>123,046,852</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	43,974	99,508
Unrealized depreciation on foreign currency forward contracts	1,142,409	2,366,171
Non-recurring fees and expenses payable	220	—
Total liabilities	<u>1,186,603</u>	<u>2,465,679</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	52,953,339	120,581,173
Total liabilities and shareholders' equity	<u>\$ 54,139,942</u>	<u>\$ 123,046,852</u>
Shares outstanding	<u>2,350,000</u>	<u>4,500,000</u>
Net asset value per share	<u>\$ 22.53</u>	<u>\$ 26.80</u>
Market value per share (Note 2)	<u>\$ 22.52</u>	<u>\$ 26.80</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (19% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.110% due 01/14/21†	\$ 10,000,000	\$9,999,861
Total short-term U.S. government and agency obligations (cost \$9,999,612)		<u>\$9,999,861</u>

Foreign Currency Forward Contracts^

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Euro with UBS AG	01/15/21	13,080,000	\$ 15,983,316	\$ 5,705
			Total Unrealized Appreciation	<u>\$ 5,705</u>
Contracts to Sell				
Euro with Goldman Sachs International	01/15/21	(37,401,263)	\$ (45,703,079)	\$ (388,233)
Euro with UBS AG	01/15/21	(62,356,199)	(76,197,167)	(754,176)
			Total Unrealized Depreciation	<u>\$ (1,142,409)</u>

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

^ The positions and counterparties herein are as of December 31, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(65% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
1.607% due 01/09/20	\$ 16,000,000	\$15,995,707
1.547% due 01/30/20 [†]	22,000,000	21,974,458
1.514% due 02/06/20	19,864,000	19,835,128
1.519% due 02/13/20 [†]	20,821,000	<u>20,784,807</u>
Total short-term U.S. government and agency obligations (cost \$78,586,073)		<u>\$78,590,100</u>

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Euro with UBS AG	01/10/20	19,396,955	\$ 21,767,031	\$ 115,751
			Total Unrealized Appreciation	<u>\$ 115,751</u>
Contracts to Sell				
Euro with Goldman Sachs International	01/10/20	(112,762,143)	\$ (126,540,324)	\$ (1,134,162)
Euro with UBS AG	01/10/20	(122,358,446)	(137,309,180)	<u>(1,232,009)</u>
			Total Unrealized Depreciation	<u>\$(2,366,171)</u>

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

^ The positions and counterparties herein are as of December 31, 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

	Year Ended December 31,		
	2020	2019	2018
Investment Income			
Interest	\$ 499,520	\$ 2,822,207	\$ 3,045,321
Expenses			
Management fee	783,692	1,293,377	1,720,827
Non-recurring fees and expenses	2,842	—	—
Total expenses	786,534	1,293,377	1,720,827
Net investment income (loss)	(287,014)	1,528,830	1,324,494
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Foreign currency forward contracts	(10,979,325)	13,745,299	18,953,455
Short-term U.S. government and agency obligations	(14)	1,909	(219)
Net realized gain (loss)	(10,979,339)	13,747,208	18,953,236
Change in net unrealized appreciation (depreciation) on			
Foreign currency forward contracts	1,113,716	(754,616)	4,848,465
Short-term U.S. government and agency obligations	(3,778)	1,179	20,890
Change in net unrealized appreciation (depreciation)	1,109,938	(753,437)	4,869,355
Net realized and unrealized gain (loss)	(9,869,401)	12,993,771	23,822,591
Net income (loss)	<u>\$(10,156,415)</u>	<u>\$14,522,601</u>	<u>\$25,147,085</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2020	2019	2018
Shareholders' equity, beginning of period	<u>\$120,581,173</u>	<u>\$154,120,159</u>	<u>\$ 202,548,197</u>
Addition of 1,500,000, 1,050,000 and 1,700,000 shares, respectively	37,753,355	27,861,560	37,244,830
Redemption of 3,650,000, 2,900,000 and 4,900,000 shares, respectively	<u>(95,224,774)</u>	<u>(75,923,147)</u>	<u>(110,819,953)</u>
Net addition (redemption) of (2,150,000), (1,850,000) and (3,200,000) shares, respectively	<u>(57,471,419)</u>	<u>(48,061,587)</u>	<u>(73,575,123)</u>
Net investment income (loss)	(287,014)	1,528,830	1,324,494
Net realized gain (loss)	(10,979,339)	13,747,208	18,953,236
Change in net unrealized appreciation (depreciation)	<u>1,109,938</u>	<u>(753,437)</u>	<u>4,869,355</u>
Net income (loss)	<u>(10,156,415)</u>	<u>14,522,601</u>	<u>25,147,085</u>
Shareholders' equity, end of period	<u>\$ 52,953,339</u>	<u>\$120,581,173</u>	<u>\$ 154,120,159</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2020	2019	2018
Cash flow from operating activities			
Net income (loss)	\$ (10,156,415)	\$ 14,522,601	\$ 25,147,085
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	(198,751,004)	(1,454,451,994)	(5,771,042,956)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	267,684,953	1,500,077,958	5,856,785,001
Net amortization and accretion on short-term U.S. government and agency obligations	(347,502)	(2,411,291)	(2,752,893)
Net realized gain (loss) on investments	14	(1,909)	219
Change in unrealized appreciation (depreciation) on investments	(1,109,938)	753,437	(4,869,355)
Decrease (Increase) in interest receivable	58,575	(44,724)	(15,999)
Increase (Decrease) in payable to Sponsor	(55,534)	(29,188)	(42,899)
Increase (Decrease) in non-recurring fees and expenses payable	220	—	—
Net cash provided by (used in) operating activities	<u>57,323,369</u>	<u>58,414,890</u>	<u>103,208,203</u>
Cash flow from financing activities			
Proceeds from addition of shares	37,753,355	27,861,560	37,244,830
Payment on shares redeemed	(95,224,774)	(78,350,167)	(108,392,933)
Net cash provided by (used in) financing activities	<u>(57,471,419)</u>	<u>(50,488,607)</u>	<u>(71,148,103)</u>
Net increase (decrease) in cash	<u>(148,050)</u>	<u>7,926,283</u>	<u>32,060,100</u>
Cash, beginning of period	<u>44,280,278</u>	<u>36,353,995</u>	<u>4,293,895</u>
Cash, end of period	<u>\$ 44,132,228</u>	<u>\$ 44,280,278</u>	<u>\$ 36,353,995</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$12,354,582, respectively)	\$ —	\$ 12,355,192
Cash	16,935,121	8,993,715
Segregated cash balances with brokers for futures contracts	1,503,750	358,200
Segregated cash balances with brokers for swap agreements	2,194,500	544,000
Receivable on open futures contracts	1,317	—
Interest receivable	742	11,691
Total assets	<u>20,635,430</u>	<u>22,262,798</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	12,410	25,211
Payable to Sponsor	16,835	17,218
Unrealized depreciation on swap agreements	268,728	1,172,809
Non-recurring fees and expenses payable	81	—
Total liabilities	<u>298,054</u>	<u>1,215,238</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	20,337,376	21,047,560
Total liabilities and shareholders' equity	<u>\$ 20,635,430</u>	<u>\$ 22,262,798</u>
Shares outstanding	<u>646,977</u>	<u>396,977</u>
Net asset value per share	<u>\$ 31.43</u>	<u>\$ 53.02</u>
Market value per share (Note 2)	<u>\$ 31.14</u>	<u>\$ 53.21</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

Futures Contracts Sold

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/Value
Gold Futures - COMEX, expires February 2021	123	\$ 23,309,730	\$ (196,930)

Total Return Swap Agreements[^]

	Rate Paid (Received)[*]	Termination Date	Notional Amount at Value^{**}	Unrealized Appreciation (Depreciation)/Value
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	01/06/21	\$ (5,159,914)	\$ (80,068)
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.20	01/06/21	(5,337,170)	(82,645)
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	01/06/21	(6,832,076)	(106,015)
			Total Unrealized Depreciation	<u>\$ (268,728)</u>

[^] The positions and counterparties herein are as of December 31, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

^{*} Reflects the floating financing rate, as of December 31, 2020, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(59% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
1.607% due 01/09/20	\$ 2,000,000	\$ 1,999,463
1.547% due 01/30/20 [†]	3,000,000	2,996,517
1.514% due 02/06/20	3,599,000	3,593,769
1.519% due 02/13/20 [†]	3,772,000	3,765,443
Total short-term U.S. government and agency obligations (cost \$12,354,582)		<u>\$12,355,192</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Gold Futures - COMEX, expires February 2020	76	\$ 11,575,560	\$ (391,570)

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)[*]</u>	<u>Termination Date</u>	<u>Notional Amount at Value^{**}</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	01/06/20	\$ (13,940,590)	\$ (534,714)
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.20	01/06/20	(6,884,579)	(263,870)
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	01/06/20	(9,756,431)	(374,225)
			Total Unrealized Depreciation	<u>\$ (1,172,809)</u>

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

^ The positions and counterparties herein are as of December 31, 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 December 31, 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

	Year Ended December 31,		
	2020	2019	2018
Investment Income			
Interest	\$ 67,722	\$ 380,158	\$ 423,926
Expenses			
Management fee	177,762	188,089	252,524
Brokerage commissions	7,882	5,355	61
Brokerage fees	5,130	—	—
Non-recurring fees and expenses	580	—	—
Total expenses	191,354	193,444	252,585
Net investment income (loss)	<u>(123,632)</u>	<u>186,714</u>	<u>171,341</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(4,905,387)	(1,183,722)	21,620
Swap agreements	(6,214,091)	(2,891,389)	—
Forward agreements	—	(1,118,149)	1,301,959
Short-term U.S. government and agency obligations	—	692	152
Net realized gain (loss)	<u>(11,119,478)</u>	<u>(5,192,568)</u>	<u>1,323,731</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	194,640	(359,790)	(26,320)
Swap agreements	904,081	(1,172,809)	—
Forward agreements	—	990,786	497,473
Short-term U.S. government and agency obligations	(610)	822	1,514
Change in net unrealized appreciation (depreciation)	<u>1,098,111</u>	<u>(540,991)</u>	<u>472,667</u>
Net realized and unrealized gain (loss)	<u>(10,021,367)</u>	<u>(5,733,559)</u>	<u>1,796,398</u>
Net income (loss)	<u><u>\$ (10,144,999)</u></u>	<u><u>\$ (5,546,845)</u></u>	<u><u>\$ 1,967,739</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2020	2019	2018
Shareholders' equity, beginning of period	<u>\$ 21,047,560</u>	<u>\$ 18,098,997</u>	<u>\$ 31,497,410</u>
Addition of 1,650,000, 600,000 and 250,000 shares, respectively	56,542,664	39,522,691	16,527,151
Redemption of 1,400,000, 450,001 and 450,000 shares, respectively	<u>(47,107,849)</u>	<u>(31,027,283)</u>	<u>(31,893,303)</u>
Net addition (redemption) of 250,000, 149,999 and (200,000) shares, respectively	<u>9,434,815</u>	<u>8,495,408</u>	<u>(15,366,152)</u>
Net investment income (loss)	(123,632)	186,714	171,341
Net realized gain (loss)	(11,119,478)	(5,192,568)	1,323,731
Change in net unrealized appreciation (depreciation)	<u>1,098,111</u>	<u>(540,991)</u>	<u>472,667</u>
Net income (loss)	<u>(10,144,999)</u>	<u>(5,546,845)</u>	<u>1,967,739</u>
Shareholders' equity, end of period	<u><u>\$ 20,337,376</u></u>	<u><u>\$ 21,047,560</u></u>	<u><u>\$ 18,098,997</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2020	2019	2018
Cash flow from operating activities			
Net income (loss)	\$(10,144,999)	\$ (5,546,845)	\$ 1,967,739
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	(19,981,049)	(348,134,747)	(1,471,021,129)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	32,371,000	339,976,425	1,499,398,357
Net amortization and accretion on short-term U.S. government and agency obligations	(35,369)	(205,793)	(387,225)
Net realized gain (loss) on investments	—	(692)	(152)
Change in unrealized appreciation (depreciation) on investments	(903,471)	181,201	(498,987)
Decrease (Increase) in receivable on futures contracts	(1,317)	1,700	(1,700)
Decrease (Increase) in interest receivable	10,949	(1,191)	(10,500)
Increase (Decrease) in payable to Sponsor	(383)	1,906	(9,944)
Increase (Decrease) in payable on futures contracts	(12,801)	25,211	(2,420)
Increase (Decrease) in non-recurring fees and expenses payable	81	—	—
Net cash provided by (used in) operating activities	<u>1,302,641</u>	<u>(13,702,825)</u>	<u>29,434,039</u>
Cash flow from financing activities			
Proceeds from addition of shares	56,542,664	39,522,691	16,527,151
Payment on shares redeemed	<u>(47,107,849)</u>	<u>(31,027,283)</u>	<u>(31,893,303)</u>
Net cash provided by (used in) financing activities	<u>9,434,815</u>	<u>8,495,408</u>	<u>(15,366,152)</u>
Net increase (decrease) in cash	<u>10,737,456</u>	<u>(5,207,417)</u>	<u>14,067,887</u>
Cash, beginning of period	<u>9,895,915</u>	<u>15,103,332</u>	<u>1,035,445</u>
Cash, end of period	<u>\$ 20,633,371</u>	<u>\$ 9,895,915</u>	<u>\$ 15,103,332</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$9,162,163, respectively)	\$ —	\$ 9,162,867
Cash	18,919,314	5,300,012
Segregated cash balances with brokers for futures contracts	1,503,250	148,200
Segregated cash balances with brokers for swap agreements	11,732,485	1,198,000
Receivable on open futures contracts	39,445	4,800
Interest receivable	814	4,326
Total assets	<u>32,195,308</u>	<u>15,818,205</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	86,282	18,516
Payable to Sponsor	25,557	11,622
Unrealized depreciation on swap agreements	3,197,561	1,953,904
Non-recurring fees and expenses payable	133	—
Total liabilities	<u>3,309,533</u>	<u>1,984,042</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	28,885,775	13,834,163
Total liabilities and shareholders' equity	<u>\$ 32,195,308</u>	<u>\$ 15,818,205</u>
Shares outstanding	<u>4,166,976</u>	<u>516,976</u>
Net asset value per share	<u>\$ 6.93</u>	<u>\$ 26.76</u>
Market value per share (Note 2)	<u>\$ 6.85</u>	<u>\$ 26.80</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Silver Futures - COMEX, expires March 2021	89	\$ 11,753,339	\$ (220,076)

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)[*]</u>	<u>Termination Date</u>	<u>Notional Amount at Value^{**}</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	01/06/21	\$ (19,685,715)	\$ (1,208,988)
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.25	01/06/21	(15,107,629)	(927,829)
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	01/06/21	(3,402,233)	(579,421)
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	01/06/21	(7,837,258)	(481,323)
			<u>Total Unrealized Depreciation</u>	<u>\$ (3,197,561)</u>

[^] The positions and counterparties herein are as of December 31, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

^{*} Reflects the floating financing rate, as of December 31, 2020, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(66% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
1.607% due 01/09/20	\$ 2,000,000	\$1,999,463
1.547% due 01/30/20	2,000,000	1,997,678
1.564% due 02/06/20 [†]	2,526,000	2,522,329
1.565% due 02/13/20 [†]	2,648,000	<u>2,643,397</u>
Total short-term U.S. government and agency obligations (cost \$9,162,163)		<u>\$9,162,867</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Silver Futures - COMEX, expires March 2020	27	\$ 2,419,335	\$ (82,181)

Total Return Swap Agreements[^]

	<u>Rate Paid (Received)[*]</u>	<u>Termination Date</u>	<u>Notional Amount at Value^{**}</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	01/06/20	\$ (9,595,700)	\$ (788,313)
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.25	01/06/20	(4,926,137)	(401,324)
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	01/06/20	(10,687,683)	<u>(764,267)</u>
			Total Unrealized Depreciation	<u>\$ (1,953,904)</u>

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

[^] The positions and counterparties herein are as of December 31, 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 December 31, 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

	Year Ended December 31,		
	2020	2019	2018
Investment Income			
Interest	\$ 52,402	\$ 279,294	\$ 309,090
Expenses			
Management fee	237,140	139,668	196,546
Brokerage commissions	22,323	7,713	72
Brokerage fees	14,141	—	—
Non-recurring fees and expenses	454	—	—
Total expenses	274,058	147,381	196,618
Net investment income (loss)	<u>(221,656)</u>	<u>131,913</u>	<u>112,472</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(4,571,982)	(409,222)	19,939
Swap agreements	(12,277,833)	(1,991,050)	—
Forward agreements	—	(2,144,498)	5,005,037
Short-term U.S. government and agency obligations	—	226	(2,031)
Net realized gain (loss)	<u>(16,849,815)</u>	<u>(4,544,544)</u>	<u>5,022,945</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	(137,895)	(37,264)	(43,267)
Swap agreements	(1,243,657)	(1,953,904)	—
Forward agreements	—	1,793,011	(76,848)
Short-term U.S. government and agency obligations	(704)	727	2,924
Change in net unrealized appreciation (depreciation)	<u>(1,382,256)</u>	<u>(197,430)</u>	<u>(117,191)</u>
Net realized and unrealized gain (loss)	<u>(18,232,071)</u>	<u>(4,741,974)</u>	<u>4,905,754</u>
Net income (loss)	<u><u>\$ (18,453,727)</u></u>	<u><u>\$ (4,610,061)</u></u>	<u><u>\$ 5,018,226</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2020	2019	2018
Shareholders' equity, beginning of period	\$ 13,834,163	\$ 11,768,863	\$ 14,806,259
Addition of 13,700,000, 1,000,000 and 800,000 shares, respectively	135,806,096	35,269,175	27,656,086
Redemption of 10,050,000, 800,000 and 950,000 shares, respectively	<u>(102,300,757)</u>	<u>(28,593,814)</u>	<u>(35,711,708)</u>
Net addition (redemption) of 3,650,000, 200,000 and (150,000) shares, respectively	<u>33,505,339</u>	<u>6,675,361</u>	<u>(8,055,622)</u>
Net investment income (loss)	(221,656)	131,913	112,472
Net realized gain (loss)	(16,849,815)	(4,544,544)	5,022,945
Change in net unrealized appreciation (depreciation)	<u>(1,382,256)</u>	<u>(197,430)</u>	<u>(117,191)</u>
Net income (loss)	<u>(18,453,727)</u>	<u>(4,610,061)</u>	<u>5,018,226</u>
Shareholders' equity, end of period	<u>\$ 28,885,775</u>	<u>\$ 13,834,163</u>	<u>\$ 11,768,863</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2020	2019	2018
Cash flow from operating activities			
Net income (loss)	\$ (18,453,727)	\$ (4,610,061)	\$ 5,018,226
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	(19,382,699)	(259,643,345)	(906,025,439)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	28,574,000	253,938,061	921,367,007
Net amortization and accretion on short-term U.S. government and agency obligations	(29,138)	(161,864)	(285,580)
Net realized gain (loss) on investments	—	(226)	2,031
Change in unrealized appreciation (depreciation) on investments	1,244,361	160,166	73,924
Decrease (Increase) in receivable on futures contracts	(34,645)	(4,800)	—
Decrease (Increase) in interest receivable	3,512	3,521	(7,847)
Increase (Decrease) in payable to Sponsor	13,935	507	(5,971)
Increase (Decrease) in payable on futures contracts	67,766	12,796	3,500
Increase (Decrease) in non-recurring fees and expenses payable	133	—	—
Net cash provided by (used in) operating activities	<u>(7,996,502)</u>	<u>(10,305,245)</u>	<u>20,139,851</u>
Cash flow from financing activities			
Proceeds from addition of shares	135,806,096	35,269,175	27,656,086
Payment on shares redeemed	<u>(102,300,757)</u>	<u>(28,593,814)</u>	<u>(38,883,485)</u>
Net cash provided by (used in) financing activities	<u>33,505,339</u>	<u>6,675,361</u>	<u>(11,227,399)</u>
Net increase (decrease) in cash	<u>25,508,837</u>	<u>(3,629,884)</u>	<u>8,912,452</u>
Cash, beginning of period	6,646,212	10,276,096	1,363,644
Cash, end of period	<u>\$ 32,155,049</u>	<u>\$ 6,646,212</u>	<u>\$ 10,276,096</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$25,541,523, respectively)	\$ —	\$ 25,542,823
Cash	21,470,564	12,507,112
Segregated cash balances with brokers for foreign currency forward contracts	2,804,000	—
Unrealized appreciation on foreign currency forward contracts	7,008	95,899
Interest receivable	914	19,330
Total assets	<u>24,282,486</u>	<u>38,165,164</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	19,348	32,844
Unrealized depreciation on foreign currency forward contracts	571,974	—
Non-recurring fees and expenses payable	94	—
Total liabilities	<u>591,416</u>	<u>32,844</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	23,691,070	38,132,320
Total liabilities and shareholders' equity	<u>\$ 24,282,486</u>	<u>\$ 38,165,164</u>
Shares outstanding	<u>349,290</u>	<u>499,290</u>
Net asset value per share	<u>\$ 67.83</u>	<u>\$ 76.37</u>
Market value per share (Note 2)	<u>\$ 67.81</u>	<u>\$ 76.35</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Yen with UBS AG	01/15/21	315,800,000	\$ 3,058,862	\$ 7,008
			Total Unrealized Appreciation	<u>\$ 7,008</u>
Contracts to Sell				
Yen with Goldman Sachs International	01/15/21	(2,009,085,165)	\$ (19,460,150)	\$ (207,021)
Yen with UBS AG	01/15/21	(3,196,558,875)	(30,962,109)	<u>(364,953)</u>
			Total Unrealized Depreciation	<u>\$ (571,974)</u>

[^] The positions and counterparties herein are as of December 31, 2020. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(67% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
1.607% due 01/09/20	\$ 5,000,000	\$ 4,998,658
1.547% due 01/30/20 [†]	7,000,000	6,991,873
1.514% due 02/06/20	6,627,000	6,617,368
1.519% due 02/13/20	6,947,000	6,934,924
Total short-term U.S. government and agency obligations		
(cost \$25,541,523)		<u>\$25,542,823</u>

Foreign Currency Forward Contracts[^]

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Yen with UBS AG	01/10/20	1,025,624,482	\$ 9,441,012	\$ 36,292
				<u>\$ 36,292</u>
Contracts to Sell				
Yen with Goldman Sachs International	01/10/20	(4,448,656,033)	\$ (40,950,479)	\$ 32,828
Yen with UBS AG	01/10/20	(4,893,578,348)	(45,046,049)	26,779
				<u>\$ 59,607</u>
			Total Unrealized Appreciation	<u>\$ 95,899</u>

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

[^] The positions and counterparties herein are as of December 31, 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

	Year Ended December 31,		
	2020	2019	2018
Investment Income			
Interest	\$ 139,822	\$ 1,007,112	\$ 1,399,342
Expenses			
Management fee	268,213	451,638	791,468
Non-recurring fees and expenses	811	—	—
Total expenses	269,024	451,638	791,468
Net investment income (loss)	(129,202)	555,474	607,874
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Foreign currency forward contracts	(2,619,441)	(1,979,140)	2,111,627
Short-term U.S. government and agency obligations	—	(539)	3
Net realized gain (loss)	(2,619,441)	(1,979,679)	2,111,630
Change in net unrealized appreciation (depreciation) on			
Foreign currency forward contracts	(660,865)	3,219,643	(4,651,007)
Short-term U.S. government and agency obligations	(1,300)	878	10,722
Change in net unrealized appreciation (depreciation)	(662,165)	3,220,521	(4,640,285)
Net realized and unrealized gain (loss)	(3,281,606)	1,240,842	(2,528,655)
Net income (loss)	<u>\$ (3,410,808)</u>	<u>\$ 1,796,316</u>	<u>\$ (1,920,781)</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Year Ended December 31,		
	2020	2019	2018
Shareholders' equity, beginning of period	\$ 38,132,320	\$ 55,363,675	\$131,077,453
Addition of 150,000, 450,000 and 100,000 shares, respectively	11,238,107	34,403,213	7,078,646
Redemption of 300,000, 700,000 and 1,100,000 shares, respectively	<u>(22,268,549)</u>	<u>(53,430,884)</u>	<u>(80,871,643)</u>
Net addition (redemption) of (150,000), (250,000) and (1,000,000) shares, respectively	<u>(11,030,442)</u>	<u>(19,027,671)</u>	<u>(73,792,997)</u>
Net investment income (loss)	(129,202)	555,474	607,874
Net realized gain (loss)	(2,619,441)	(1,979,679)	2,111,630
Change in net unrealized appreciation (depreciation)	<u>(662,165)</u>	<u>3,220,521</u>	<u>(4,640,285)</u>
Net income (loss)	<u>(3,410,808)</u>	<u>1,796,316</u>	<u>(1,920,781)</u>
Shareholders' equity, end of period	<u>\$ 23,691,070</u>	<u>\$ 38,132,320</u>	<u>\$ 55,363,675</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2020	2019	2018
Cash flow from operating activities			
Net income (loss)	\$ (3,410,808)	\$ 1,796,316	\$ (1,920,781)
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	(46,753,062)	(669,716,446)	(3,738,985,179)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	72,374,000	679,904,665	3,837,199,781
Net amortization and accretion on short-term U.S. government and agency obligations	(79,415)	(779,474)	(1,320,754)
Net realized gain (loss) on investments	—	539	(3)
Change in unrealized appreciation (depreciation) on investments	662,165	(3,220,521)	4,640,285
Decrease (Increase) in interest receivable	18,416	(4,357)	(14,973)
Increase (Decrease) in payable to Sponsor	(13,496)	(16,193)	(57,826)
Increase (Decrease) in non-recurring fees and expenses payable	94	—	—
Net cash provided by (used in) operating activities	<u>22,797,894</u>	<u>7,964,529</u>	<u>99,540,550</u>
Cash flow from financing activities			
Proceeds from addition of shares	11,238,107	34,403,213	7,078,646
Payment on shares redeemed	(22,268,549)	(53,430,884)	(84,631,626)
Net cash provided by (used in) financing activities	<u>(11,030,442)</u>	<u>(19,027,671)</u>	<u>(77,552,980)</u>
Net increase (decrease) in cash	<u>11,767,452</u>	<u>(11,063,142)</u>	<u>21,987,570</u>
Cash, beginning of period	<u>12,507,112</u>	<u>23,570,254</u>	<u>1,582,684</u>
Cash, end of period	<u>\$ 24,274,564</u>	<u>\$ 12,507,112</u>	<u>\$ 23,570,254</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$44,999,073 and \$13,979,509, respectively)	\$ 44,999,732	\$ 13,980,559
Cash	14,723,084	27,654,022
Segregated cash balances with brokers for futures contracts	13,079,750	5,476,631
Receivable on open futures contracts	247,077	—
Interest receivable	643	34,527
Total assets	<u>73,050,286</u>	<u>47,145,739</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	915,787	—
Payable on open futures contracts	—	1,129,877
Brokerage commissions and fees payable	10,395	—
Payable to Sponsor	49,009	29,278
Total liabilities	<u>975,191</u>	<u>1,159,155</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	72,075,095	45,986,584
Total liabilities and shareholders' equity	<u>\$ 73,050,286</u>	<u>\$ 47,145,739</u>
Shares outstanding	<u>1,962,403</u>	<u>2,162,403</u>
Net asset value per share	<u>\$ 36.73</u>	<u>\$ 21.27</u>
Market value per share (Note 2)	<u>\$ 36.70</u>	<u>\$ 21.29</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(62% of shareholders' equity)		
U.S. Treasury Bills^{^^}:		
0.094% due 01/07/21	\$ 35,000,000	\$34,999,871
0.110% due 01/14/21	10,000,000	<u>9,999,861</u>
Total short-term U.S. government and agency obligations (cost \$44,999,073)		<u><u>\$44,999,732</u></u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires April 2021	463	\$ 12,014,850	\$ (636,961)
VIX Futures - Cboe, expires May 2021	926	24,006,550	(546,335)
VIX Futures - Cboe, expires June 2021	926	24,006,550	147,915
VIX Futures - Cboe, expires July 2021	463	12,038,000	<u>(98,235)</u>
			<u><u>\$ (1,133,616)</u></u>

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

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(30% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
1.547% due 01/30/20	\$ 7,000,000	\$ 6,991,873
1.462% due 02/06/20 [†]	3,000,000	2,995,639
1.618% due 02/13/20	4,000,000	3,993,047
Total short-term U.S. government and agency obligations		\$13,980,559
(cost \$13,979,509)		

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires April 2020	511	\$ 8,904,175	\$ (863,150)
VIX Futures - Cboe, expires May 2020	865	15,202,375	(874,085)
VIX Futures - Cboe, expires June 2020	865	15,461,875	(549,720)
VIX Futures - Cboe, expires July 2020	354	6,416,250	6,130
			\$ (2,280,825)

† 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

	Year Ended December 31,		
	2020	2019	2018
Investment Income			
Interest	\$ 214,449	\$ 903,643	\$ 368,351
Expenses			
Management fee	579,606	380,474	221,717
Brokerage commissions	65,093	29,956	30,306
Brokerage fees	75,922	—	—
Total expenses	<u>720,621</u>	<u>410,430</u>	<u>252,023</u>
Net investment income (loss)	<u>(506,172)</u>	<u>493,213</u>	<u>116,328</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	15,454,616	(6,228,652)	4,332,654
Short-term U.S. government and agency obligations	—	8	—
Net realized gain (loss)	<u>15,454,616</u>	<u>(6,228,644)</u>	<u>4,332,654</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	1,147,209	(6,038,931)	5,973,386
Short-term U.S. government and agency obligations	(391)	1,050	(187)
Change in net unrealized appreciation (depreciation)	<u>1,146,818</u>	<u>(6,037,881)</u>	<u>5,973,199</u>
Net realized and unrealized gain (loss)	<u>16,601,434</u>	<u>(12,266,525)</u>	<u>10,305,853</u>
Net income (loss)	<u>\$16,095,262</u>	<u>\$(11,773,312)</u>	<u>\$10,422,181</u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2020	2019	2018
Shareholders' equity, beginning of period	\$ 45,986,584	\$ 56,299,121	\$ 26,347,948
Addition of 2,375,000, 1,400,000 and 2,325,000 shares, respectively	90,654,600	31,405,087	56,218,143
Redemption of 2,575,000, 1,350,000 and 1,450,000 shares, respectively	(80,661,351)	(29,944,312)	(36,689,151)
Net addition (redemption) of (200,000), 50,000 and 875,000 shares, respectively	9,993,249	1,460,775	19,528,992
Net investment income (loss)	(506,172)	493,213	116,328
Net realized gain (loss)	15,454,616	(6,228,644)	4,332,654
Change in net unrealized appreciation (depreciation)	1,146,818	(6,037,881)	5,973,199
Net income (loss)	16,095,262	(11,773,312)	10,422,181
Shareholders' equity, end of period	<u>\$ 72,075,095</u>	<u>\$ 45,986,584</u>	<u>\$ 56,299,121</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2020	2019	2018
Cash flow from operating activities			
Net income (loss)	\$ 16,095,262	\$ (11,773,312)	\$ 10,422,181
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	(116,503,878)	(1,178,141,659)	(2,159,804,178)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	85,600,000	1,164,579,598	2,181,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(115,686)	(417,440)	(202,494)
Net realized gain (loss) on investments	—	(8)	—
Change in unrealized appreciation (depreciation) on investments	391	(1,050)	187
Decrease (Increase) in receivable on futures contracts	(247,077)	—	170,015
Decrease (Increase) in interest receivable	33,884	(5,423)	(29,104)
Increase (Decrease) in payable to Sponsor	19,731	(2,802)	8,449
Increase (Decrease) in brokerage commissions and fees payable	10,395	—	—
Increase (Decrease) in payable on futures contracts	(1,129,877)	564,382	565,495
Net cash provided by (used in) operating activities	<u>(16,236,855)</u>	<u>(25,197,714)</u>	<u>32,130,551</u>
Cash flow from financing activities			
Proceeds from addition of shares	90,654,600	31,405,087	56,218,143
Payment on shares redeemed	(79,745,564)	(30,619,144)	(37,072,628)
Net cash provided by (used in) financing activities	<u>10,909,036</u>	<u>785,943</u>	<u>19,145,515</u>
Net increase (decrease) in cash	<u>(5,327,819)</u>	<u>(24,411,771)</u>	<u>51,276,066</u>
Cash, beginning of period	33,130,653	57,542,424	6,266,358
Cash, end of period	<u>\$ 27,802,834</u>	<u>\$ 33,130,653</u>	<u>\$ 57,542,424</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$84,998,436 and \$96,862,355, respectively)	\$ 84,999,583	\$ 96,868,817
Cash	71,736,247	87,829,341
Segregated cash balances with brokers for futures contracts	134,825,900	107,106,000
Receivable on open futures contracts	2,295,585	909,042
Interest receivable	2,815	123,538
Total assets	<u>293,860,130</u>	<u>292,836,738</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	231,900	12,920,593
Brokerage commissions and fees payable	81,049	—
Payable to Sponsor	156,632	123,642
Total liabilities	<u>469,581</u>	<u>13,044,235</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	293,390,549	279,792,503
Total liabilities and shareholders' equity	<u>\$ 293,860,130</u>	<u>\$ 292,836,738</u>
Shares outstanding	<u>21,326,317</u>	<u>22,751,317</u>
Net asset value per share	<u>\$ 13.76</u>	<u>\$ 12.30</u>
Market value per share (Note 2)	<u>\$ 13.74</u>	<u>\$ 12.43</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2020

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (29% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.096% due 01/07/21	\$ 75,000,000	\$74,999,722
0.110% due 01/14/21	10,000,000	<u>9,999,861</u>
Total short-term U.S. government and agency obligations (cost \$84,998,436)		<u><u>\$84,999,583</u></u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires January 2021	5,948	\$ 140,818,900	\$ (3,915,763)
VIX Futures - Cboe, expires February 2021	5,953	152,247,975	(2,448,327)
			<u><u>\$ (6,364,090)</u></u>

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

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2019

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(35% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
1.547% due 01/30/20	\$ 53,000,000	\$52,938,467
1.462% due 02/06/20 [†]	24,000,000	23,965,116
1.618% due 02/13/20	20,000,000	19,965,234
Total short-term U.S. government and agency obligations		
(cost \$96,862,355)		<u>\$96,868,817</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	10,706	\$ 156,575,250	\$ (15,238,139)
VIX Futures - Cboe, expires February 2020	7,415	123,274,375	(155,872)
			<u>\$ (15,394,011)</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 SHORT-TERM FUTURES ETF
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2020	2019	2018
Investment Income			
Interest	\$ 1,152,242	\$ 4,458,270	\$ 1,594,294
Expenses			
Management fee	2,193,275	2,038,850	1,046,876
Brokerage commissions	376,682	253,057	176,459
Brokerage fees	475,247	12,964	4,294
Total expenses	<u>3,045,204</u>	<u>2,304,871</u>	<u>1,227,629</u>
Net investment income (loss)	<u>(1,892,962)</u>	<u>2,153,399</u>	<u>366,665</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	156,087,060	(194,363,991)	89,903,111
Short-term U.S. government and agency obligations	—	13,203	(1,992)
Net realized gain (loss)	<u>156,087,060</u>	<u>(194,350,788)</u>	<u>89,901,119</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	9,029,921	(32,772,456)	22,140,322
Short-term U.S. government and agency obligations	(5,315)	1,793	14,835
Change in net unrealized appreciation (depreciation)	<u>9,024,606</u>	<u>(32,770,663)</u>	<u>22,155,157</u>
Net realized and unrealized gain (loss)	<u>165,111,666</u>	<u>(227,121,451)</u>	<u>112,056,276</u>
Net income (loss)	<u>\$163,218,704</u>	<u>\$(224,968,052)</u>	<u>\$112,422,941</u>

See accompanying notes to financial statements.

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

	Year Ended December 31,		
	2020	2019	2018
Shareholders' equity, beginning of period	<u>\$ 279,792,503</u>	<u>\$ 149,547,115</u>	<u>\$ 137,741,560</u>
Addition of 26,325,000, 30,800,000 and 8,275,000 shares, respectively	484,607,638	623,530,990	234,775,305
Redemption of 27,750,000, 11,925,000 and 10,300,000 shares, respectively	<u>(634,228,296)</u>	<u>(268,317,550)</u>	<u>(335,392,691)</u>
Net addition (redemption) of (1,425,000), 18,875,000 and (2,025,000) shares, respectively	<u>(149,620,658)</u>	<u>355,213,440</u>	<u>(100,617,386)</u>
Net investment income (loss)	(1,892,962)	2,153,399	366,665
Net realized gain (loss)	156,087,060	(194,350,788)	89,901,119
Change in net unrealized appreciation (depreciation)	<u>9,024,606</u>	<u>(32,770,663)</u>	<u>22,155,157</u>
Net income (loss)	<u>163,218,704</u>	<u>(224,968,052)</u>	<u>112,422,941</u>
Shareholders' equity, end of period	<u>\$ 293,390,549</u>	<u>\$ 279,792,503</u>	<u>\$ 149,547,115</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2020	2019	2018
Cash flow from operating activities			
Net income (loss)	\$ 163,218,704	\$ (224,968,052)	\$ 112,422,941
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	(390,519,094)	(1,733,756,719)	(5,723,838,427)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	403,000,000	1,754,942,777	5,744,914,327
Net amortization and accretion on short-term U.S. government and agency obligations	(616,987)	(3,254,877)	(1,002,455)
Net realized gain (loss) on investments	—	(13,203)	1,992
Change in unrealized appreciation (depreciation) on investments	5,315	(1,793)	(14,835)
Decrease (Increase) in receivable on futures contracts	(1,386,543)	2,974	1,755,458
Decrease (Increase) in interest receivable	120,723	(106,572)	(16,966)
Increase (Decrease) in payable to Sponsor	32,990	52,656	16,049
Increase (Decrease) in brokerage commissions and fees payable	81,049	—	—
Increase (Decrease) in payable on futures contracts	(12,688,693)	7,431,291	5,489,302
Net cash provided by (used in) operating activities	<u>161,247,464</u>	<u>(199,671,518)</u>	<u>139,727,386</u>
Cash flow from financing activities			
Proceeds from addition of shares	484,607,638	623,530,990	234,775,305
Payment on shares redeemed	<u>(634,228,296)</u>	<u>(268,317,550)</u>	<u>(338,824,404)</u>
Net cash provided by (used in) financing activities	<u>(149,620,658)</u>	<u>355,213,440</u>	<u>(104,049,099)</u>
Net increase (decrease) in cash	11,626,806	155,541,922	35,678,287
Cash, beginning of period	<u>194,935,341</u>	<u>39,393,419</u>	<u>3,715,132</u>
Cash, end of period	<u>\$ 206,562,147</u>	<u>\$ 194,935,341</u>	<u>\$ 39,393,419</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF FINANCIAL CONDITION

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Assets		
Short-term U.S. government and agency obligations (Note 3) (cost \$1,034,967,523 and \$1,084,860,512, respectively)	\$ 1,034,986,384	\$ 1,084,925,128
Cash	1,651,161,384	770,114,050
Segregated cash balances with brokers for futures contracts	1,491,618,088	406,121,155
Segregated cash balances with brokers for foreign currency forward contracts	5,716,000	1,421,000
Segregated cash balances with brokers for swap agreements	107,967,985	12,539,000
Unrealized appreciation on swap agreements	80,135,841	52,840,748
Unrealized appreciation on foreign currency forward contracts	169,051	321,647
Receivable from capital shares sold	49,086,388	4,354,515
Securities sold receivable	—	3,883
Receivable on open futures contracts	108,851,000	85,104,325
Interest receivable	66,871	978,751
Total assets	<u>4,529,758,992</u>	<u>2,418,724,202</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	18,280,444	—
Payable on open futures contracts	27,874,393	50,904,424
Brokerage commissions and fees payable	691,005	—
Payable to Sponsor	3,407,672	1,747,549
Unrealized depreciation on swap agreements	3,491,096	7,370,428
Unrealized depreciation on foreign currency forward contracts	1,714,898	2,376,700
Non-recurring fees and expenses payable	48,070	—
Total liabilities	<u>55,507,578</u>	<u>62,399,101</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	4,474,251,414	2,356,325,101
Total liabilities and shareholders' equity	<u>\$ 4,529,758,992</u>	<u>\$ 2,418,724,202</u>
Shares outstanding (Note 1)	<u>228,676,695</u>	<u>110,924,568</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF OPERATIONS*

	Year Ended December 31,		
	2020	2019	2018
Investment Income			
Interest	\$ 9,509,062	\$ 42,299,579	\$ 32,979,194
Expenses			
Management fee	35,217,092	21,893,743	23,335,844
Brokerage commissions	8,610,392	4,922,076	5,852,459
Brokerage fees	6,506,408	38,453	156,052
Offering costs	—	—	105,643
Limitation by Sponsor	—	—	(27,133)
Non-recurring fees and expenses	123,871	426,058	—
Total expenses	<u>50,457,763</u>	<u>27,280,330</u>	<u>29,422,865</u>
Net investment income (loss)	<u>(40,948,701)</u>	<u>15,019,249</u>	<u>3,556,329</u>
Realized and unrealized gain (loss) on investment activity			
Net realized gain (loss) on			
Futures contracts	(534,820,051)	(568,174,940)	(1,441,403,318)
Swap agreements	(895,534,942)	76,076,549	(2,745,254)
Options	(9,707,000)	—	—
Forward agreements	—	33,894,330	(58,472,765)
Foreign currency forward contracts	(12,999,407)	11,101,620	19,830,895
Short-term U.S. government and agency obligations	298,053	81,302	(274,781)
Net realized gain (loss)	<u>(1,452,763,347)</u>	<u>(447,021,139)</u>	<u>(1,483,065,223)</u>
Change in net unrealized appreciation (depreciation) on			
Futures contracts	180,350,124	(65,264,314)	26,203,793
Swap agreements	31,174,425	98,921,668	(85,082,567)
Forward agreements	—	(27,771,221)	5,593,954
Foreign currency forward contracts	509,206	2,329,446	203,179
Short-term U.S. government and agency obligations	(45,755)	48,308	207,334
Change in net unrealized appreciation (depreciation)	<u>211,988,000</u>	<u>8,263,887</u>	<u>(52,874,307)</u>
Net realized and unrealized gain (loss)	<u>(1,240,775,347)</u>	<u>(438,757,252)</u>	<u>(1,535,939,530)</u>
Net income (loss)	<u><u>\$(1,281,724,048)</u></u>	<u><u>\$(423,738,003)</u></u>	<u><u>\$(1,532,383,201)</u></u>

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

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY*

	Years Ended December 31,		
	2020	2019	2018
Shareholders' equity, beginning of period	<u>\$ 2,356,325,101</u>	<u>\$ 1,943,975,025</u>	<u>\$ 2,947,278,212</u>
Addition of 612,797,000, 189,487,000 and 100,511,500 shares, respectively	11,960,442,112	5,130,205,439	6,250,352,624
Redemption of 495,044,873, 126,802,001 and 103,253,361 shares, respectively	<u>(8,560,791,751)</u>	<u>(4,294,117,360)</u>	<u>(5,721,272,610)</u>
Net addition (redemption) of 117,752,127, 62,684,999 and (2,741,861) shares, respectively	<u>3,399,650,361</u>	<u>836,088,079</u>	<u>529,080,014</u>
Net investment income (loss)	(40,948,701)	15,019,249	3,556,329
Net realized gain (loss)	(1,452,763,347)	(447,021,139)	(1,483,065,223)
Change in net unrealized appreciation (depreciation)	<u>211,988,000</u>	<u>8,263,887</u>	<u>(52,874,307)</u>
Net income (loss)	<u>(1,281,724,048)</u>	<u>(423,738,003)</u>	<u>(1,532,383,201)</u>
Shareholders' equity, end of period	<u>\$ 4,474,251,414</u>	<u>\$ 2,356,325,101</u>	<u>\$ 1,943,975,025</u>

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

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF CASH FLOWS*

	Year ended December 31,		
	2020	2019	2018
Cash flow from operating activities			
Net income (loss)	\$ (1,281,724,048)	\$ (423,738,003)	\$ (1,532,383,201)
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	(4,602,920,701)	(27,697,357,002)	(99,953,125,278)
Proceeds from sales or maturities of short-term U.S government and agency obligations	4,658,914,781	27,425,344,455	101,639,196,463
Net amortization and accretion on short-term U.S government and agency obligations	(5,803,938)	(27,697,111)	(25,444,619)
Net realized gain (loss) on investments	(298,053)	(81,302)	274,781
Change in unrealized appreciation (depreciation) on investments	(31,637,876)	(73,528,201)	79,078,100
Decrease (Increase) in securities sold receivable	3,883	(3,883)	—
Decrease (Increase) in receivable on futures contracts	(23,746,675)	(5,205,255)	(34,668,088)
Decrease (Increase) in receivable in Limitation by Sponsor	—	—	59,651
Decrease (Increase) in interest receivable	911,880	(423,564)	(555,187)
Amortization of offering costs	—	—	105,643
Increase (Decrease) in payable to Sponsor	1,661,023	205,995	(968,109)
Increase (Decrease) in brokerage commissions and fees payable	691,005	—	—
Increase (Decrease) in payable on futures contracts	(23,030,031)	18,830,370	30,119,414
Increase (Decrease) in non-recurring fees and expenses payable	48,070	—	—
Net cash provided by (used in) operating activities	<u>(1,306,930,680)</u>	<u>(783,653,501)</u>	<u>201,689,570</u>
Cash flow from financing activities			
Proceeds from addition of shares	11,915,710,239	5,180,423,903	6,196,623,015
Payment on shares redeemed	(8,542,511,307)	(4,305,253,454)	(5,783,407,073)
Net cash provided by (used in) financing activities	<u>3,373,198,932</u>	<u>875,170,449</u>	<u>413,215,942</u>
Net increase (decrease) in cash	<u>2,066,268,252</u>	<u>91,516,948</u>	<u>614,905,512</u>
Cash, beginning of period	1,190,195,205	1,098,678,257	483,772,745
Cash, end of period	<u>\$ 3,256,463,457</u>	<u>\$ 1,190,195,205</u>	<u>\$ 1,098,678,257</u>

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

See accompanying notes to financial statements.

PROSHARES TRUST II
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 1 - ORGANIZATION

ProShares Trust II (the “Trust”) is a Delaware statutory trust formed on October 9, 2007 and is currently organized into separate series (each, a “Fund” and collectively, the “Funds”). As of December 31, 2020, the following eighteen series of the Trust have commenced investment operations: (i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a “Matching VIX Fund” and collectively, the “Matching VIX Funds”); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a “Geared VIX Fund” and collectively, the “Geared VIX Funds”); (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a “Leveraged Fund” and collectively, the “Leveraged Funds”); and (iv) ProShares Short Euro (the “Short Euro Fund”). Each of the Funds listed above issues common units of beneficial interest (“Shares”), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund, other than the Matching VIX Funds and the Geared VIX Funds, are listed on the NYSE Arca, Inc. (“NYSE Arca”). The Matching VIX Funds and the Geared VIX Funds are listed on the Cboe BZX Exchange (“Cboe BZX”). The Leveraged Funds, the Short Euro Fund and the Geared VIX Funds, are collectively referred to as the “Geared Funds” in these Notes to Financial Statements. The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the “VIX Funds” in these Notes to Financial Statements.

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

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

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

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

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

Share Splits and Reverse Share Splits

The table below includes reverse Share splits for the Funds during the years ended December 31, 2018, 2019, and 2020. The ticker symbols for these Funds did not change, and each Fund continues to trade on its primary listing exchange, as applicable.

<u>Fund</u>	<u>Execution Date (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
ProShares Ultra Bloomberg Crude Oil	April 20, 2020	1-for-25 reverse Share split	April 21, 2020
ProShares Ultra Bloomberg Natural Gas	April 20, 2020	1-for-10 reverse Share split	April 21, 2020

* On December 16, 2020, each VIX Fund transferred its listing from the NYSE Arca to the Cboe BZX Exchange. Please see Note 8 in these Notes to Financial Statements for more information.

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”).

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.

Statements of Cash Flows

The cash amount shown in the Statements of Cash Flows is the amount reported as cash in the Statements of Financial Condition dated December 31, 2020 and 2019, and represents cash, segregated cash balances with brokers for futures contracts, segregated cash with brokers for swap agreements and segregated cash with brokers for foreign currency forward agreements but does not include short-term investments.

Final Net Asset Value for Fiscal Period

The cut-off times and the times of the calculation of the Funds' final net asset value for creation and redemption of fund Shares for the year ended December 31, 2020 were typically as follows. All times are Eastern Standard Time:

<u>Fund</u>	<u>Create/Redeem Cut-off*</u>	<u>NAV Calculation Time</u>	<u>NAV Calculation Date</u>
Ultra Silver, UltraShort Silver	1:00 p.m.	1:25 p.m.	December 31, 2020
Ultra Gold, UltraShort Gold	1:00 p.m.	1:30 p.m.	December 31, 2020
Ultra Bloomberg Crude Oil, Ultra Bloomberg Natural Gas, UltraShort Bloomberg Crude Oil, UltraShort Bloomberg Natural Gas	2:00 p.m.	2:30 p.m.	December 31, 2020
Short Euro, Ultra Euro, Ultra Yen, UltraShort Australian Dollar, UltraShort Euro, UltraShort Yen	3:00 p.m.	4:00 p.m.	December 31, 2020
Short VIX Short-Term Futures ETF, Ultra VIX Short-Term Futures ETF, VIX Mid-Term Futures ETF, VIX Short-Term Futures ETF	2:00 p.m.	4:00 p.m.**	December 31, 2020

* Although the Funds' shares may continue to trade on secondary markets subsequent to the calculation of the final NAV, these times represent the final opportunity to transact in creation or redemption units for the twelve months ended December 31, 2020.

** On Monday, October 26, 2020, each Fund changed its NAV calculation time from 4:15 p.m. (Eastern Time) to 4:00 p.m. (Eastern Time). Please see Note 8 in these Notes to Financial Statements for more information.

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

For financial reporting purposes, the Funds value transactions based upon the final closing price in their primary markets. Accordingly, the investment valuations in these financial statements may differ from those used in the calculation of certain of the Funds' final creation/redemption NAV for the year ended December 31, 2020.

Investment Valuation

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

Derivatives (e.g., futures contracts, options, swap agreements, forward agreements and foreign currency forward contracts) are generally valued using independent sources and/or agreements with counterparties or other procedures as determined by the Sponsor.

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

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

Fair Value of Financial Instruments

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

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

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

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

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

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

The following table summarizes the valuation of investments at December 31, 2020 using the fair value hierarchy:

Fund	Level I - Quoted Prices		Level II - Other Significant Observable Inputs		Total
	Short-Term U.S. Government and Agencies	Futures Contracts*	Foreign Currency Forward Contracts	Swap Agreements	
ProShares Short Euro	\$ —	\$ (44,626)	\$ —	\$ —	\$ (44,626)
ProShares Short VIX Short-Term Futures ETF	69,999,639	8,348,783	—	—	78,348,422
ProShares Ultra Bloomberg Crude Oil	219,998,394	144,564,039	—	18,242,195	382,804,628
ProShares Ultra Bloomberg Natural Gas	29,999,889	6,500,721	—	—	36,500,610
ProShares Ultra Euro	—	—	88,736	—	88,736
ProShares Ultra Gold	74,999,467	2,646,874	—	5,140,980	82,787,321
ProShares Ultra Silver	244,993,989	37,190,212	—	56,752,666	338,936,867
ProShares Ultra VIX Short-Term Futures ETF	244,995,969	(48,524,666)	—	(24,807)	196,446,496
ProShares Ultra Yen	—	—	67,087	—	67,087
ProShares UltraShort Australian Dollar	—	(138,950)	—	—	(138,950)
ProShares UltraShort Bloomberg Crude Oil	—	(14,636,813)	—	—	(14,636,813)
ProShares UltraShort Bloomberg Natural Gas	9,999,861	379,310	—	—	10,379,171
ProShares UltraShort Euro	9,999,861	—	(1,136,704)	—	8,863,157
ProShares UltraShort Gold	—	(196,930)	—	(268,728)	(465,658)
ProShares UltraShort Silver	—	(220,076)	—	(3,197,561)	(3,417,637)
ProShares UltraShort Yen	—	—	(564,966)	—	(564,966)
ProShares VIX Mid-Term Futures ETF	44,999,732	(1,133,616)	—	—	43,866,116
ProShares VIX Short-Term Futures ETF	84,999,583	(6,364,090)	—	—	78,635,493
Total Trust	\$1,034,986,384	\$128,370,172	\$(1,545,847)	\$76,644,745	\$1,238,455,454

* 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, 2019 using the fair value hierarchy:

Fund	Level I - Quoted Prices		Level II - Other Significant Observable Inputs		Total
	Short-Term U.S. Government and Agencies	Futures Contracts*	Foreign Currency Forward Contracts	Swap Agreements	
ProShares Short Euro	\$ 745,805	\$ (14,000)	\$ —	\$ —	\$ 731,805
ProShares Short VIX Short-Term Futures ETF	56,929,436	10,254,872	—	—	67,184,308
ProShares Ultra Bloomberg Crude Oil	200,115,463	765,575	—	21,814,590	222,695,628
ProShares Ultra Bloomberg Natural Gas	27,530,314	(2,652,228)	—	—	24,878,086
ProShares Ultra Euro	3,970,412	—	109,997	—	4,080,409
ProShares Ultra Gold	66,177,998	2,248,514	—	5,890,260	74,316,772
ProShares Ultra Silver	135,544,101	5,724,549	—	25,135,898	166,404,548
ProShares Ultra VIX Short-Term Futures ETF	179,749,262	(46,396,781)	—	(209,784)	133,142,697
ProShares Ultra Yen	1,808,104	—	(10,529)	—	1,797,575
ProShares UltraPro 3x Crude Oil ETF	47,193,110	7,266,550	—	—	54,459,660
ProShares UltraPro 3x Short Crude Oil ETF	57,375,132	(8,358,056)	—	—	49,017,076
ProShares UltraShort Australian Dollar	3,931,474	(224,000)	—	—	3,707,474
ProShares UltraShort Bloomberg Crude Oil	62,199,283	(3,118,689)	—	(4,033,931)	55,046,663
ProShares UltraShort Bloomberg Natural Gas	5,154,876	672,329	—	—	5,827,205
ProShares UltraShort Euro	78,590,100	—	(2,250,420)	—	76,339,680
ProShares UltraShort Gold	12,355,192	(391,570)	—	(1,172,809)	10,790,813
ProShares UltraShort Silver	9,162,867	(82,181)	—	(1,953,904)	7,126,782
ProShares UltraShort Yen	25,542,823	—	95,899	—	25,638,722
ProShares VIX Mid-Term Futures ETF	13,980,559	(2,280,825)	—	—	11,699,734
ProShares VIX Short-Term Futures ETF	96,868,817	(15,394,011)	—	—	81,474,806
Total Trust	\$1,084,925,128	\$(51,979,952)	\$(2,055,053)	\$45,470,320	\$1,076,360,443

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

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

Investment Transactions and Related Income

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

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

Brokerage Commissions and Fees

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

Federal Income Tax

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

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

New Accounting Pronouncement

In March 2020, the FASB issued Accounting Standards Update No. 2020-04 ("ASU 2020-04"), "Reference Rate Reform (Topic 840): Facilitation of the Effects of Reference Rate Reform on Financial Reporting". ASU 2020-04 provides entities with optional guidance to ease the potential accounting burden associated with transitioning away from reference rates (e.g., LIBOR) that are expected to be discontinued. ASU 2020-04 allows, among other things, certain contract modifications to be accounted as a continuation of the existing contract. This ASU was effective upon the issuance and its optional relief can be applied through December 31, 2022. The Funds will consider this optional guidance prospectively, if applicable.

NOTE 3 – INVESTMENTS

Short-Term Investments

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

Accounting for Derivative Instruments

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

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

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

Futures Contracts

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

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

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

Option Contracts

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

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

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

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

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

Swap Agreements

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

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

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

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

Swap agreements involve, to varying degrees, elements of market risk and exposure to loss in excess of the unrealized gain/loss reflected. The notional amounts reflect the extent of the total investment exposure each Fund has under the swap agreement, which may exceed the NAV of each Fund. Additional risks associated with the use of swap agreements are imperfect correlations between movements in the notional amount and the price of the underlying reference Index and the inability of counterparties to perform. Each Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. A Fund will typically enter into swap agreements only with major global financial institutions. The creditworthiness of each of the firms that is a party to a swap agreement is monitored by the Sponsor. The Sponsor may use various techniques to minimize credit risk including early termination and payment, using different counterparties, limiting the net amount due from any individual counterparty and generally requiring collateral to be posted by the counterparty in an amount approximately equal to that owed to the Funds. All of the outstanding swap agreements at December 31, 2020 contractually terminate within one month but may be terminated without penalty by either party at any time. Upon termination, the Fund is obligated to pay or receive the “unrealized appreciation or depreciation” amount.

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

The Funds remain subject to credit risk with respect to the amount they expect to receive from counterparties. However, the Funds have sought to mitigate these risks in connection with OTC swaps by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds. In the event of a bankruptcy of a counterparty, such Fund will have direct access to the collateral received from the counterparty, generally as of the day prior to the bankruptcy, because there is a one day time lag

between the Fund's request for collateral and the delivery of such collateral. To the extent any such collateral is insufficient, the Funds will be exposed to counterparty risk as described above, including the possible delays in recovering amounts as a result of bankruptcy proceedings. As of December 31, 2020, the collateral posted by counterparties consisted of cash and/or U.S. Treasury securities.

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

Forward Contracts

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

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

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

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

The Funds remain subject to credit risk with respect to the amount they expect to receive from counterparties. However, the Funds have sought to mitigate these risks by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to minimum thresholds. In the event of the bankruptcy of a counterparty, the Fund will have direct access to the collateral received from the counterparty, generally as of the day prior to the bankruptcy, because there is a one day time lag between the Fund's request for collateral and the delivery of such collateral. To the extent any such collateral is insufficient, the Fund will be exposed to counterparty risk as described above, including the possible delays in recovering amounts as a result of bankruptcy proceedings. As of December 31, 2020, the collateral posted by counterparties consisted of cash and/or U.S. Treasury securities.

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

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

The counterparty/credit risk for cleared derivative transactions is generally lower than for OTC derivatives since generally a clearing organization becomes substituted for each counterparty to a cleared derivative contract and, in effect, guarantees the parties'

performance under the contract as each party to a trade looks only to the clearing organization for performance of financial obligations. In addition, cleared derivative transactions benefit from daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries.

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

Fair Value of Derivative Instruments as of December 31, 2020

<u>Derivatives Not Accounted for as Hedging Instruments</u>	<u>Fund</u>	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>	
		<u>Statements of Financial Condition Location</u>	<u>Unrealized Appreciation</u>	<u>Statements of Financial Condition Location</u>	<u>Unrealized Depreciation</u>
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		\$ 8,348,783*		\$ —
	ProShares Ultra VIX Short-Term Futures ETF		—		48,549,473*
	ProShares VIX Mid-Term Futures ETF		147,915*		1,281,531*
	ProShares VIX Short-Term Futures ETF		—		6,364,090*
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		162,806,234*		—
	ProShares Ultra Bloomberg Natural Gas		6,500,721*		—
	ProShares Ultra Gold		7,787,854*		—
	ProShares Ultra Silver		93,942,878*		—
	ProShares UltraShort Bloomberg Crude Oil		—		14,636,813*
	ProShares UltraShort Bloomberg Natural Gas		379,310*		—
	ProShares UltraShort Gold		—		465,658*
	ProShares UltraShort Silver		—		3,417,637*
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		—		44,626*
	ProShares Ultra Euro		89,103		367
	ProShares Ultra Yen		67,235		148
	ProShares UltraShort Australian Dollar		—		138,950*
	ProShares UltraShort Euro		5,705		1,142,409
	ProShares UltraShort Yen		7,008		571,974
	Total Trust		\$280,082,746*		\$76,613,676*

* 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, 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		\$10,424,889*		\$ 170,017*
	ProShares Ultra VIX Short-Term Futures ETF		—		46,606,565*
	ProShares VIX Mid-Term Futures ETF		6,130*		2,286,955*
	ProShares VIX Short-Term Futures ETF		—		15,394,011*
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		22,580,165*		—
	ProShares Ultra Bloomberg Natural Gas		—		2,652,228*
	ProShares Ultra Gold		8,138,774*		—
	ProShares UltraPro 3x Crude Oil ETF		7,266,550*		—
	ProShares UltraPro 3x Short Crude Oil ETF		—		8,358,056*
	ProShares Ultra Silver		30,860,447*		—
	ProShares UltraShort Bloomberg Crude Oil		—		7,152,620*
	ProShares UltraShort Bloomberg Natural Gas		672,329*		—
	ProShares UltraShort Gold		—		1,564,379*
	ProShares UltraShort Silver		—		2,036,085*
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		—		14,000*
	ProShares Ultra Euro		109,997		—
	ProShares Ultra Yen		—		10,529
	ProShares UltraShort Australian Dollar		—		224,000*
	ProShares UltraShort Euro		115,751		2,366,171
	ProShares UltraShort Yen		95,899		—
	Total Trust		\$80,270,931*		\$88,835,616*

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

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

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

**The Effect of Derivative Instruments on the Statement of Operations
For the year ended December 31, 2019**

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	\$ 125,639,084	\$ 24,731,073
		ProShares Ultra VIX Short-Term Futures ETF	(612,858,632)	(77,779,581)
		ProShares VIX Mid-Term Futures ETF	(6,228,652)	(6,038,931)
		ProShares VIX Short-Term Futures ETF	(194,363,991)	(32,772,456)
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	144,170,473	109,387,591
		ProShares Ultra Bloomberg Natural Gas	(32,380,194)	7,670,935
		ProShares Ultra Gold	19,587,937	3,812,803
		ProShares Ultra Silver	34,367,044	4,217,994
		ProShares UltraPro 3x Crude Oil ETF	69,170,933	30,717,911
		ProShares UltraPro 3x Short Crude Oil ETF	(2,410,550)	(15,377,531)
		ProShares UltraShort Bloomberg Crude Oil	(14,251,700)	(31,071,501)
		ProShares UltraShort Bloomberg Natural Gas	19,286,567	(10,165,660)
		ProShares UltraShort Gold	(5,193,260)	(541,813)
		ProShares UltraShort Silver	(4,544,769)	(198,157)
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	972,479	29,281
		ProShares Ultra Euro	(722,691)	52,059
		ProShares Ultra Yen	58,152	(187,640)
		ProShares UltraShort Australian Dollar	833,171	(735,825)
		ProShares UltraShort Euro	13,745,299	(754,616)
		ProShares UltraShort Yen	(1,979,140)	3,219,643
		Total Trust	\$(447,102,440)	\$ 8,215,579

**The Effect of Derivative Instruments on the Statement of Operations
For the year ended December 31, 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	\$(1,885,564,719)	\$ (31,517,650)
		ProShares Ultra VIX Short-Term Futures ETF	390,000,742	65,639,136
		ProShares VIX Mid-Term Futures ETF	4,332,654	5,973,386
		ProShares VIX Short-Term Futures ETF	89,903,111	22,140,322
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	21,756,994	(160,991,766)
		ProShares Ultra Bloomberg Natural Gas	21,092,864	(17,548,973)
		ProShares Ultra Gold	(7,345,006)	674,136
		ProShares Ultra Silver	(57,488,526)	4,905,519
		ProShares UltraPro 3x Crude Oil ETF	(37,435,672)	(24,869,359)
		ProShares UltraPro 3x Short Crude Oil ETF	7,377,281	10,007,630
		ProShares UltraShort Bloomberg Crude Oil	(42,040,086)	58,488,671
		ProShares UltraShort Bloomberg Natural Gas	(14,147,964)	11,935,038
		ProShares UltraShort Gold	1,323,579	471,153
		ProShares UltraShort Silver	5,024,976	(120,115)
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	459,984	123,007
		ProShares Ultra Euro	(1,063,823)	(206,214)
		ProShares Ultra Yen	(170,364)	211,935
		ProShares UltraShort Australian Dollar	128,451	1,405,045
		ProShares UltraShort Euro	18,953,455	4,848,465
		ProShares UltraShort Yen	2,111,627	(4,651,007)
		Total Trust	\$(1,482,790,442)	\$ (53,081,641)

Offsetting Assets and Liabilities

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

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Financial Condition. The following table presents each Fund's derivatives by investment type and by counterparty net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Funds as of December 31, 2020.

Fair Values of Derivative Instruments as of December 31, 2020

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	\$ 18,242,195	\$ —	\$ 18,242,195	\$ —	\$ —	\$ —
ProShares Ultra Euro						
Foreign currency forward contracts	89,103	—	89,103	367	—	367
ProShares Ultra Gold						
Swap agreements	5,140,980	—	5,140,980	—	—	—
ProShares Ultra Silver						
Swap agreements	56,752,666	—	56,752,666	—	—	—
ProShares Ultra VIX Short-Term Futures ETF						
Swap agreements	—	—	—	24,807	—	24,807
ProShares Ultra Yen						
Foreign currency forward contracts	67,235	—	67,235	148	—	148
ProShares UltraShort Euro						
Foreign currency forward contracts	5,705	—	5,705	1,142,409	—	1,142,409
ProShares UltraShort Gold						
Swap agreements	—	—	—	268,728	—	268,728
ProShares UltraShort Silver						
Swap agreements	—	—	—	3,197,561	—	3,197,561
ProShares UltraShort Yen						
Foreign currency forward contracts	7,008	—	7,008	571,974	—	571,974

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at December 31, 2020. These amounts may be collateralized by cash or financial instruments, segregated for the benefit of the Funds or the counterparties, depending on whether the related contracts are in an appreciated or depreciated position at period end. Amounts shown in the column labeled “Net Amount” represent the uncollateralized portions of these amounts at period end. These amounts may be un-collateralized due to timing differences related to market movements or due to minimum thresholds for collateral movement, as further described above under the caption “Accounting for Derivative Instruments”.

Gross Amounts Not Offset in the Statements of Financial Condition as of December 31, 2020

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				
Goldman Sachs International	\$ 1,377,243	\$ (1,281,309)	\$ —	\$ 95,934
Morgan Stanley & Co. International PLC	10,959,227	—	(10,629,000)	330,227
Societe Generale	1,679,334	(1,679,334)	—	—
UBS AG	4,226,391	(4,151,442)	(6,270)	68,679
ProShares Ultra Euro				
Goldman Sachs International	22,950	—	—	22,950
UBS AG	65,786	—	—	65,786
ProShares Ultra Gold				
Citibank, N.A.	1,770,050	—	(1,670,000)	100,050
Goldman Sachs International	1,529,612	(1,497,203)	—	32,409
UBS AG	1,841,318	—	—	1,841,318
ProShares Ultra Silver				
Citibank, N.A.	18,010,776	—	(18,010,776)	—
Goldman Sachs International	12,930,574	(12,930,574)	—	—
Morgan Stanley & Co. International PLC	12,353,706	—	(12,353,706)	—
UBS AG	13,457,610	(4,126,610)	(9,331,000)	—
ProShares Ultra VIX Short-Term Futures ETF				
Goldman Sachs & Co.	(24,807)	—	24,807	—
ProShares Ultra Yen				
Goldman Sachs International	34,265	—	—	34,265
UBS AG	32,822	—	—	32,822
ProShares UltraShort Euro				
Goldman Sachs International	(388,233)	—	388,233	—
UBS AG	(748,471)	748,471	—	—
ProShares UltraShort Gold				
Citibank, N.A.	(80,068)	—	80,068	—
Goldman Sachs International	(82,645)	—	82,645	—
UBS AG	(106,015)	—	106,015	—
ProShares UltraShort Silver				
Citibank, N.A.	(1,208,988)	—	1,208,988	—
Goldman Sachs International	(927,829)	—	927,829	—
Morgan Stanley & Co. International PLC	(579,421)	—	579,421	—
UBS AG	(481,323)	—	481,323	—
ProShares UltraShort Yen				
Goldman Sachs International	(207,021)	—	207,021	—
UBS AG	(357,945)	—	357,945	—

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

Fair Values of Derivative Instruments as of December 31, 2019

	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	\$21,814,590	\$ —	\$ 21,814,590	\$ —	\$ —	\$ —
ProShares Ultra Euro						
Foreign currency forward contracts	109,997	—	109,997	—	—	—
ProShares Ultra Gold						
Swap agreements	5,890,260	—	5,890,260	—	—	—
ProShares Ultra Silver						
Swap agreements	25,135,898	—	25,135,898	—	—	—
ProShares Ultra VIX Short-Term Futures ETF						
Swap agreements	—	—	—	209,784	—	209,784
ProShares Ultra Yen						
Foreign currency forward contracts	—	—	—	10,529	—	10,529
ProShares UltraShort Bloomberg Crude Oil						
Swap agreements	—	—	—	4,033,931	—	4,033,931
ProShares UltraShort Euro						
Foreign currency forward contracts	115,751	—	115,751	2,366,171	—	2,366,171
ProShares UltraShort Gold						
Swap agreements	—	—	—	1,172,809	—	1,172,809
ProShares UltraShort Silver						
Swap agreements	—	—	—	1,953,904	—	1,953,904
ProShares UltraShort Yen						
Foreign currency forward contracts	95,899	—	95,899	—	—	—

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

Gross Amounts Not Offset in the Statements of Financial Condition as of December 31, 2019

	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.	\$ 6,039,121	\$ —	\$ (6,039,121)	\$ —
Goldman Sachs International	4,393,163	(4,393,163)	—	—
Royal Bank of Canada	4,210,281	—	(4,210,281)	—
Societe Generale	2,253,037	(2,253,037)	—	—
UBS AG	4,918,988	(4,918,988)	—	—
ProShares Ultra Euro				
Goldman Sachs International	54,679	—	—	54,679
UBS AG	55,318	—	—	55,318
ProShares Ultra Gold				
Citibank, N.A.	2,300,665	—	(1,960,000)	340,665
Goldman Sachs International	1,681,492	(1,489,073)	—	192,419
UBS AG	1,908,103	(1,638,362)	—	269,741
ProShares Ultra Silver				
Citibank, N.A.	10,329,244	—	(10,329,244)	—
Goldman Sachs International	5,925,755	(5,925,755)	—	—
UBS AG	8,880,899	(8,880,899)	—	—
ProShares Ultra VIX Short-Term Futures ETF				
Goldman Sachs & Co.	(209,784)	—	209,784	—
ProShares Ultra Yen				
Goldman Sachs International	(2,404)	—	2,404	—
UBS AG	(8,125)	—	8,125	—
ProShares UltraShort Bloomberg Crude Oil				
Citibank, N.A.	(1,401,797)	1,401,797	—	—
Goldman Sachs International	(793,395)	793,395	—	—
Royal Bank of Canada	(815,341)	815,341	—	—
Societe Generale	(325,459)	—	325,459	—
UBS AG	(697,939)	—	697,939	—
ProShares UltraShort Euro				
Goldman Sachs International	(1,134,162)	1,134,162	—	—
UBS AG	(1,116,258)	1,116,258	—	—
ProShares UltraShort Gold				
Citibank, N.A.	(534,714)	534,714	—	—
Goldman Sachs International	(263,870)	263,870	—	—
UBS AG	(374,225)	—	374,225	—
ProShares UltraShort Silver				
Citibank, N.A.	(788,313)	788,313	—	—
Goldman Sachs International	(401,324)	—	401,324	—
UBS AG	(764,267)	764,267	—	—
ProShares UltraShort Yen				
Goldman Sachs International	32,828	(32,828)	—	—
UBS AG	63,071	(63,071)	—	—

NOTE 4 – AGREEMENTS

Management Fee

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

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

Non-Recurring Fees and Expenses

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

The Administrator

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

The Custodian

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

The Transfer Agent

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

The Distributor

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

NOTE 5 – OFFERING COSTS

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

NOTE 6 – CREATION AND REDEMPTION OF CREATION UNITS

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

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

Transaction Fees on Creation and Redemption Transactions

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

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

Transaction fees for the years ended December 31, 2020, 2019 and 2018 which are included in the Addition and/or Redemption of Shares on the Statements of Changes in Shareholders' Equity, were as follows:

Fund	Year Ended	Year Ended	Year Ended
	December 31, 2020	December 31, 2019	December 31, 2018
ProShares Short Euro	\$ —	\$ —	\$ —
ProShares Short VIX Short-Term Futures ETF	806,805	189,274	699,323
ProShares Ultra Bloomberg Crude Oil	—	57,619	235,966
ProShares Ultra Bloomberg Natural Gas	—	5,580	16,562
ProShares Ultra Euro	—	—	—
ProShares Ultra Gold	—	1,632	10,139
ProShares Ultra Silver	—	7,332	26,173
ProShares Ultra VIX Short-Term Futures ETF	1,988,864	1,925,312	2,194,669
ProShares Ultra Yen	—	—	—
ProShares UltraPro 3x Crude Oil ETF*	—	24,934	81,882
ProShares UltraPro 3x Short Crude Oil ETF*	—	8,919	46,345
ProShares UltraShort Australian Dollar	—	—	—
ProShares UltraShort Bloomberg Crude Oil	—	27,697	135,524
ProShares UltraShort Bloomberg Natural Gas	—	1,378	9,616
ProShares UltraShort Euro	—	—	—
ProShares UltraShort Gold	—	1,606	10,644
ProShares UltraShort Silver	—	—	—
ProShares UltraShort Yen	—	—	—
ProShares VIX Mid-Term Futures ETF	51,455	18,415	27,723
ProShares VIX Short-Term Futures ETF	325,076	205,080	160,987
Total Trust	\$ 3,172,200	\$ 2,474,778	\$ 3,655,553

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

NOTE 7 – FINANCIAL HIGHLIGHTS

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

Per Share Operating Performance	For the Year Ended December 31, 2020					
	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, 2019	\$ 45.64	\$ 65.62	\$ 509.23	\$ 83.97	\$ 13.79	\$ 49.21
Net investment income (loss)	(0.29)	(0.40)	(0.34)	(0.44)	(0.08)	(0.46)
Net realized and unrealized gain (loss)#	(3.43)	(23.80)	(472.51)	(62.53)	2.08	18.82
Change in net asset value from operations	(3.72)	(24.20)	(472.85)	(62.97)	2.00	18.36
Net asset value, at December 31, 2020	\$ 41.92	\$ 41.42	\$ 36.38	\$ 21.00	\$ 15.79	\$ 67.57
Market value per share, at December 31, 2019†	\$ 45.69	\$ 65.23	\$ 511.50	\$ 83.40	\$ 13.77	\$ 49.05
Market value per share, at December 31, 2020†	\$ 41.35	\$ 41.44	\$ 36.27	\$ 21.07	\$ 15.81	\$ 68.20
Total Return, at net asset value	(8.2)%	(36.9)%	(92.9)%	(75.0)%	14.5%	37.3%
Total Return, at market value	(9.5)%	(36.5)%	(92.9)%	(74.7)%	14.7%	39.0%
Ratios to Average Net Assets						
Expense ratio^^	0.97%	1.32%	1.33%	1.61%	0.95%	1.00%
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)	(0.65)%	(1.12)%	(1.13)%	(1.32)%	(0.59)%	(0.71)%

* See Note 1 of these Notes to Financial Statements.

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

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

^^ Expense ratio, excluding non-recurring fees and expense, is 0.97%, 1.32%, 1.32%, 1.61%, 0.95% and 1.00%, respectively.

For the Year Ended December 31, 2020

Per Share Operating Performance	Ultra Silver	Ultra VIX Short-Term Futures ETF	Ultra Yen	UltraShort Australian Dollar
Net asset value, at December 31, 2019	\$ 31.70	\$ 12.67	\$ 55.83	\$ 56.09
Net investment income (loss)	(0.31)	(0.28)	(0.35)	(0.38)
Net realized and unrealized gain (loss)#	19.32	(1.72)	4.35	(11.26)
Change in net asset value from operations	19.01	(2.00)	4.00	(11.64)
Net asset value, at December 31, 2020	\$ 50.71	\$ 10.67	\$ 59.83	\$ 44.45
Market value per share, at December 31, 2019†	\$ 31.65	\$ 12.89	\$ 55.83	\$ 55.88
Market value per share, at December 31, 2020†	\$ 51.28	\$ 10.65	\$ 59.82	\$ 43.89
Total Return, at net asset value	60.0%	(15.8)%	7.2%	(20.8)%
Total Return, at market value	62.0%	(17.4)%	7.2%	(21.5)%
Ratios to Average Net Assets				
Expense ratio^^	1.04%	1.65%	0.95%	1.03%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	(0.76)%	(1.47)%	(0.63)%	(0.66)%

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

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

^^ Expense ratio, excluding non-recurring fees and expense, is 1.04%, 1.65%, 0.95%, and 1.03%, respectively.

For the Year Ended December 31, 2020

Per Share Operating Performance	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen
Net asset value, at December 31, 2019	\$ 12.19	\$ 38.53	\$ 26.80	\$ 53.02	\$ 26.76	\$ 76.37
Net investment income (loss)	(0.26)	(0.68)	(0.09)	(0.24)	(0.09)	(0.34)
Net realized and unrealized gain (loss)#	(0.32)	9.74	(4.18)	(21.35)	(19.74)	(8.20)
Change in net asset value from operations	(0.58)	9.06	(4.27)	(21.59)	(19.83)	(8.54)
Net asset value, at December 31, 2020	\$ 11.61	\$ 47.59	\$ 22.53	\$ 31.43	\$ 6.93	\$ 67.83
Market value per share, at December 31, 2019†	\$ 12.15	\$ 38.82	\$ 26.80	\$ 53.21	\$ 26.80	\$ 76.35
Market value per share, at December 31, 2020†	\$ 11.64	\$ 47.38	\$ 22.52	\$ 31.14	\$ 6.85	\$ 67.81
Total Return, at net asset value	(4.8)%	23.5%	(15.9)%	(40.7)%	(74.1)%	(11.2)%
Total Return, at market value	(4.2)%	22.1%	(16.0)%	(41.5)%	(74.4)%	(11.2)%
Ratios to Average Net Assets						
Expense ratio^^	1.61%	1.88%	0.95%	1.02%	1.10%	0.95%
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)	(1.36)%	(1.70)%	(0.35)%	(0.66)%	(0.89)%	(0.46)%

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

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

^^ Expense ratio, excluding non-recurring fees and expense, is 1.61%, 1.88%, 0.95%, 1.02%, 1.10% and 0.95%, respectively.

For the Year Ended December 31, 2020

<u>Per Share Operating Performance</u>	<u>VIX Mid-Term Futures ETF</u>	<u>VIX Short-Term Futures ETF</u>
Net asset value, at December 31, 2019	\$ 21.27	\$ 12.30
Net investment income (loss)	(0.26)	(0.14)
Net realized and unrealized gain (loss)#	15.72	1.60
Change in net asset value from operations	15.46	1.46
Net asset value, at December 31, 2020	\$ 36.73	\$ 13.76
Market value per share, at December 31, 2019†	\$ 21.29	\$ 12.43
Market value per share, at December 31, 2020†	\$ 36.70	\$ 13.74
Total Return, at net asset value	72.7%	11.9%
Total Return, at market value	72.4%	10.5%
Ratios to Average Net Assets		
Expense ratio	1.06%	1.18%
Expense ratio, excluding brokerage commissions and fees	0.85%	0.85%
Net investment income gain (loss)	(0.74)%	(0.73)%

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

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

Selected data for a Share outstanding throughout the year ended December 31, 2019:

<u>Per Share Operating Performance</u>	<u>For the Year Ended December 31, 2019</u>					
	<u>Short Euro</u>	<u>Short VIX Short-Term Futures ETF</u>	<u>Ultra Bloomberg Crude Oil*</u>	<u>Ultra Bloomberg Natural Gas*</u>	<u>Ultra Euro</u>	<u>Ultra Gold</u>
Net asset value, at December 31, 2018	\$ 43.10	\$ 42.36	\$ 326.46	\$ 252.83	\$ 15.09	\$ 37.12
Net investment income (loss)	0.55	0.18	4.72	0.74	0.13	0.42
Net realized and unrealized gain (loss)#	1.99	23.08	178.05	(169.60)	(1.43)	11.67
Change in net asset value from operations	2.54	23.26	182.77	(168.86)	(1.30)	12.09
Net asset value, at December 31, 2019	\$ 45.64	\$ 65.62	\$ 509.23	\$ 83.97	\$ 13.79	\$ 49.21
Market value per share, at December 31, 2018†	\$ 43.08	\$ 42.30	\$ 332.50	\$ 258.20	\$ 15.12	\$ 37.41
Market value per share, at December 31, 2019†	\$ 45.69	\$ 65.23	\$ 511.50	\$ 83.40	\$ 13.77	\$ 49.05
Total Return, at net asset value	5.9%	54.9%	56.0%	(66.8)%	(8.6)%	32.6%
Total Return, at market value	6.0%	54.2%	53.8%	(67.7)%	(8.9)%	31.1%
Ratios to Average Net Assets						
Expense ratio	0.97%	1.27%^^	0.99%	1.37%	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%	0.33%	1.02%	0.52%	0.89%	0.97%

* See Note 1 of these Notes to Financial Statements.

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

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

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

For the Year Ended December 31, 2019

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	\$ 55.30
Net investment income (loss)	0.25	0.01	0.52	0.14	0.05	0.59
Net realized and unrealized gain (loss)#	5.06	(68.80)	(2.22)	8.25	(39.18)	0.20
Change in net asset value from operations	5.31	(68.79)	(1.70)	8.39	(39.13)	0.79
Net asset value, at December 31, 2019	\$ 31.70	\$ 12.67	\$ 55.83	\$ 21.47	\$ 10.66	\$ 56.09
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 December 31, 2019†	\$ 31.65	\$ 12.89	\$ 55.83	\$ 21.60	\$ 10.58	\$ 55.88
Total Return, at net asset value	20.1%	(84.4)%	(3.0)%	64.1%	(78.6)%	1.4%
Total Return, at market value	20.0%	(84.2)%	(3.0)%	60.4%	(78.2)%	1.7%
Ratios to Average Net Assets						
Expense ratio	0.97%	1.54%^^	0.95%	1.25%	1.40%	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)	0.91%	0.02%	0.92%	0.66%	0.31%	1.05%

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

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

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

For the Year Ended December 31, 2019

<u>Per Share Operating Performance</u>	<u>UltraShort Bloomberg Crude Oil</u>	<u>UltraShort Bloomberg Natural Gas</u>	<u>UltraShort Euro</u>	<u>UltraShort Gold</u>	<u>UltraShort Silver</u>	<u>UltraShort Yen</u>
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	0.08	0.29	0.59	0.31	0.87
Net realized and unrealized gain (loss)#	(17.74)	16.84	2.24	(20.85)	(10.68)	1.61
Change in net asset value from operations	(17.60)	16.92	2.53	(20.26)	(10.37)	2.48
Net asset value, at December 31, 2019	\$ 12.19	\$ 38.53	\$ 26.80	\$ 53.02	\$ 26.76	\$ 76.37
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 December 31, 2019†	\$ 12.15	\$ 38.82	\$ 26.80	\$ 53.21	\$ 26.80	\$ 76.35
Total Return, at net asset value	(59.1)%	78.3%	10.4%	(27.6)%	(27.9)%	3.4%
Total Return, at market value	(58.5)%	82.9%	10.5%	(26.9)%	(27.8)%	3.4%
Ratios to Average Net Assets						
Expense ratio	1.06%	1.57%	0.95%	0.98%	1.00%	0.95%
Expense ratio, excluding brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.88%	0.33%	1.12%	0.94%	0.90%	1.17%

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

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

For the Year Ended December 31, 2019

<u>Per Share Operating Performance</u>	<u>VIX Mid-Term Futures ETF</u>	<u>VIX Short-Term Futures ETF</u>
Net asset value, at December 31, 2018	\$ 26.65	\$ 38.58
Net investment income (loss)	0.25	0.18
Net realized and unrealized gain (loss)#	(5.63)	(26.46)
Change in net asset value from operations	(5.38)	(26.28)
Net asset value, at December 31, 2019	\$ 21.27	\$ 12.30
Market value per share, at December 31, 2018†	\$ 26.74	\$ 38.61
Market value per share, at December 31, 2019†	\$ 21.29	\$ 12.43
Total Return, at net asset value	(20.2)%	(68.1)%
Total Return, at market value	(20.4)%	(67.8)%
Ratios to Average Net Assets		
Expense ratio	0.92%	0.96%
Expense ratio, excluding brokerage commissions and fees	0.85%	0.85%
Net investment income gain (loss)	1.10%	0.90%

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

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

Selected data for a Share outstanding throughout the year ended December 31, 2018

Per Share Operating Performance	For the Year Ended December 31, 2018					
	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	\$ 591.62	\$ 326.39	\$ 17.44	\$ 39.88
Net investment income (loss)	0.22	(0.23)	4.88	0.93	0.06	0.28
Net realized and unrealized gain (loss)#	2.92	(466.61)	(270.04)	(74.49)	(2.41)	(3.04)
Change in net asset value from operations	3.14	(466.84)	(265.16)	(73.56)	(2.35)	(2.76)
Net asset value, at December 31, 2018	\$ 43.10	\$ 42.36	\$ 326.46	\$ 252.83	\$ 15.09	\$ 37.12
Market value per share, at December 31, 2017†	\$ 39.99	\$ 512.84	\$ 586.00	\$ 325.00	\$ 17.46	\$ 40.67
Market value per share, at December 31, 2018†	\$ 43.08	\$ 42.30	\$ 332.50	\$ 258.20	\$ 15.12	\$ 37.41
Total Return, at net asset value	7.9%	(91.7)%	(44.8)%	(22.5)%	(13.5)%	(6.9)%
Total Return, at market value	7.7%	(91.8)%	(43.3)%	(20.6)%	(13.4)%	(8.0)%
Ratios to Average Net Assets						
Expense ratio	0.97%	1.34%	0.97%	1.22%	0.95%	0.95%
Expense ratio, excluding brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.54%	(0.37)%	0.73%	0.30%	0.36%	0.73%

* See Note 1 of these Notes to Financial Statements.

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

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

For the Year Ended December 31, 2018

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)	0.20	(0.40)	(0.02)	(0.04)	(0.12)	0.23
Net realized and unrealized gain (loss)#	(7.36)	30.19	0.23	(24.66)	7.59	9.40
Change in net asset value from operations	(7.16)	29.79	0.21	(24.70)	7.47	9.63
Net asset value, at December 31, 2018	\$ 26.39	\$ 81.46	\$ 57.53	\$ 13.08	\$ 49.79	\$ 55.30
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 December 31, 2018†	\$ 26.37	\$ 81.73	\$ 57.55	\$ 13.47	\$ 48.43	\$ 54.92
Total Return, at net asset value	(21.3)%	57.7%	0.4%	(65.4)%	17.7%	21.1%
Total Return, at market value	(22.1)%	60.1%	0.2%	(63.8)%	12.9%	20.1%
Ratios to Average Net Assets						
Expense ratio	0.95%	1.68%	0.95%	1.22%	1.24%	1.03%
Expense ratio, excluding brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.69%	(0.75)%	(0.03)%	(0.12)%	(0.45)%	0.46%

* See Note 1 of these Notes to Financial Statements.

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

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

For the Year Ended December 31, 2018

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)	0.11	(0.01)	0.16	0.47	0.20	0.53
Net realized and unrealized gain (loss)#	5.37	(17.86)	2.90	2.34	5.22	(1.57)
Change in net asset value from operations	5.48	(17.87)	3.06	2.81	5.42	(1.04)
Net asset value, at December 31, 2018	\$ 29.79	\$ 21.61	\$ 24.27	\$ 73.28	\$ 37.13	\$ 73.89
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 December 31, 2018†	\$ 29.28	\$ 21.22	\$ 24.25	\$ 72.84	\$ 37.10	\$ 73.86
Total Return, at net asset value	22.5%	(45.3)%	14.4%	4.0%	17.1%	(1.4)%
Total Return, at market value	19.2%	(46.5)%	14.4%	5.4%	18.2%	(1.5)%
Ratios to Average Net Assets						
Expense ratio	0.98%	1.41%	0.95%	0.95%	0.95%	0.95%
Expense ratio, excluding brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.59%	(0.05)%	0.73%	0.64%	0.55%	0.73%

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

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

For the Year Ended December 31, 2018

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)	0.10	0.08
Net realized and unrealized gain (loss)#	5.26	15.16
Change in net asset value from operations	5.36	15.24
Net asset value, at December 31, 2018	\$ 26.65	\$ 38.58
Market value per share, at December 31, 2017†	\$ 21.15	\$ 23.15
Market value per share, at December 31, 2018†	\$ 26.74	\$ 38.61
Total Return, at net asset value	25.2%	65.3%
Total Return, at market value	26.4%	66.8%
Ratios to Average Net Assets		
Expense ratio	0.97%	1.00%
Expense ratio, excluding brokerage commissions and fees	0.85%	0.85%
Net investment income gain (loss)	0.45%	0.30%

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

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

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), one and one-half times (1.5x) the return or two times (2x) the return of the Geared Fund's benchmark for the period. A Geared Fund will lose money if its benchmark performance is flat over time, and it is possible for a Geared Fund to lose money over time even if the performance of its benchmark increases (or decreases in the case of Short or UltraShort), as a result of daily rebalancing, the benchmark's volatility, compounding, and other factors. Compounding is the cumulative effect of applying investment gains and losses and income to the principal amount invested over time. Gains or losses experienced over a given period will increase or reduce the principal amount invested from which the subsequent period's returns are calculated. The effects of compounding will likely cause the performance of a Geared Fund to differ from the Geared Fund's stated multiple times the return of its benchmark for the same period. The effect of compounding becomes more pronounced as benchmark volatility and holding period increase. The impact of compounding will impact each shareholder differently depending on the period of time an investment in a Geared Fund is held and the volatility of the benchmark during the holding period of an investment in the Geared Fund. Longer holding periods, higher benchmark volatility, inverse exposure and greater leverage each affect the impact of compounding on a Geared Fund's returns. Daily compounding of a Geared Fund's investment returns can dramatically and adversely affect its longer-term performance during periods of high volatility. Volatility may be at least as important to a Geared Fund's return for a period as the return of the Geared Fund's underlying benchmark. The Matching VIX Funds seek to achieve their stated investment objective over time.

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

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

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

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

Counterparty Risk

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

Regulatory Treatment

Derivatives are generally traded in OTC markets and 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 CEA in connection with each Fund’s swap agreements or forward contracts. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants.

Counterparty Credit Risk

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

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

OTC derivatives of the type that may be utilized by the Funds are generally less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. These agreements contain various conditions, events of default, termination events, covenants and representations. The

triggering of certain events or the default on certain terms of the agreement could allow a party to terminate a transaction under the agreement and request immediate payment in an amount equal to the net positions owed to the party under the agreement. For example, if the level of the Fund's benchmark has a dramatic intraday move that would cause a material decline in the Fund's NAV, the terms of the swap may permit the counterparty to immediately close out the transaction with the Fund. In that event, it may not be possible for the Fund to enter into another swap or to invest in other Financial Instruments necessary to achieve the desired exposure consistent with the Fund's objective. This, in turn, may prevent the Fund from achieving its investment objective, particularly if the level of the Fund's benchmark reverses all or part of its intraday move by the end of the day.

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

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

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

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

Leverage Risk

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

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

Liquidity Risk

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

“Contango” and “Backwardation” Risk

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

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

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

In April 2020, the market for crude oil futures contracts experienced a period of “extraordinary contango” that resulted in a negative price in the May 2020 WTI crude oil futures contract. The futures contracts held by the Funds may experience a period of extraordinary contango in the future. If all or a significant portion of the futures contracts held by an Ultra Fund at a future date were to reach a negative price, investors in such Fund could lose their entire investment. If such event were to occur, and the price of the applicable futures contracts subsequently reversed, investors in the Short or an UltraShort Fund could suffer significant losses or lose their entire investment. The effects of rolling futures contracts under extraordinary contango market conditions generally are more exaggerated than rolling futures contracts under contango market conditions and may cause significant losses.

Change to Investment Strategies

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

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

Following this portfolio transition each Oil Fund had exposure to WTI crude oil futures contracts that are not included in the current benchmark. The performance of each Fund should not be expected to correspond to two times (2x), or two times the inverse (-2x), as applicable, of the daily performance of its current benchmark. Each Fund’s performance could differ significantly from its stated investment objective.

In addition, to the extent an Oil Fund has exposure to a longer-dated WTI crude oil futures contract (e.g., October, November and December 2020 instead of September 2020), the performance of the Fund may be expected to deviate to a greater extent from the “spot” price of WTI crude oil (which the Fund does not seek to track) than if the Fund had exposure to a shorter-dated futures

contract. WTI crude oil futures contracts (and thus each Fund) typically perform very differently from the “spot” price of WTI crude oil. The performance of each Fund therefore will very likely differ in amount, and possibly even direction, from the performance of the “spot” price of WTI crude oil.

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

Change to the Oil Funds Benchmark Index

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

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

Description of the New Benchmark

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

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

Natural Disaster/Epidemic Risk

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks previously mentioned, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and their investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the Funds may have difficulty achieving their investment objectives which may adversely impact performance.

Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Funds' Sponsor and third party service providers), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors can cause substantial market volatility, exchange trading suspensions and closures and can impact the ability of the Funds to complete redemptions and otherwise affect Fund performance and Fund trading in the secondary market. A widespread crisis may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these events could have significant impact on a Fund's performance, resulting in losses to your investment.

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

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

Change to the VIX Funds Benchmark Indices

Change to VIX Futures Contracts Settlement Time \ Index Methodology.

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

Change to the Fund's Net Asset Value ("NAV") Calculation Time.

As a result of these changes to the settlement time for VIX futures contracts and the Index methodology, on Monday, October 26, 2020 each Fund changed its NAV calculation time from 4:15 p.m. (Eastern Time) to 4:00 p.m. (Eastern Time). Additional information about the calculation of NAV is included in each Fund's Prospectus.

Change to the VIX Funds Exchange Listing.

On December 16, 2020, each Fund transferred its listing from NYSE Arca to the Cboe BZX Exchange.

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.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

PROSHARES TRUST II

/s/ Todd Johnson

By: Todd Johnson
Principal Executive Officer
Date: February 19, 2021

/s/ Edward Karpowicz

By: Edward Karpowicz
Principal Financial and Accounting Officer
Date: February 19, 2021

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-253163) of ProShares Trust II of our report dated February 19, 2021 relating to the combined financial statements of ProShares Trust II, the individual financial statements of each of the funds comprising ProShares Trust II, the effectiveness of internal control over financial reporting of ProShares Trust II and the effectiveness of internal control over financial reporting of each of the individual funds comprising ProShares Trust II, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Baltimore, Maryland
February 19, 2021

**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 Annual Report on Form 10-K of ProShares Trust II;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2021

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 Annual Report on Form 10-K of ProShares Trust II;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2021

By: /s/ Edward Karpowicz

Name: Edward Karpowicz

Title: Principal Financial and Accounting Officer
ProShares Trust II

**Certification of Principal Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with this Annual Report on Form 10-K for the year ended December 31, 2020 (the "Report") of ProShares Trust II (the "Registrant") and each of its Funds, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Todd Johnson, the Principal Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: February 19, 2021

By: /s/ Todd Johnson
Name: Todd Johnson
Title: Principal Executive Officer
ProShares Trust II

**Certification of Principal Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with this Annual Report on Form 10-K for the year ended December 31, 2020 (the "Report") of ProShares Trust II (the "Registrant") and each of its Funds, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Edward Karpowicz, the Principal Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (3) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (4) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: February 19, 2021

By: /s/ Edward Karpowicz
Name: Edward Karpowicz
Title: Principal Financial and Accounting Officer
ProShares Trust II