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

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**FORM 10-Q/A**

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Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended June 30, 2024.

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

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**PROSHARES TRUST II**

(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction of  
incorporation or organization)

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

c/o ProShare Capital Management LLC  
7272 Wisconsin Avenue, 21<sup>st</sup> Floor  
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 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 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**

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

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

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

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
Emerging Growth Company	<input type="checkbox"/>		

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

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

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

As of August 4, 2024, the registrant had 147,109,561 shares of common stock, \$0 par value per share, outstanding.

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## EXPLANATORY NOTE

This Amendment No. 1 on Form 10-Q (the “Form 10-Q/A”) amends and restates certain items noted below in the Quarterly Report on Form 10-Q of ProShares Trust II (the “Registrant”) for the quarterly period ended June 30, 2024, as originally filed with the Securities and Exchange Commission (“SEC”) on August 8, 2024 (the “Original Form 10-Q”).

### Background and Effect of the Restatement

As previously disclosed in the Registrant’s Current Reports on Form 8-K dated November 18, 2024, management of the Registrant (“Management”), concluded that the financial statements of the Registrant in the following reports should no longer be relied upon:

- the previously filed Annual Report on Form 10-K for the fiscal year ended December 31, 2023;
- the previously filed Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024; and
- the previously filed Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024.

The determinations made by Management resulted from the following errors in the relevant prior financial statements identified by the Registrant during preparation of its financial statements as of and for the three months ended September 30, 2024:

- In the Statements of Financial Condition, an understatement of “Segregated cash balances with brokers for futures contracts” and overstatement or understatement of “Receivable (Payable) on open futures contracts”.
- In the Statements of Cash Flows, incorrect balances within the “Decrease (Increase) in receivable/payable on open futures contracts”, “Net cash provided by (used in) operating activities”, “Cash, beginning of period” and “Cash, end of period”.

Management determined that the misclassifications described above did not have any impact on the Registrant’s performance, investment results, net asset values, income and distributions. These errors were classification errors related to Futures Commission Merchant accounts of one broker and there is no impact on the net futures exposure to the Registrant.

This Amendment reflects the correction of the classification errors described above, which were identified subsequent to the filing of the Original Form 10-Q.

## **Restatement of Other Financial Statements**

In addition to this Quarterly Report on Form 10-Q/A, the Registrant is concurrently filing amendments to its Annual Report on Form 10-K/A for the year ended December 31, 2023, (the “Form 10-K/A”) and Quarterly Report on Form 10-Q/A for the quarter ended March 31, 2024, (the “Form 10-Q/A”). The Registrant is filing the Form 10-K/A and the Form 10-Q/A to restate its financial statements and related financial information for the periods contained in those reports in relation to the errors described above.

## **Internal Control Considerations**

As a result of the errors described above and the restatement of the Original Form 10-Q, the Registrant’s management has re-evaluated the effectiveness of the Registrant’s disclosure controls and procedures and internal control over financial reporting as of June 30, 2024. Management has concluded that the Registrant’s disclosure controls and procedures with respect to controls related to the classification of the account balances with futures commission merchants (“FCMs”) described above were not effective as of June 30, 2024, and its internal control over financial reporting with respect to such account balances was not effective as of June 30, 2024, due to the following material weakness in internal control over financial reporting with respect to such account balances. Specifically, there was a material weakness in the design of a control activity with respect to the presentation of the FCM accounts indicated above within the Statements of Financial Condition and Statements of Cash Flows. See additional discussion included in Part I, Item 4. “Controls and Procedures” of this Quarterly Report on Form 10-Q/A.

## **Items Amended in this Annual Report on Form 10-Q/A**

For the convenience of the reader, this Quarterly Report on Form 10-Q/A presents the Original Form 10-Q in its entirety.

In accordance with Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the following sections in the Original Form 10-Q have been revised in this Amendment:

- Part I, Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations”;
- Part I, Item 1. “Financial Statements (unaudited)”;
- Part I, Item 4. “Controls and Procedures”; and
- Part II, Item 6. “Exhibits.”

The Registrant is also including with this Quarterly Report on Form 10-Q/A currently dated certifications of the Registrant’s principal executive officer and principal financial officer (included in Part II, Item 6. “Exhibits” and attached as Exhibits 31.1, 31.2, 32.1 and 32.2).

Additionally, as required and discussed in Note 8 to our financial statements, the Registrant presents the share amounts and per share calculations throughout this Quarterly Report on Form 10-Q/A on a retrospective basis to reflect reverse stock splits and forward stock splits which have occurred subsequent to the filing of the Original Form 10-Q.

This Quarterly Report on Form 10-Q/A is presented as of the date of the Original Form 10-Q and does not reflect adjustments for events occurring after June 30, 2024, the date of the Original Form 10-Q, except to the extent they are otherwise required to be included and discussed herein and does not substantively modify or update the disclosures herein other than as required to reflect the adjustments described above. Among other things, forward-looking statements made in the Original Form 10-Q have not been revised to reflect events, results or developments that occurred or facts that became known to us after the date of the Original Form 10-Q, other than the adjustments described above, and such forward-looking statements should be read in conjunction with our filings with the SEC, including those subsequent to the filing of the Original Form 10-Q.

## PROSHARES TRUST II

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## Part I. FINANCIAL INFORMATION

### Item 1. Financial Statements.

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

	<u>June 30, 2024</u> <u>(unaudited)</u> <u>(As Restated)</u>	<u>December 31,</u> <u>2023</u> <u>(As Restated)</u>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$169,045,239 and \$109,391,681, respectively)	\$169,047,283	\$109,410,342
Cash	33,687,181	54,492,235
Segregated cash balances with brokers for futures contracts	94,220,318	107,839,052
Receivable on open futures contracts	3,623,578	11,214,160
Interest receivable	496,309	456,930
Total assets	<u>301,074,669</u>	<u>283,412,719</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	—	15,522,316
Payable on open futures contracts	2,131,041	447,611
Brokerage commissions and futures account fees payable	—	9,571
Payable to Sponsor	231,113	248,862
Total liabilities	<u>2,362,154</u>	<u>16,228,360</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	298,712,515	267,184,359
Total liabilities and shareholders' equity	<u>\$301,074,669</u>	<u>\$283,412,719</u>
Shares outstanding (Note 1)	<u>4,868,614</u>	<u>5,168,614</u>
Net asset value per share (Note 1)	<u>\$ 61.35</u>	<u>\$ 51.69</u>
Market value per share (Note 1) (Note 2)	<u>\$ 61.39</u>	<u>\$ 51.70</u>

*See accompanying notes to financial statements.*

**PROSHARES SHORT VIX SHORT-TERM FUTURES ETF**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2024**  
(unaudited)

	<b>Principal Amount</b>	<b>Value</b>
<b>Short-term U.S. government and agency obligations</b>		
(57% of shareholders' equity)		
<b>U.S. Treasury Bills<sup>^^</sup>:</b>		
5.288% due 07/09/24	\$80,000,000	\$ 79,906,936
5.321% due 09/05/24	90,000,000	89,140,347
Total short-term U.S. government and agency obligations (cost \$169,045,239)		\$169,047,283

<b>Futures Contracts Sold</b>			
	<b>Number of Contracts</b>	<b>Notional Amount at Value</b>	<b>Unrealized Appreciation (Depreciation)/Value</b>
VIX Futures - Cboe, expires July 2024	5,997	\$84,094,732	\$ 2,965,349
VIX Futures - Cboe, expires August 2024	4,360	65,139,272	869,850
			\$ 3,835,199

<sup>^^</sup> Rates shown represent discount rate at the time of purchase.

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Investment Income</b>				
Interest	\$ 3,457,223	\$ 2,437,210	\$ 6,766,508	\$ 4,546,332
<b>Expenses</b>				
Management fee	702,645	617,036	1,443,041	1,182,813
Brokerage commissions	170,317	123,422	341,916	249,925
Total expenses	872,962	740,458	1,784,957	1,432,738
Net investment income (loss)	2,584,261	1,696,752	4,981,551	3,113,594
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	26,761,918	65,228,142	55,258,866	94,832,290
Short-term U.S. government and agency obligations	—	(25,811)	17,669	(25,811)
Net realized gain (loss)	26,761,918	65,202,331	55,276,535	94,806,479
<b>Change in net unrealized appreciation (depreciation) on</b>				
Futures contracts	(4,177,838)	9,658,017	(8,805,425)	12,836,824
Short-term U.S. government and agency obligations	10,617	15,084	(16,617)	(8,546)
Change in net unrealized appreciation (depreciation)	(4,167,221)	9,673,101	(8,822,042)	12,828,278
Net realized and unrealized gain (loss)	22,594,697	74,875,432	46,454,493	107,634,757
<b>Net income (loss)</b>	<u>\$25,178,958</u>	<u>\$76,572,184</u>	<u>\$51,436,044</u>	<u>\$110,748,351</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Shareholders' equity, beginning of period</b>	<u>\$313,978,799</u>	<u>\$ 295,340,393</u>	<u>\$ 267,184,359</u>	<u>\$ 339,591,638</u>
Addition of 350,000, 1,100,000, 2,750,000 and 6,000,000 shares, respectively (Note 1)	18,814,510	38,020,154	147,244,261	185,319,488
Redemption of 1,050,000, 3,700,000, 3,050,000 and 10,900,000 shares, respectively (Note 1)	<u>(59,259,752)</u>	<u>(127,579,464)</u>	<u>(167,152,149)</u>	<u>(353,306,210)</u>
Net addition (redemption) of (700,000), (2,600,000), (300,000) and (4,900,000) shares, respectively (Note 1)	<u>(40,445,242)</u>	<u>(89,559,310)</u>	<u>(19,907,888)</u>	<u>(167,986,722)</u>
Net investment income (loss)	2,584,261	1,696,752	4,981,551	3,113,594
Net realized gain (loss)	26,761,918	65,202,331	55,276,535	94,806,479
Change in net unrealized appreciation (depreciation)	<u>(4,167,221)</u>	<u>9,673,101</u>	<u>(8,822,042)</u>	<u>12,828,278</u>
Net income (loss)	25,178,958	76,572,184	51,436,044	110,748,351
<b>Shareholders' equity, end of period</b>	<u><u>\$298,712,515</u></u>	<u><u>\$ 282,353,267</u></u>	<u><u>\$ 298,712,515</u></u>	<u><u>\$ 282,353,267</u></u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2024 (As Restated)	2023 (As Restated)
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 51,436,044	\$ 110,748,351
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	(316,469,775)	(278,358,687)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	260,017,669	334,826,194
Net amortization and accretion on short-term U.S. government and agency obligations	(3,183,783)	(1,921,222)
Net realized (gain) loss on investments	(17,669)	25,811
Change in unrealized (appreciation) depreciation on investments	16,617	8,546
Decrease (Increase) in receivable on open futures contracts	7,590,582	32,523,950
Decrease (Increase) in interest receivable	(39,379)	43,386
Increase (Decrease) in payable to Sponsor	(17,749)	(131,814)
Increase (Decrease) in brokerage commissions and futures account fees payable	(9,571)	(12,820)
Increase (Decrease) in payable on open futures contracts	1,683,430	—
Net cash provided by (used in) operating activities	<u>1,006,416</u>	<u>197,751,695</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	147,244,261	185,319,488
Payment on shares redeemed	(182,674,465)	(359,168,024)
Net cash provided by (used in) financing activities	<u>(35,430,204)</u>	<u>(173,848,536)</u>
<b>Net increase (decrease) in cash</b>	<u>(34,423,788)</u>	<u>23,903,159</u>
Cash, beginning of period	162,331,287	160,907,259
Cash, end of period	<u>\$ 127,907,499</u>	<u>\$ 184,810,418</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA BLOOMBERG CRUDE OIL**  
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2024 (unaudited)	December 31, 2023
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$387,837,316 and \$233,435,026, respectively)	\$387,833,913	\$233,476,941
Cash	12,820,186	123,662,313
Segregated cash balances with brokers for futures contracts	26,299,037	70,781,753
Segregated cash balances with brokers for swap agreements	44,908,000	203,734,760
Unrealized appreciation on swap agreements	55,947,592	17,954,935
Receivable from capital shares sold	—	5,255,022
Receivable on open futures contracts	201,572	—
Interest receivable	314,624	568,017
Total assets	<u>\$28,324,924</u>	<u>\$65,433,741</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	409,282	2,099,944
Brokerage commissions and futures account fees payable	—	5,682
Payable to Sponsor	429,547	534,678
Total liabilities	<u>838,829</u>	<u>2,640,304</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	527,486,095	652,793,437
Total liabilities and shareholders' equity	<u>\$528,324,924</u>	<u>\$655,433,741</u>
Shares outstanding	<u>15,743,096</u>	<u>24,843,096</u>
Net asset value per share	\$ 33.51	\$ 26.28
Market value per share (Note 2)	<u>\$ 33.50</u>	<u>\$ 26.10</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA BLOOMBERG CRUDE OIL**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2024**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(74% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
5.349% due 07/09/24 <sup>†</sup>	\$ 90,000,000	\$ 89,895,303
5.311% due 08/08/24 <sup>†</sup>	200,000,000	198,893,780
5.310% due 09/05/24 <sup>†</sup>	100,000,000	99,044,830
Total short-term U.S. government and agency obligations		<u>387,833,913</u>
(cost \$387,837,316)		<u>\$387,833,913</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 September 2024	713	\$ 57,496,320	\$ 5,520,380
WTI Crude Oil - NYMEX, expires December 2024	757	59,303,380	4,061,570
WTI Crude Oil - NYMEX, expires June 2025	783	58,928,580	3,300,495
			<u>\$ 12,882,445</u>

**Total Return Swap Agreements<sup>^</sup>**

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35%	07/08/24	\$ 188,892,450	\$ 12,016,665
Swap agreement with Goldman Sachs International based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35	07/08/24	259,202,833	16,489,562
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.35	07/08/24	78,742,345	5,009,308
Swap agreement with Societe Generale based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.25	07/08/24	196,752,460	12,527,793
Swap agreement with UBS AG based on Bloomberg Commodity Balanced WTI Crude Oil Index	0.30	07/08/24	155,618,166	9,904,264
			Total Unrealized Appreciation	<u>\$ 55,947,592</u>

<sup>†</sup> All or partial amount pledged as collateral for swap agreements.

<sup>^</sup> The positions and counterparties herein are as of June 30, 2024. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

<sup>^^</sup> Rates shown represent discount rate at the time of purchase.

\* Reflects the floating financing rate, as of June 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

*See accompanying notes to financial statements.*

**PROSHARES ULTRA BLOOMBERG CRUDE OIL**  
**STATEMENTS OF OPERATIONS**  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Investment Income</b>				
Interest	\$ 6,506,199	\$ 5,878,092	\$ 11,516,649	\$ 11,886,000
<b>Expenses</b>				
Management fee	1,344,787	1,744,998	2,821,804	3,619,616
Brokerage commissions	42,976	94,303	104,780	188,647
Total expenses	1,387,763	1,839,301	2,926,584	3,808,263
Net investment income (loss)	5,118,436	4,038,791	8,590,065	8,077,737
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	11,985,445	29,371,809	28,452,282	40,205,833
Swap agreements	(5,028,524)	(105,727,226)	71,623,239	(30,780,823)
Short-term U.S. government and agency obligations	696	(59,378)	13,201	(59,378)
Net realized gain (loss)	6,957,617	(76,414,795)	100,088,722	9,365,632
<b>Change in net unrealized appreciation (depreciation) on</b>				
Futures contracts	(9,029,300)	(20,075,857)	16,397,677	(16,873,410)
Swap agreements	8,281,227	65,510,145	37,992,657	(75,851,818)
Short-term U.S. government and agency obligations	9,247	104,869	(45,318)	53,943
Change in net unrealized appreciation (depreciation)	(738,826)	45,539,157	54,345,016	(92,671,285)
Net realized and unrealized gain (loss)	6,218,791	(30,875,638)	154,433,738	(83,305,653)
<b>Net income (loss)</b>	<u>\$11,337,227</u>	<u>\$ (26,836,847)</u>	<u>\$163,023,803</u>	<u>\$(75,227,916)</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Shareholders' equity, beginning of period</b>	<u>\$ 597,176,895</u>	<u>\$ 811,668,456</u>	<u>\$ 652,793,437</u>	<u>\$ 859,094,274</u>
Addition of 5,050,000, 15,550,000, 9,100,000 and 34,650,000 shares, respectively	156,948,695	353,363,209	265,988,522	812,713,784
Redemption of 7,300,000, 15,050,000, 18,200,000 and 31,950,000 shares, respectively	<u>(237,976,722)</u>	<u>(400,000,450)</u>	<u>(554,319,667)</u>	<u>(858,385,774)</u>
Net addition (redemption) of (2,250,000), 500,000, (9,100,000) and 2,700,000 shares, respectively	<u>(81,028,027)</u>	<u>(46,637,241)</u>	<u>(288,331,145)</u>	<u>(45,671,990)</u>
Net investment income (loss)	5,118,436	4,038,791	8,590,065	8,077,737
Net realized gain (loss)	6,957,617	(76,414,795)	100,088,722	9,365,632
Change in net unrealized appreciation (depreciation)	<u>(738,826)</u>	<u>45,539,157</u>	<u>54,345,016</u>	<u>(92,671,285)</u>
Net income (loss)	<u>11,337,227</u>	<u>(26,836,847)</u>	<u>163,023,803</u>	<u>(75,227,916)</u>
<b>Shareholders' equity, end of period</b>	<u>\$ 527,486,095</u>	<u>\$ 738,194,368</u>	<u>\$ 527,486,095</u>	<u>\$ 738,194,368</u>

*See accompanying notes to financial statements.*

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

	<b>Six Months Ended</b>	
	<b>June 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 163,023,803	\$ (75,227,916)
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	(750,343,317)	(8,286,191,814)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	604,658,733	8,193,611,806
Net amortization and accretion on short-term U.S. government and agency obligations	(8,704,505)	(7,958,372)
Net realized (gain) loss on investments	(13,201)	59,378
Change in unrealized (appreciation) depreciation on investments	(37,947,339)	75,797,875
Decrease (Increase) in receivable on open futures contracts	(201,572)	5,619,393
Decrease (Increase) in interest receivable	253,393	168,779
Increase (Decrease) in payable to Sponsor	(105,131)	(81,887)
Increase (Decrease) in brokerage commissions and futures account fees payable	(5,682)	492
Increase (Decrease) in payable on open futures contracts	(1,690,662)	1,541,204
Net cash provided by (used in) operating activities	(31,075,480)	(92,661,062)
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	271,243,544	812,713,784
Payment on shares redeemed	(554,319,667)	(870,743,885)
Net cash provided by (used in) financing activities	(283,076,123)	(58,030,101)
<b>Net increase (decrease) in cash</b>	(314,151,603)	(150,691,163)
Cash, beginning of period	398,178,826	476,600,261
Cash, end of period	<u>\$ 84,027,223</u>	<u>\$ 325,909,098</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA BLOOMBERG NATURAL GAS**  
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2024 (unaudited) (As Restated)	December 31, 2023 (As Restated)
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$64,445,510, respectively)	\$ —	\$ 64,459,117
Cash	335,101,326	326,252,692
Segregated cash balances with brokers for futures contracts	170,641,492	374,861,689
Receivable from capital shares sold	78,742,578	4,281,925
Receivable on open futures contracts	—	—
Interest receivable	836,761	1,925,643
Total assets	<u>585,322,157</u>	<u>771,781,066</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	—	19,366,361
Payable on open futures contracts	44,230,752	21,843,883
Brokerage commissions and futures account fees payable	12,372	52,349
Payable to Sponsor	435,212	625,665
Total liabilities	<u>44,678,336</u>	<u>41,888,258</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	540,643,821	729,892,808
Total liabilities and shareholders' equity	<u>\$585,322,157</u>	<u>\$771,781,066</u>
Shares outstanding (Note 8)	<u>6,933,709</u>	<u>5,113,709</u>
Net asset value per share (Note 8)	<u>\$ 77.97</u>	<u>\$ 142.73</u>
Market value per share (Note 2) (Note 8)	<u>\$ 78.35</u>	<u>\$ 142.20</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA BLOOMBERG NATURAL GAS**  
**SCHEDULE OF INVESTMENTS**  
JUNE 30, 2024  
(unaudited)

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Natural Gas - NYMEX, expires September 2024	41,612	\$1,081,079,760	\$ (153,035,669)

*See accompanying notes to financial statements.*

**PROSHARES ULTRA BLOOMBERG NATURAL GAS**  
**STATEMENTS OF OPERATIONS**  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Investment Income</b>				
Interest	\$ 6,418,687	\$ 8,866,705	\$ 12,870,827	\$ 17,825,228
<b>Expenses</b>				
Management fee	1,323,880	2,588,571	2,773,307	4,916,981
Brokerage commissions	785,377	1,145,371	1,488,469	2,098,150
Futures account fees	53,176	211,785	142,161	399,478
Total expenses	<u>2,162,433</u>	<u>3,945,727</u>	<u>4,403,937</u>	<u>7,414,609</u>
Net investment income (loss)	<u>4,256,254</u>	<u>4,920,978</u>	<u>8,466,890</u>	<u>10,410,619</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	211,772,181	(539,203,219)	(30,408,733)	(1,639,994,302)
Swap agreements	–	(77,680,050)	–	(38,520,261)
Short-term U.S. government and agency obligations	–	(3,646)	–	(7,216)
Net realized gain (loss)	<u>211,772,181</u>	<u>(616,886,915)</u>	<u>(30,408,733)</u>	<u>(1,678,521,779)</u>
<b>Change in net unrealized appreciation (depreciation) on</b>				
Futures contracts	(60,263,391)	572,850,724	(196,642,739)	558,949,406
Swap agreements	–	85,176,576	–	46,088,257
Short-term U.S. government and agency obligations	–	29,724	(13,607)	9,671
Change in net unrealized appreciation (depreciation)	<u>(60,263,391)</u>	<u>658,057,024</u>	<u>(196,656,346)</u>	<u>605,047,334</u>
Net realized and unrealized gain (loss)	<u>151,508,790</u>	<u>41,170,109</u>	<u>(227,065,079)</u>	<u>(1,073,474,445)</u>
<b>Net income (loss)</b>	<u>\$155,765,044</u>	<u>\$ 46,091,087</u>	<u>\$(218,598,189)</u>	<u>\$(1,063,063,826)</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Shareholders' equity, beginning of period</b>	<u>\$ 580,741,377</u>	<u>\$1,139,983,773</u>	<u>\$ 729,892,808</u>	<u>\$ 586,151,113</u>
Addition of 4,870,000, 2,758,500, 12,890,000 and 6,553,000 shares, respectively (Note 8)	387,753,452	814,876,179	1,118,271,219	3,160,825,013
Redemption of 6,780,000, 2,565,000, 11,070,000 and 3,591,500 shares, respectively (Note 8)	<u>(583,616,052)</u>	<u>(859,929,761)</u>	<u>(1,088,922,017)</u>	<u>(1,542,891,022)</u>
Net addition (redemption) of (1,910,000), 193,500, 1,820,000 and 2,961,500 shares, respectively (Note 8)	<u>(195,862,600)</u>	<u>(45,053,582)</u>	<u>29,349,202</u>	<u>1,617,933,991</u>
Net investment income (loss)	4,256,254	4,920,978	8,466,890	10,410,619
Net realized gain (loss)	211,772,181	(616,886,915)	(30,408,733)	(1,678,521,779)
Change in net unrealized appreciation (depreciation)	<u>(60,263,391)</u>	<u>658,057,024</u>	<u>(196,656,346)</u>	<u>605,047,334</u>
Net income (loss)	<u>155,765,044</u>	<u>46,091,087</u>	<u>(218,598,189)</u>	<u>(1,063,063,826)</u>
<b>Shareholders' equity, end of period</b>	<u>\$ 540,643,821</u>	<u>\$1,141,021,278</u>	<u>\$ 540,643,821</u>	<u>\$ 1,141,021,278</u>

*See accompanying notes to financial statements.*

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

	Six Months Ended	
	June 30,	
	2024	2023
	(As Restated)	(As Restated)
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (218,598,189)	\$ (1,063,063,826)
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	—	(10,025,950,123)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	65,000,000	9,997,363,885
Net amortization and accretion on short-term U.S. government and agency obligations	(554,490)	(6,934,539)
Net realized (gain) loss on investments	—	7,216
Change in unrealized (appreciation) depreciation on investments	13,607	(46,097,928)
Decrease (Increase) in receivable on open futures contracts	—	(51,507,351)
Decrease (Increase) in interest receivable	1,088,882	(1,040,354)
Increase (Decrease) in payable to Sponsor	(190,453)	396,149
Increase (Decrease) in brokerage commissions and futures account fees payable	(39,977)	34,147
Increase (Decrease) in payable on open futures contracts	22,386,869	8,464,653
Net cash provided by (used in) operating activities	<u>(130,893,751)</u>	<u>(1,188,328,071)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	1,043,810,566	3,160,825,013
Payment on shares redeemed	(1,108,288,378)	(1,541,243,728)
Net cash provided by (used in) financing activities	<u>(64,477,812)</u>	<u>1,619,581,285</u>
<b>Net increase (decrease) in cash</b>	<u>(195,371,563)</u>	<u>431,253,214</u>
Cash, beginning of period	701,114,381	327,716,484
Cash, end of period	<u>\$ 505,742,818</u>	<u>\$ 758,969,698</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA EURO**  
STATEMENTS OF FINANCIAL CONDITION

	<b>June 30, 2024</b> <b>(unaudited)</b>	<b>December 31,</b> <b>2023</b>
<b>Assets</b>		
Cash	\$ 5,173,809	\$ 6,162,459
Segregated cash balances with brokers for foreign currency forward contracts	544,321	623,000
Unrealized appreciation on foreign currency forward contracts	—	308,424
Interest receivable	22,202	27,219
Total assets	<u>5,740,332</u>	<u>7,121,102</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable to Sponsor	4,401	5,612
Unrealized depreciation on foreign currency forward contracts	140,398	1,475
Total liabilities	<u>144,799</u>	<u>7,087</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	5,595,533	7,114,015
<b>Total liabilities and shareholders' equity</b>	<u>\$ 5,740,332</u>	<u>\$ 7,121,102</u>
Shares outstanding	<u>500,000</u>	<u>600,000</u>
Net asset value per share	<u>\$ 11.19</u>	<u>\$ 11.86</u>
Market value per share (Note 2)	<u>\$ 11.17</u>	<u>\$ 11.84</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA EURO**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2024**  
(unaudited)

**Foreign Currency Forward Contracts<sup>^</sup>**

	<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>
<b>Contracts to Purchase</b>				
Euro with Goldman Sachs International	07/12/24	4,686,921	\$ 5,022,389	\$ (61,066)
Euro with UBS AG	07/12/24	5,951,502	6,377,482	<u>(79,283)</u>
			Total Unrealized Depreciation	<u>\$ (140,349)</u>
<b>Contracts to Sell</b>				
Euro with UBS AG	07/12/24	(193,000)	\$ (206,813)	\$ (49)
			Total Unrealized Depreciation	<u>\$ (49)</u>

<sup>^</sup> The positions and counterparties herein are as of June 30, 2024. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

*See accompanying notes to financial statements.*

**PROSHARES ULTRA EURO**  
**STATEMENTS OF OPERATIONS**  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Investment Income</b>				
Interest	\$ 70,817	\$ 88,182	\$ 149,303	\$ 185,419
<b>Expenses</b>				
Management fee	13,944	19,851	29,879	44,097
Total expenses	13,944	19,851	29,879	44,097
Net investment income (loss)	56,873	68,331	119,424	141,322
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Foreign currency forward contracts	(219,350)	78,291	(74,776)	358,570
Net realized gain (loss)	(219,350)	78,291	(74,776)	358,570
<b>Change in net unrealized appreciation (depreciation) on</b>				
Foreign currency forward contracts	62,167	(79,023)	(447,347)	(175,968)
Change in net unrealized appreciation (depreciation)	62,167	(79,023)	(447,347)	(175,968)
Net realized and unrealized gain (loss)	(157,183)	(732)	(522,123)	182,602
<b>Net income (loss)</b>	<b><u>\$(100,310)</u></b>	<b><u>\$ 67,599</u></b>	<b><u>\$(402,699)</u></b>	<b><u>\$ 323,924</u></b>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Shareholders' equity, beginning of period</b>	<u>\$ 6,804,048</u>	<u>\$ 8,616,433</u>	<u>\$ 7,114,015</u>	<u>\$10,704,662</u>
Addition of -, -, 100,000 and 200,000 shares, respectively	—	—	1,140,357	2,296,437
Redemption of 100,000, 100,000, 200,000 and 500,000 shares, respectively	(1,108,205)	(1,148,597)	(2,256,140)	(5,789,588)
Net addition (redemption) of (100,000), (100,000), (100,000) and (300,000) shares, respectively	(1,108,205)	(1,148,597)	(1,115,783)	(3,493,151)
Net investment income (loss)	56,873	68,331	119,424	141,322
Net realized gain (loss)	(219,350)	78,291	(74,776)	358,570
Change in net unrealized appreciation (depreciation)	62,167	(79,023)	(447,347)	(175,968)
Net income (loss)	(100,310)	67,599	(402,699)	323,924
<b>Shareholders' equity, end of period</b>	<u>\$ 5,595,533</u>	<u>\$ 7,535,435</u>	<u>\$ 5,595,533</u>	<u>\$ 7,535,435</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA EURO**  
**STATEMENTS OF CASH FLOWS**  
(unaudited)

	<b>Six Months Ended</b>	
	<b>June 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (402,699)	\$ 323,924
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Change in unrealized (appreciation) depreciation on investments	447,347	175,968
Decrease (Increase) in interest receivable	5,017	12,213
Increase (Decrease) in payable to Sponsor	(1,211)	(4,645)
Net cash provided by (used in) operating activities	<u>48,454</u>	<u>507,460</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	1,140,357	2,296,437
Payment on shares redeemed	(2,256,140)	(5,789,588)
Net cash provided by (used in) financing activities	<u>(1,115,783)</u>	<u>(3,493,151)</u>
<b>Net increase (decrease) in cash</b>	<u>(1,067,329)</u>	<u>(2,985,691)</u>
Cash, beginning of period	6,785,459	10,259,418
Cash, end of period	<u>\$ 5,718,130</u>	<u>\$ 7,273,727</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA GOLD**  
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2024 (unaudited)	December 31, 2023
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$194,011,855 and \$59,496,177, respectively)	\$194,012,992	\$ 59,507,594
Cash	22,156,996	92,898,206
Segregated cash balances with brokers for futures contracts	5,910,000	4,523,500
Segregated cash balances with brokers for swap agreements	742,000	31,930,271
Unrealized appreciation on swap agreements	—	3,078,593
Receivable on open futures contracts	143,688	—
Interest receivable	213,762	276,736
Total assets	<u>223,179,438</u>	<u>192,214,900</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	—	564,042
Payable to Sponsor	170,756	148,835
Unrealized depreciation on swap agreements	6,552,657	—
Total liabilities	<u>6,723,413</u>	<u>712,877</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	216,456,025	191,502,023
Total liabilities and shareholders' equity	<u>\$223,179,438</u>	<u>\$192,214,900</u>
Shares outstanding	<u>2,800,000</u>	<u>3,000,000</u>
Net asset value per share	<u>\$ 77.31</u>	<u>\$ 63.83</u>
Market value per share (Note 2)	<u>\$ 77.04</u>	<u>\$ 63.87</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA GOLD**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2024**  
(unaudited)

	Principal Amount	Value
<b>Short-term U.S. government and agency obligations</b> (90% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
5.309% due 07/09/24 <sup>†</sup>	\$90,000,000	\$ 89,895,303
5.311% due 08/08/24 <sup>†</sup>	30,000,000	29,834,067
5.315% due 09/05/24 <sup>†</sup>	75,000,000	74,283,622
<b>Total short-term U.S. government and agency obligations</b> (cost \$194,011,855)		<b>\$194,012,992</b>

**Futures Contracts Purchased**

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/Value
Gold Futures - COMEX, expires August 2024	582	\$ 136,164,720	\$ (767,692)

**Total Return Swap Agreements<sup>^</sup>**

	Rate Paid (Received) <sup>*</sup>	Termination Date	Notional Amount at Value <sup>**</sup>	Unrealized Appreciation (Depreciation)/Value
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	07/08/24	\$ 127,422,794	\$ (2,813,616)
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.25	07/08/24	60,521,797	(1,336,379)
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	07/08/24	108,811,563	(2,402,662)
			Total Unrealized Depreciation	<b>\$ (6,552,657)</b>

<sup>†</sup> All or partial amount pledged as collateral for swap agreements.

<sup>^</sup> The positions and counterparties herein are as of June 30, 2024. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

<sup>^^</sup> Rates shown represent discount rate at the time of purchase.

<sup>\*</sup> Reflects the floating financing rate, as of June 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

<sup>\*\*</sup> For swap agreements, a positive amount represents "long" exposure to the benchmark index. A negative amount represents "short" exposure to the benchmark index.

*See accompanying notes to financial statements.*

**PROSHARES ULTRA GOLD**  
**STATEMENTS OF OPERATIONS**  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Investment Income</b>				
Interest	\$ 2,819,359	\$ 1,983,196	\$ 4,833,274	\$ 3,632,210
<b>Expenses</b>				
Management fee	546,388	474,261	982,991	901,375
Brokerage commissions	8,123	6,925	17,996	15,540
Total expenses	554,511	481,186	1,000,987	916,915
Net investment income (loss)	2,264,848	1,502,010	3,832,287	2,715,295
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	7,565,606	5,160,588	14,530,658	7,921,167
Swap agreements	24,002,215	12,035,981	35,508,434	20,075,298
Short-term U.S. government and agency obligations	—	(28,462)	3,011	(28,462)
Net realized gain (loss)	31,567,821	17,168,107	50,042,103	27,968,003
<b>Change in net unrealized appreciation (depreciation) on</b>				
Futures contracts	(3,144,847)	(10,482,142)	(4,863,967)	(8,627,819)
Swap agreements	(14,087,684)	(22,406,342)	(9,631,250)	(13,549,549)
Short-term U.S. government and agency obligations	5,842	33,642	(10,280)	10,905
Change in net unrealized appreciation (depreciation)	(17,226,689)	(32,854,842)	(14,505,497)	(22,166,463)
Net realized and unrealized gain (loss)	14,341,132	(15,686,735)	35,536,606	5,801,540
<b>Net income (loss)</b>	<u>\$ 16,605,980</u>	<u>\$(14,184,725)</u>	<u>\$ 39,368,893</u>	<u>\$ 8,516,835</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Shareholders' equity, beginning of period</b>	<u>\$215,970,841</u>	<u>\$201,161,529</u>	<u>\$191,502,023</u>	<u>\$173,524,136</u>
Addition of 350,000, 50,000, 800,000 and 450,000 shares, respectively	27,209,437	3,236,120	56,539,425	28,209,474
Redemption of 550,000, 150,000, 1,000,000 and 500,000 shares, respectively	<u>(43,330,233)</u>	<u>(9,296,393)</u>	<u>(70,954,316)</u>	<u>(29,333,914)</u>
Net addition (redemption) of (200,000), (100,000), (200,000) and (50,000) shares, respectively	<u>(16,120,796)</u>	<u>(6,060,273)</u>	<u>(14,414,891)</u>	<u>(1,124,440)</u>
Net investment income (loss)	2,264,848	1,502,010	3,832,287	2,715,295
Net realized gain (loss)	31,567,821	17,168,107	50,042,103	27,968,003
Change in net unrealized appreciation (depreciation)	<u>(17,226,689)</u>	<u>(32,854,842)</u>	<u>(14,505,497)</u>	<u>(22,166,463)</u>
Net income (loss)	<u>16,605,980</u>	<u>(14,184,725)</u>	<u>39,368,893</u>	<u>8,516,835</u>
<b>Shareholders' equity, end of period</b>	<u><u>\$216,456,025</u></u>	<u><u>\$180,916,531</u></u>	<u><u>\$216,456,025</u></u>	<u><u>\$180,916,531</u></u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA GOLD**  
**STATEMENTS OF CASH FLOWS**  
(unaudited)

	Six Months Ended June 30,	
	2024	2023
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 39,368,893	\$ 8,516,835
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(306,151,213)	(492,848,662)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	175,003,011	489,813,291
Net amortization and accretion on short-term U.S. government and agency obligations	(3,364,465)	(2,573,420)
Net realized (gain) loss on investments	(3,011)	28,462
Change in unrealized (appreciation) depreciation on investments	9,641,530	13,538,644
Decrease (Increase) in receivable on open futures contracts	(143,688)	(487,898)
Decrease (Increase) in interest receivable	62,974	19,574
Increase (Decrease) in payable to Sponsor	21,921	7,411
Increase (Decrease) in payable on open futures contracts	(564,042)	—
Net cash provided by (used in) operating activities	(86,128,090)	16,014,237
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	56,539,425	28,209,474
Payment on shares redeemed	(70,954,316)	(29,333,914)
Net cash provided by (used in) financing activities	(14,414,891)	(1,124,440)
<b>Net increase (decrease) in cash</b>	(100,542,981)	14,889,797
Cash, beginning of period	129,351,977	37,909,767
Cash, end of period	\$ 28,808,996	\$ 52,799,564

*See accompanying notes to financial statements.*

**PROSHARES ULTRA SILVER**  
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2024 (unaudited)	December 31, 2023
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$457,266,168 and \$114,255,151, respectively)	\$457,266,538	\$114,276,025
Cash	103,479,324	160,468,637
Segregated cash balances with brokers for futures contracts	36,455,000	23,499,000
Segregated cash balances with brokers for swap agreements	18,848,700	95,226,292
Receivable from capital shares sold	—	2,728,828
Receivable on open futures contracts	3,689,701	—
Interest receivable	931,733	598,623
Total assets	<u>620,670,996</u>	<u>396,797,405</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	—	3,503,958
Payable to Sponsor	439,142	319,853
Unrealized depreciation on swap agreements	49,402,333	2,827,221
Total liabilities	<u>49,841,475</u>	<u>6,651,032</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	570,829,521	390,146,373
Total liabilities and shareholders' equity	<u>\$620,670,996</u>	<u>\$396,797,405</u>
Shares outstanding	<u>15,246,526</u>	<u>14,296,526</u>
Net asset value per share	<u>\$ 37.44</u>	<u>\$ 27.29</u>
Market value per share (Note 2)	<u>\$ 37.09</u>	<u>\$ 27.17</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA SILVER**  
**SCHEDULE OF INVESTMENTS**  
JUNE 30, 2024  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(80% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
5.290% due 07/09/24 <sup>†</sup>	\$ 150,000,000	\$149,825,505
5.311% due 08/08/24 <sup>†</sup>	100,000,000	99,446,890
5.326% due 09/05/24 <sup>†</sup>	210,000,000	207,994,143
Total short-term U.S. government and agency obligations (cost \$457,266,168)		<u>\$457,266,538</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 September 2024	3,130	\$ 462,614,000	\$ (6,674,294)

**Total Return Swap Agreements<sup>^</sup>**

	<u>Rate Paid (Received)<sup>*</sup></u>	<u>Termination Date</u>	<u>Notional Amount at Value<sup>**</sup></u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	07/08/24	\$ 302,102,674	\$ (21,980,835)
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.30	07/08/24	26,589,962	(1,935,532)
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	07/08/24	180,402,617	(13,131,835)
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	07/08/24	169,794,092	(12,354,131)
			Total Unrealized Depreciation	<u>\$ (49,402,333)</u>

<sup>†</sup> All or partial amount pledged as collateral for swap agreements.

<sup>^</sup> The positions and counterparties herein are as of June 30, 2024. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

<sup>^^</sup> Rates shown represent discount rate at the time of purchase.

<sup>\*</sup> Reflects the floating financing rate, as of June 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

<sup>\*\*</sup> For swap agreements, a positive amount represents "long" exposure to the benchmark index. A negative amount represents "short" exposure to the benchmark index.

*See accompanying notes to financial statements.*

**PROSHARES ULTRA SILVER**  
**STATEMENTS OF OPERATIONS**  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Investment Income</b>				
Interest	\$ 6,245,723	\$ 3,701,182	\$ 9,880,580	\$ 7,075,578
<b>Expenses</b>				
Management fee	1,244,817	976,505	2,118,718	1,848,064
Brokerage commissions	56,180	47,075	84,222	73,637
Total expenses	1,300,997	1,023,580	2,202,940	1,921,701
Net investment income (loss)	4,944,726	2,677,602	7,677,640	5,153,877
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	81,641,058	17,097,790	76,002,276	20,739,536
Swap agreements	139,039,383	47,564,510	140,207,453	15,178,900
Short-term U.S. government and agency obligations	—	(46,857)	4,797	(46,857)
Net realized gain (loss)	220,680,441	64,615,443	216,214,526	35,871,579
<b>Change in net unrealized appreciation (depreciation) on</b>				
Futures contracts	(29,355,888)	(38,652,527)	(19,075,042)	(39,404,490)
Swap agreements	(57,934,788)	(80,409,195)	(46,575,112)	(57,269,574)
Short-term U.S. government and agency obligations	11,419	44,380	(20,504)	8,842
Change in net unrealized appreciation (depreciation)	(87,279,257)	(119,017,342)	(65,670,658)	(96,665,222)
Net realized and unrealized gain (loss)	133,401,184	(54,401,899)	150,543,868	(60,793,643)
<b>Net income (loss)</b>	<u>\$138,345,910</u>	<u>\$ (51,724,297)</u>	<u>\$158,221,508</u>	<u>\$(55,639,766)</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Shareholders' equity, beginning of period</b>	\$ 403,584,744	\$ 429,115,334	\$ 390,146,373	\$414,285,878
Addition of 5,150,000, 700,000, 7,450,000 and 2,600,000 shares, respectively	186,406,170	20,692,563	244,780,900	71,924,842
Redemption of 4,050,000, 1,300,000, 6,500,000 and 2,450,000 shares, respectively	(157,507,303)	(41,291,941)	(222,319,260)	(73,779,295)
Net addition (redemption) of 1,100,000, (600,000), 950,000 and 150,000 shares, respectively	28,898,867	(20,599,378)	22,461,640	(1,854,453)
Net investment income (loss)	4,944,726	2,677,602	7,677,640	5,153,877
Net realized gain (loss)	220,680,441	64,615,443	216,214,526	35,871,579
Change in net unrealized appreciation (depreciation)	(87,279,257)	(119,017,342)	(65,670,658)	(96,665,222)
Net income (loss)	138,345,910	(51,724,297)	158,221,508	(55,639,766)
<b>Shareholders' equity, end of period</b>	<u>\$ 570,829,521</u>	<u>\$ 356,791,659</u>	<u>\$ 570,829,521</u>	<u>\$356,791,659</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA SILVER**  
**STATEMENTS OF CASH FLOWS**  
(unaudited)

	Six Months Ended June 30,	
	2024	2023
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 158,221,508	\$ (55,639,766)
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	(669,157,487)	(2,203,304,232)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	332,004,797	2,212,588,221
Net amortization and accretion on short-term U.S. government and agency obligations	(5,853,530)	(5,008,810)
Net realized (gain) loss on investments	(4,797)	46,857
Change in unrealized (appreciation) depreciation on investments	46,595,616	57,260,732
Decrease (Increase) in receivable on open futures contracts	(3,689,701)	(1,635,164)
Decrease (Increase) in interest receivable	(333,110)	29,902
Increase (Decrease) in payable to Sponsor	119,289	(45,532)
Increase (Decrease) in payable on open futures contracts	(3,503,958)	(1,948,902)
Net cash provided by (used in) operating activities	<u>(145,601,373)</u>	<u>2,343,306</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	247,509,728	71,924,842
Payment on shares redeemed	(222,319,260)	(75,394,677)
Net cash provided by (used in) financing activities	<u>25,190,468</u>	<u>(3,469,835)</u>
<b>Net increase (decrease) in cash</b>	<u>(120,410,905)</u>	<u>(1,126,529)</u>
Cash, beginning of period	279,193,929	150,012,071
Cash, end of period	<u>\$ 158,783,024</u>	<u>\$ 148,885,542</u>

*See accompanying notes to financial statements.*

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

	<b>June 30, 2024</b> <b>(unaudited)</b> <b>(As Restated)</b>	<b>December 31, 2023</b> <b>(As Restated)</b>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$49,941,817 and \$-, respectively)	\$ 49,941,835	\$ —
Cash	34,940,702	86,615,956
Segregated cash balances with brokers for futures contracts	137,403,639	250,795,661
Receivable on open futures contracts	9,596,074	10,559,699
Interest receivable	454,279	924,148
Total assets	<u>232,336,529</u>	<u>348,895,464</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Brokerage commissions and futures account fees payable	16,333	36,088
Payable to Sponsor	184,998	303,633
Total liabilities	<u>201,331</u>	<u>339,721</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	232,135,198	348,555,743
Total liabilities and shareholders' equity	<u>\$232,336,529</u>	<u>\$ 348,895,464</u>
Shares outstanding (Note 1)	<u>9,843,643</u>	<u>8,264,892</u>
Net asset value per share (Note 1)	<u>\$ 23.58</u>	<u>\$ 42.17</u>
Market value per share (Note 1) (Note 2)	<u>\$ 23.54</u>	<u>\$ 42.20</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2024**  
(unaudited)

	<b>Principal Amount</b>	<b>Value</b>
<b>Short-term U.S. government and agency obligations</b>		
(22% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
5.304% due 07/09/24	\$ 50,000,000	\$49,941,835
<b>Total short-term U.S. government and agency obligations</b>		
(cost \$49,941,817)		<b>\$49,941,835</b>

**Futures Contracts Purchased**

	<b>Number of Contracts</b>	<b>Notional Amount at Value</b>	<b>Unrealized Appreciation (Depreciation)/Value</b>
VIX Futures - Cboe, expires July 2024	13,989	\$ 196,164,949	\$ (3,927,708)
VIX Futures - Cboe, expires August 2024	10,175	152,016,535	(2,277,212)
			<b>\$ (6,204,920)</b>

<sup>^^</sup> Rates shown represent discount rate at the time of purchase.

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Investment Income</b>				
Interest	\$ 2,335,823	\$ 4,750,595	\$ 5,094,065	\$ 9,167,250
<b>Expenses</b>				
Management fee	553,814	1,330,081	1,221,345	2,703,851
Brokerage commissions	454,606	712,511	941,152	1,490,212
Futures account fees	63,964	126,999	150,134	250,360
Total expenses	1,072,384	2,169,591	2,312,631	4,444,423
Net investment income (loss)	1,263,439	2,581,004	2,781,434	4,722,827
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(57,413,186)	(426,304,544)	(148,416,415)	(608,537,974)
Short-term U.S. government and agency obligations	500	4,188	11,137	(3,590)
Net realized gain (loss)	(57,412,686)	(426,300,356)	(148,405,278)	(608,541,564)
<b>Change in net unrealized appreciation (depreciation) on</b>				
Futures contracts	11,693,863	(45,320,517)	24,978,991	(43,274,267)
Short-term U.S. government and agency obligations	4,577	5,340	18	(3,383)
Change in net unrealized appreciation (depreciation)	11,698,440	(45,315,177)	24,979,009	(43,277,650)
Net realized and unrealized gain (loss)	(45,714,246)	(471,615,533)	(123,426,269)	(651,819,214)
<b>Net income (loss)</b>	<b><u>\$(44,450,807)</u></b>	<b><u>\$(469,034,529)</u></b>	<b><u>\$(120,644,835)</u></b>	<b><u>\$(647,096,387)</u></b>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Shareholders' equity, beginning of period</b>	\$ 278,240,649	\$ 535,980,236	\$ 348,555,743	\$ 639,318,362
Addition of 7,030,000, 2,588,000, 9,850,000 and 4,262,000 shares, respectively (Note 1)	196,405,861	455,030,425	291,112,693	891,490,874
Redemption of 6,031,248, 710,000, 8,271,248 and 1,928,000 shares, respectively (Note 1)	<u>(198,060,505)</u>	<u>(134,212,073)</u>	<u>(286,888,403)</u>	<u>(495,948,790)</u>
Net addition (redemption) of 998,752, 1,878,000, 1,578,752 and 2,334,000 shares, respectively (Note 1)	<u>(1,654,644)</u>	<u>320,818,352</u>	<u>4,224,290</u>	<u>395,542,084</u>
Net investment income (loss)	1,263,439	2,581,004	2,781,434	4,722,827
Net realized gain (loss)	(57,412,686)	(426,300,356)	(148,405,278)	(608,541,564)
Change in net unrealized appreciation (depreciation)	<u>11,698,440</u>	<u>(45,315,177)</u>	<u>24,979,009</u>	<u>(43,277,650)</u>
Net income (loss)	<u>(44,450,807)</u>	<u>(469,034,529)</u>	<u>(120,644,835)</u>	<u>(647,096,387)</u>
<b>Shareholders' equity, end of period</b>	<u>\$ 232,135,198</u>	<u>\$ 387,764,059</u>	<u>\$ 232,135,198</u>	<u>\$ 387,764,059</u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2024 (As Restated)	2023 (As Restated)
<b>Cash flow from operating activities</b>		
Net income (loss)	\$(120,644,835)	\$ (647,096,387)
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	(145,539,355)	(1,156,102,958)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	96,889,241	1,192,359,088
Net amortization and accretion on short-term U.S. government and agency obligations	(1,280,566)	(1,530,731)
Net realized (gain) loss on investments	(11,137)	3,590
Change in unrealized (appreciation) depreciation on investments	(18)	3,383
Decrease (Increase) in receivable on open futures contracts	963,625	20,607,263
Decrease (Increase) in interest receivable	469,869	293,885
Increase (Decrease) in payable to Sponsor	(118,635)	(209,095)
Increase (Decrease) in brokerage commissions and futures account fees payable	(19,755)	(14,116)
Increase (Decrease) in payable on open futures contracts	—	2,285,649
Net cash provided by (used in) operating activities	<u>(169,291,566)</u>	<u>(589,400,429)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	291,112,693	891,490,874
Payment on shares redeemed	(286,888,403)	(495,948,790)
Net cash provided by (used in) financing activities	<u>4,224,290</u>	<u>395,542,084</u>
<b>Net increase (decrease) in cash</b>	<u>(165,067,276)</u>	<u>(193,858,345)</u>
Cash, beginning of period	337,411,617	583,213,839
Cash, end of period	<u>\$ 172,344,341</u>	<u>\$ 389,355,494</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA YEN**  
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2024 (unaudited)	December 31, 2023
<b>Assets</b>		
Cash	\$37,116,158	\$ 27,001,312
Segregated cash balances with brokers for foreign currency forward contracts	7,132,036	2,976,399
Unrealized appreciation on foreign currency forward contracts	29,111	1,534,924
Receivable from capital shares sold	3,034,885	—
Interest receivable	162,688	104,541
Total assets	<u>47,474,878</u>	<u>31,617,176</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	—	1,373,167
Payable to Sponsor	33,571	22,600
Unrealized depreciation on foreign currency forward contracts	2,931,169	15,639
Total liabilities	<u>2,964,740</u>	<u>1,411,406</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	44,510,138	30,205,770
Total liabilities and shareholders' equity	<u>\$47,474,878</u>	<u>\$ 31,617,176</u>
Shares outstanding	<u>2,199,970</u>	<u>1,099,970</u>
Net asset value per share	<u>\$ 20.23</u>	<u>\$ 27.46</u>
Market value per share (Note 2)	<u>\$ 20.30</u>	<u>\$ 27.49</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA YEN**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2024**  
(unaudited)

**Foreign Currency Forward Contracts<sup>^</sup>**

	<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>
<b>Contracts to Purchase</b>				
Yen with Goldman Sachs International	07/12/24	6,727,184,056	\$ 41,891,312	\$ (1,433,088)
Yen with UBS AG	07/12/24	7,961,290,856	49,576,304	<u>(1,498,081)</u>
			Total Unrealized Depreciation	<u>\$ (2,931,169)</u>
<b>Contracts to Sell</b>				
Yen with UBS AG	07/12/24	(384,862,000)	\$ (2,396,601)	<u>\$ 29,111</u>
			Total Unrealized Appreciation	<u>\$ 29,111</u>

<sup>^</sup> The positions and counterparties herein are as of June 30, 2024. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

*See accompanying notes to financial statements.*

**PROSHARES ULTRA YEN**  
**STATEMENTS OF OPERATIONS**  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Investment Income</b>				
Interest	\$ 483,557	\$ 114,980	\$ 853,811	\$ 235,098
<b>Expenses</b>				
Management fee	99,372	25,330	176,608	55,890
Total expenses	99,372	25,330	176,608	55,890
Net investment income (loss)	384,185	89,650	677,203	179,208
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Foreign currency forward contracts	(5,365,623)	(770,142)	(7,397,198)	(1,068,950)
Net realized gain (loss)	(5,365,623)	(770,142)	(7,397,198)	(1,068,950)
<b>Change in net unrealized appreciation (depreciation) on</b>				
Foreign currency forward contracts	(842,412)	(1,348,109)	(4,421,343)	(1,842,176)
Change in net unrealized appreciation (depreciation)	(842,412)	(1,348,109)	(4,421,343)	(1,842,176)
Net realized and unrealized gain (loss)	(6,208,035)	(2,118,251)	(11,818,541)	(2,911,126)
<b>Net income (loss)</b>	<b><u>\$(5,823,850)</u></b>	<b><u>\$(2,028,601)</u></b>	<b><u>\$(11,141,338)</u></b>	<b><u>\$(2,731,918)</u></b>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Shareholders' equity, beginning of period</b>	\$41,994,545	\$ 9,915,083	\$ 30,205,770	\$13,814,796
Addition of 500,000, 150,000, 1,300,000 and 200,000 shares, respectively	10,608,951	4,444,492	30,205,576	6,257,118
Redemption of 100,000, —, 200,000 and 150,000 shares, respectively	(2,269,508)	—	(4,759,870)	(5,009,022)
Net addition (redemption) of 400,000, 150,000, 1,100,000 and 50,000 shares, respectively	8,339,443	4,444,492	25,445,706	1,248,096
Net investment income (loss)	384,185	89,650	677,203	179,208
Net realized gain (loss)	(5,365,623)	(770,142)	(7,397,198)	(1,068,950)
Change in net unrealized appreciation (depreciation)	(842,412)	(1,348,109)	(4,421,343)	(1,842,176)
Net income (loss)	(5,823,850)	(2,028,601)	(11,141,338)	(2,731,918)
<b>Shareholders' equity, end of period</b>	<u>\$44,510,138</u>	<u>\$12,330,974</u>	<u>\$ 44,510,138</u>	<u>\$12,330,974</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA YEN**  
**STATEMENTS OF CASH FLOWS**  
(unaudited)

	<b>Six Months Ended</b>	
	<b>June 30,</b>	
	<u>2024</u>	<u>2023</u>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$(11,141,338)	\$ (2,731,918)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Change in unrealized (appreciation) depreciation on investments	4,421,343	1,842,176
Decrease (Increase) in interest receivable	(58,147)	(48)
Increase (Decrease) in payable to Sponsor	10,971	(2,410)
Net cash provided by (used in) operating activities	<u>(6,767,171)</u>	<u>(892,200)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	27,170,691	6,257,118
Payment on shares redeemed	(6,133,037)	(5,009,022)
Net cash provided by (used in) financing activities	<u>21,037,654</u>	<u>1,248,096</u>
<b>Net increase (decrease) in cash</b>	14,270,483	355,896
Cash, beginning of period	<u>29,977,711</u>	<u>12,801,958</u>
Cash, end of period	<u>\$ 44,248,194</u>	<u>\$13,157,854</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL**  
STATEMENTS OF FINANCIAL CONDITION

	<b>June 30, 2024</b> <b>(unaudited)</b>	<b>December 31, 2023</b>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$104,415,710 and \$49,673,923, respectively)	\$104,416,492	\$ 49,683,885
Cash	26,671,542	91,925,442
Segregated cash balances with brokers for futures contracts	45,576,696	49,648,726
Receivable on open futures contracts	970,109	654,887
Interest receivable	273,758	285,610
Total assets	<u>177,908,597</u>	<u>192,198,550</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	—	3,096,091
Payable on open futures contracts	152,793	—
Brokerage commissions and futures account fees payable	—	3,509
Payable to Sponsor	135,766	135,358
Total liabilities	<u>288,559</u>	<u>3,234,958</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	177,620,038	188,963,592
Total liabilities and shareholders' equity	<u>\$177,908,597</u>	<u>\$ 192,198,550</u>
Shares outstanding	<u>11,405,220</u>	<u>9,105,220</u>
Net asset value per share	<u>\$ 15.57</u>	<u>\$ 20.75</u>
Market value per share (Note 2)	<u>\$ 15.57</u>	<u>\$ 20.89</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2024**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(59% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
5.304% due 07/09/24	\$ 50,000,000	\$ 49,941,835
5.327% due 09/05/24	55,000,000	54,474,657
Total short-term U.S. government and agency obligations (cost \$104,415,710)		<u>\$104,416,492</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 September 2024	1,443	\$ 116,363,520	\$ (9,530,240)
WTI Crude Oil - NYMEX, expires December 2024	1,526	119,546,840	(28,150)
WTI Crude Oil - NYMEX, expires June 2025	1,585	119,287,100	(3,997,339)
			<u>\$ (13,555,729)</u>

<sup>^^</sup> Rates shown represent discount rate at the time of purchase.

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL**  
**STATEMENTS OF OPERATIONS**  
(unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
<b>Investment Income</b>				
Interest	\$ 2,290,280	\$ 1,560,028	\$ 4,533,047	\$ 3,563,237
<b>Expenses</b>				
Management fee	440,755	359,177	892,340	844,057
Brokerage commissions	43,839	60,079	97,800	125,836
Total expenses	484,594	419,256	990,140	969,893
Net investment income (loss)	1,805,686	1,140,772	3,542,907	2,593,344
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(143,424)	28,046,795	(12,659,025)	55,661,074
Short-term U.S. government and agency obligations	—	(12,271)	6,779	(11,783)
Net realized gain (loss)	(143,424)	28,034,524	(12,652,246)	55,649,291
<b>Change in net unrealized appreciation (depreciation) on</b>				
Futures contracts	(1,560,618)	(8,229,852)	(35,992,048)	2,741,263
Short-term U.S. government and agency obligations	8,523	13,244	(9,180)	(1,641)
Change in net unrealized appreciation (depreciation)	(1,552,095)	(8,216,608)	(36,001,228)	2,739,622
Net realized and unrealized gain (loss)	(1,695,519)	19,817,916	(48,653,474)	58,388,913
<b>Net income (loss)</b>	<u>\$ 110,167</u>	<u>\$20,958,688</u>	<u>\$(45,110,567)</u>	<u>\$60,982,257</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Shareholders' equity, beginning of period</b>	<u>\$197,512,295</u>	<u>\$ 144,762,563</u>	<u>\$ 188,963,592</u>	<u>\$ 222,697,337</u>
Addition of 4,200,000, 6,250,000, 12,650,000 and 11,550,000 shares, respectively	65,709,408	149,281,563	216,439,065	277,187,438
Redemption of 5,200,000, 7,600,000, 10,350,000 and 16,450,000 shares, respectively	<u>(85,711,832)</u>	<u>(202,147,862)</u>	<u>(182,672,052)</u>	<u>(448,012,080)</u>
Net addition (redemption) of (1,000,000), (1,350,000), 2,300,000 and (4,900,000) shares, respectively	<u>(20,002,424)</u>	<u>(52,866,299)</u>	<u>33,767,013</u>	<u>(170,824,642)</u>
Net investment income (loss)	1,805,686	1,140,772	3,542,907	2,593,344
Net realized gain (loss)	(143,424)	28,034,524	(12,652,246)	55,649,291
Change in net unrealized appreciation (depreciation)	<u>(1,552,095)</u>	<u>(8,216,608)</u>	<u>(36,001,228)</u>	<u>2,739,622</u>
Net income (loss)	110,167	20,958,688	(45,110,567)	60,982,257
<b>Shareholders' equity, end of period</b>	<u><u>\$177,620,038</u></u>	<u><u>\$ 112,854,952</u></u>	<u><u>\$ 177,620,038</u></u>	<u><u>\$ 112,854,952</u></u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2024	2023
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (45,110,567)	\$ 60,982,257
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	(242,128,850)	(378,541,825)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	190,006,779	394,924,819
Net amortization and accretion on short-term U.S. government and agency obligations	(2,612,937)	(1,821,563)
Net realized (gain) loss on investments	(6,779)	11,783
Change in unrealized (appreciation) depreciation on investments	9,180	1,641
Decrease (Increase) in receivable on open futures contracts	(315,222)	1,604,847
Decrease (Increase) in interest receivable	11,852	265,587
Increase (Decrease) in payable to Sponsor	408	(111,014)
Increase (Decrease) in brokerage commissions and futures account fees payable	(3,509)	(220)
Increase (Decrease) in payable on open futures contracts	152,793	(5,802,618)
Net cash provided by (used in) operating activities	<u>(99,996,852)</u>	<u>71,513,694</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	216,439,065	274,667,692
Payment on shares redeemed	(185,768,143)	(444,081,787)
Net cash provided by (used in) financing activities	<u>30,670,922</u>	<u>(169,414,095)</u>
<b>Net increase (decrease) in cash</b>	<u>(69,325,930)</u>	<u>(97,900,401)</u>
Cash, beginning of period	141,574,168	139,811,511
Cash, end of period	<u>\$ 72,248,238</u>	<u>\$ 41,911,110</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS**  
STATEMENTS OF FINANCIAL CONDITION

	<b>June 30, 2024</b> <b>(unaudited)</b> <b>(As Restated)</b>	<b>December 31,</b> <b>2023</b> <b>(As Restated)</b>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$89,476,486 and \$-, respectively)	\$ 89,475,883	\$ —
Cash	9,179,026	73,282,564
Segregated cash balances with brokers for futures contracts	45,237,761	62,890,001
Receivable from capital shares sold	—	9,611,378
Receivable on open futures contracts	8,141,559	4,446,202
Interest receivable	337,766	447,861
Total assets	<u>152,371,995</u>	<u>150,678,006</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	4,937,033	—
Payable on open futures contracts	26,716	9,596,045
Brokerage commissions and futures account fees payable	3,273	10,461
Payable to Sponsor	112,546	108,408
Total liabilities	<u>5,079,568</u>	<u>9,714,914</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	147,292,427	140,963,092
Total liabilities and shareholders' equity	<u>\$152,371,995</u>	<u>\$150,678,006</u>
Shares outstanding (Note 1)	<u>2,983,712</u>	<u>2,933,712</u>
Net asset value per share (Note 1)	<u>\$ 49.37</u>	<u>\$ 48.05</u>
Market value per share (Note 1) (Note 2)	<u>\$ 49.19</u>	<u>\$ 48.21</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS**  
**SCHEDULE OF INVESTMENTS**  
 JUNE 30, 2024  
 (unaudited)

	<b>Principal Amount</b>	<b>Value</b>
<b>Short-term U.S. government and agency obligations</b>		
(61% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
5.260% due 07/09/24	\$ 40,000,000	\$39,953,468
5.354% due 09/05/24	50,000,000	<u>49,522,415</u>
Total short-term U.S. government and agency obligations		
(cost \$89,476,486)		<u>\$89,475,883</u>

**Futures Contracts Sold**

	<b>Number of Contracts</b>	<b>Notional Amount at Value</b>	<b>Unrealized Appreciation (Depreciation)/Value</b>
Natural Gas - NYMEX, expires September 2024	11,339	\$ 294,587,220	\$ 40,824,143

<sup>^^</sup> Rates shown represent discount rate at the time of purchase.

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS**  
**STATEMENTS OF OPERATIONS**  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Investment Income</b>				
Interest	\$ 1,577,496	\$ 1,344,889	\$ 2,924,574	\$ 2,531,641
<b>Expenses</b>				
Management fee	310,060	302,274	572,504	599,136
Brokerage commissions	304,998	233,647	566,252	443,288
Futures account fees	10,978	26,758	27,011	56,367
Total expenses	626,036	562,679	1,165,767	1,098,791
Net investment income (loss)	951,460	782,210	1,758,807	1,432,850
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(44,563,292)	48,736,428	91,065	232,145,072
Short-term U.S. government and agency obligations	—	1,415	(1,743)	(1,263)
Net realized gain (loss)	(44,563,292)	48,737,843	89,322	232,143,809
<b>Change in net unrealized appreciation (depreciation) on</b>				
Futures contracts	20,547,016	(61,246,927)	44,377,650	(106,199,730)
Short-term U.S. government and agency obligations	3,543	(3,173)	(603)	(10,168)
Change in net unrealized appreciation (depreciation)	20,550,559	(61,250,100)	44,377,047	(106,209,898)
Net realized and unrealized gain (loss)	(24,012,733)	(12,512,257)	44,466,369	125,933,911
<b>Net income (loss)</b>	<u><u>\$(23,061,273)</u></u>	<u><u>\$(11,730,047)</u></u>	<u><u>\$46,225,176</u></u>	<u><u>\$ 127,366,761</u></u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Shareholders' equity, beginning of period</b>	\$ 94,345,355	\$ 146,981,760	\$ 140,963,092	\$ 134,109,520
Addition of 7,400,000, 13,200,000, 14,000,000 and 27,700,000 shares, respectively (Note 1)	367,052,728	457,417,060	697,107,902	833,426,697
Redemption of 5,650,000, 12,200,000, 13,950,000 and 32,500,000 shares, respectively (Note 1)	(291,044,383)	(451,343,810)	(737,003,743)	(953,578,015)
Net addition (redemption) of 1,750,000, 1,000,000, 50,000 and (4,800,000) shares, respectively (Note 1)	76,008,345	6,073,250	(39,895,841)	(120,151,318)
Net investment income (loss)	951,460	782,210	1,758,807	1,432,850
Net realized gain (loss)	(44,563,292)	48,737,843	89,322	232,143,809
Change in net unrealized appreciation (depreciation)	20,550,559	(61,250,100)	44,377,047	(106,209,898)
Net income (loss)	(23,061,273)	(11,730,047)	46,225,176	127,366,761
<b>Shareholders' equity, end of period</b>	<b>\$ 147,292,427</b>	<b>\$ 141,324,963</b>	<b>\$ 147,292,427</b>	<b>\$ 141,324,963</b>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2024 (As Restated)	2023 (As Restated)
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 46,225,176	\$ 127,366,761
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	(188,049,532)	(119,017,542)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	99,796,807	146,569,111
Net amortization and accretion on short-term U.S. government and agency obligations	(1,225,504)	(910,302)
Net realized (gain) loss on investments	1,743	1,263
Change in unrealized (appreciation) depreciation on investments	603	10,168
Decrease (Increase) in receivable on open futures contracts	(3,695,357)	(4,797,173)
Decrease (Increase) in interest receivable	110,095	46,314
Increase (Decrease) in payable to Sponsor	4,138	(37,995)
Increase (Decrease) in brokerage commissions and futures account fees payable	(7,188)	951
Increase (Decrease) in payable on open futures contracts	(9,569,329)	6,151,798
Net cash provided by (used in) operating activities	<u>(56,408,348)</u>	<u>155,383,354</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	706,719,280	830,673,700
Payment on shares redeemed	(732,066,710)	(944,455,593)
Net cash provided by (used in) financing activities	<u>(25,347,430)</u>	<u>(113,781,893)</u>
<b>Net increase (decrease) in cash</b>	<u>(81,755,778)</u>	<u>41,601,461</u>
Cash, beginning of period	136,172,565	77,441,180
Cash, end of period	<u>\$ 54,416,787</u>	<u>\$ 119,042,641</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT EURO**  
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2024 (unaudited)	December 31, 2023
<b>Assets</b>		
Cash	\$32,786,134	\$ 34,758,230
Segregated cash balances with brokers for foreign currency forward contracts	4,412,112	6,332,112
Unrealized appreciation on foreign currency forward contracts	937,816	38,029
Interest receivable	138,184	159,359
Total assets	<u>38,274,246</u>	<u>41,287,730</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable to Sponsor	29,396	33,372
Unrealized depreciation on foreign currency forward contracts	17,867	1,886,808
Total liabilities	<u>47,263</u>	<u>1,920,180</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	38,226,983	39,367,550
<b>Total liabilities and shareholders' equity</b>	<u><u>\$38,274,246</u></u>	<u><u>\$ 41,287,730</u></u>
Shares outstanding	1,200,000	1,350,000
Net asset value per share	<u>\$ 31.86</u>	<u>\$ 29.16</u>
Market value per share (Note 2)	<u>\$ 31.83</u>	<u>\$ 29.15</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT EURO**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2024**  
(unaudited)

**Foreign Currency Forward Contracts<sup>^</sup>**

	<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>
<b>Contracts to Purchase</b>				
Euro with Goldman Sachs International	07/12/24	828,000	\$ 887,265	\$ (2,363)
Euro with UBS AG	07/12/24	2,335,000	2,502,128	(15,504)
			Total Unrealized Depreciation	<u>\$ (17,867)</u>
<b>Contracts to Sell</b>				
Euro with Goldman Sachs International	07/12/24	(38,212,263)	\$ (40,947,317)	\$ 501,639
Euro with UBS AG	07/12/24	(36,370,199)	(38,973,407)	436,177
			Total Unrealized Appreciation	<u>\$ 937,816</u>

<sup>^</sup> The positions and counterparties herein are as of June 30, 2024. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT EURO**  
**STATEMENTS OF OPERATIONS**  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Investment Income</b>				
Interest	\$ 429,872	\$ 593,746	\$ 888,189	\$ 1,240,866
<b>Expenses</b>				
Management fee	90,978	131,101	186,228	292,669
Total expenses	90,978	131,101	186,228	292,669
Net investment income (loss)	338,894	462,645	701,961	948,197
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Foreign currency forward contracts	900,760	(1,045,942)	(43,101)	(2,453,253)
Short-term U.S. government and agency obligations	—	—	4,641	—
Net realized gain (loss)	900,760	(1,045,942)	(38,460)	(2,453,253)
<b>Change in net unrealized appreciation (depreciation) on</b>				
Foreign currency forward contracts	(199,005)	556,469	2,768,728	702,482
Short-term U.S. government and agency obligations	—	—	—	(4,802)
Change in net unrealized appreciation (depreciation)	(199,005)	556,469	2,768,728	697,680
Net realized and unrealized gain (loss)	701,755	(489,473)	2,730,268	(1,755,573)
<b>Net income (loss)</b>	<b>\$1,040,649</b>	<b>\$ (26,828)</b>	<b>\$3,432,229</b>	<b>\$ (807,376)</b>

*See accompanying notes to financial statements.*

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
<b>Shareholders' equity, beginning of period</b>	<u>\$38,712,882</u>	<u>\$59,537,260</u>	<u>\$39,367,550</u>	<u>\$ 75,113,179</u>
Addition of 50,000, –, 50,000 and 100,000 shares, respectively	1,591,183	—	1,591,183	3,051,886
Redemption of 100,000, 300,000, 200,000 and 900,000 shares, respectively	<u>(3,117,731)</u>	<u>(8,579,131)</u>	<u>(6,163,979)</u>	<u>(26,426,388)</u>
Net addition (redemption) of (50,000), (300,000), (150,000) and (800,000) shares, respectively	<u>(1,526,548)</u>	<u>(8,579,131)</u>	<u>(4,572,796)</u>	<u>(23,374,502)</u>
Net investment income (loss)	338,894	462,645	701,961	948,197
Net realized gain (loss)	900,760	(1,045,942)	(38,460)	(2,453,253)
Change in net unrealized appreciation (depreciation)	<u>(199,005)</u>	<u>556,469</u>	<u>2,768,728</u>	<u>697,680</u>
Net income (loss)	<u>1,040,649</u>	<u>(26,828)</u>	<u>3,432,229</u>	<u>(807,376)</u>
<b>Shareholders' equity, end of period</b>	<u>\$38,226,983</u>	<u>\$50,931,301</u>	<u>\$38,226,983</u>	<u>\$ 50,931,301</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT EURO**  
**STATEMENTS OF CASH FLOWS**  
(unaudited)

	Six Months Ended June 30,	
	2024	2023
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 3,432,229	\$ (807,376)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	—	(54,925,175)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	4,641	95,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	—	(83,003)
Net realized (gain) loss on investments	(4,641)	—
Change in unrealized (appreciation) depreciation on investments	(2,768,728)	(697,680)
Decrease (Increase) in interest receivable	21,175	(83,135)
Increase (Decrease) in payable to Sponsor	(3,976)	(21,220)
Net cash provided by (used in) operating activities	680,700	38,382,411
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	1,591,183	3,051,886
Payment on shares redeemed	(6,163,979)	(26,426,388)
Net cash provided by (used in) financing activities	(4,572,796)	(23,374,502)
<b>Net increase (decrease) in cash</b>	(3,892,096)	15,007,909
Cash, beginning of period	41,090,342	37,531,356
Cash, end of period	\$37,198,246	\$ 52,539,265

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT GOLD**  
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2024 (unaudited)	December 31, 2023
<b>Assets</b>		
Cash	\$12,481,663	\$ 9,309,908
Segregated cash balances with brokers for futures contracts	595,000	261,450
Segregated cash balances with brokers for swap agreements	2,621,079	2,375,125
Unrealized appreciation on swap agreements	408,700	—
Receivable on open futures contracts	—	17,324
Interest receivable	55,422	41,501
Total assets	<u>16,161,864</u>	<u>12,005,308</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	17,400	—
Payable to Sponsor	12,673	9,708
Unrealized depreciation on swap agreements	—	199,821
Total liabilities	<u>30,073</u>	<u>209,529</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	16,131,791	11,795,779
Total liabilities and shareholders' equity	<u>\$16,161,864</u>	<u>\$ 12,005,308</u>
Shares outstanding	<u>746,977</u>	<u>446,977</u>
Net asset value per share	<u>\$ 21.60</u>	<u>\$ 26.39</u>
Market value per share (Note 2)	<u>\$ 21.67</u>	<u>\$ 26.37</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT GOLD**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2024**  
(unaudited)

**Futures Contracts Sold**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Gold Futures - COMEX, expires August 2024	58	\$ 13,569,680	\$ 167,105

**Total Return Swap Agreements<sup>^</sup>**

	<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%	07/08/24	\$ (4,325,519)	\$ 94,178
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.20	07/08/24	(5,669,086)	123,607
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	07/08/24	(8,768,527)	190,915
			Total Unrealized Appreciation	<u>\$ 408,700</u>

<sup>^</sup> The positions and counterparties herein are as of June 30, 2024. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

\* Reflects the floating financing rate, as of June 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT GOLD**  
**STATEMENTS OF OPERATIONS**  
(unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
<b>Investment Income</b>				
Interest	\$ 176,727	\$ 184,052	\$ 319,930	\$ 316,614
<b>Expenses</b>				
Management fee	39,309	42,869	71,710	79,242
Brokerage commissions	1,283	1,605	2,218	2,966
Total expenses	40,592	44,474	73,928	82,208
Net investment income (loss)	136,135	139,578	246,002	234,406
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(976,285)	(562,109)	(1,626,248)	(676,159)
Swap agreements	(1,540,189)	(991,042)	(2,288,039)	(1,907,873)
Net realized gain (loss)	(2,516,474)	(1,553,151)	(3,914,287)	(2,584,032)
<b>Change in net unrealized appreciation (depreciation) on</b>				
Futures contracts	374,155	1,132,962	311,336	1,069,691
Swap agreements	890,281	1,625,959	608,521	1,033,528
Change in net unrealized appreciation (depreciation)	1,264,436	2,758,921	919,857	2,103,219
Net realized and unrealized gain (loss)	(1,252,038)	1,205,770	(2,994,430)	(480,813)
<b>Net income (loss)</b>	<u>\$ (1,115,903)</u>	<u>\$ 1,345,348</u>	<u>\$ (2,748,428)</u>	<u>\$ (246,407)</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Shareholders' equity, beginning of period</b>	<u>\$15,170,884</u>	<u>\$16,049,273</u>	<u>\$11,795,779</u>	<u>\$ 15,456,037</u>
Addition of 450,000, 300,000, 650,000 and 600,000 shares, respectively	9,524,925	7,934,073	14,532,555	16,298,343
Redemption of 350,000, 350,000, 350,000 and 550,000 shares, respectively	(7,448,115)	(9,519,316)	(7,448,115)	(15,698,595)
Net addition (redemption) of 100,000, (50,000), 300,000 and 50,000 shares, respectively	2,076,810	(1,585,243)	7,084,440	599,748
Net investment income (loss)	136,135	139,578	246,002	234,406
Net realized gain (loss)	(2,516,474)	(1,553,151)	(3,914,287)	(2,584,032)
Change in net unrealized appreciation (depreciation)	1,264,436	2,758,921	919,857	2,103,219
Net income (loss)	(1,115,903)	1,345,348	(2,748,428)	(246,407)
<b>Shareholders' equity, end of period</b>	<u>\$16,131,791</u>	<u>\$15,809,378</u>	<u>\$16,131,791</u>	<u>\$ 15,809,378</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT GOLD**  
**STATEMENTS OF CASH FLOWS**  
(unaudited)

	Six Months Ended June 30,	
	2024	2023
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (2,748,428)	\$ (246,407)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Change in unrealized (appreciation) depreciation on investments	(608,521)	(1,033,528)
Decrease (Increase) in receivable on open futures contracts	17,324	(40,101)
Decrease (Increase) in interest receivable	(13,921)	(19,366)
Increase (Decrease) in payable to Sponsor	2,965	1,307
Increase (Decrease) in payable on open futures contracts	17,400	1,600
Net cash provided by (used in) operating activities	(3,333,181)	(1,336,495)
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	14,532,555	16,298,343
Payment on shares redeemed	(7,448,115)	(14,253,435)
Net cash provided by (used in) financing activities	7,084,440	2,044,908
<b>Net increase (decrease) in cash</b>	3,751,259	708,413
Cash, beginning of period	11,946,483	16,020,413
Cash, end of period	\$15,697,742	\$ 16,728,826

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT SILVER**  
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2024 (unaudited)	December 31, 2023
<b>Assets</b>		
Cash	\$54,325,214	\$ 46,444,776
Segregated cash balances with brokers for futures contracts	8,211,000	5,494,500
Segregated cash balances with brokers for swap agreements	10,255,068	12,657,595
Unrealized appreciation on swap agreements	3,476,663	—
Receivable from capital shares sold	561,001	907,025
Receivable on open futures contracts	—	329,629
Interest receivable	252,520	173,799
Total assets	<u>77,081,466</u>	<u>66,007,324</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	823,698	—
Payable to Sponsor	59,025	43,464
Unrealized depreciation on swap agreements	—	814,174
Total liabilities	<u>882,723</u>	<u>857,638</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	76,198,743	65,149,686
Total liabilities and shareholders' equity	<u>\$77,081,466</u>	<u>\$ 66,007,324</u>
Shares outstanding (Note 8)	<u>1,697,832</u>	<u>897,832</u>
Net asset value per share (Note 8)	<u>\$ 44.88</u>	<u>\$ 72.56</u>
Market value per share (Note 2) (Note 8)	<u>\$ 45.32</u>	<u>\$ 72.96</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT SILVER**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2024**  
(unaudited)

**Futures Contracts Sold**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Silver Futures - COMEX, expires September 2024	706	\$ 104,346,800	\$ 882,431

**Total Return Swap Agreements<sup>^</sup>**

	<u>Rate Paid (Received)<sup>*</sup></u>	<u>Termination Date</u>	<u>Notional Amount at Value<sup>**</sup></u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	07/08/24	\$ (21,477,041)	\$ 1,555,716
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.25	07/08/24	(11,791,490)	854,131
Swap agreement with Morgan Stanley & Co. International PLC based on Bloomberg Silver Subindex	0.30	07/08/24	(1,626,512)	117,766
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	07/08/24	(13,101,894)	949,050
			Total Unrealized Appreciation	<u>\$ 3,476,663</u>

<sup>^</sup> The positions and counterparties herein are as of June 30, 2024. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

<sup>\*</sup> Reflects the floating financing rate, as of June 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT SILVER**  
**STATEMENTS OF OPERATIONS**  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Investment Income</b>				
Interest	\$ 597,421	\$ 323,734	\$ 978,854	\$ 523,812
<b>Expenses</b>				
Management fee	139,041	82,417	230,179	142,585
Brokerage commissions	13,863	8,958	19,887	14,661
Total expenses	152,904	91,375	250,066	157,246
Net investment income (loss)	444,517	232,359	728,788	366,566
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(7,210,938)	3,460,638	(2,337,230)	4,792,636
Swap agreements	(8,859,200)	(2,347,042)	(7,952,888)	(965,417)
Short-term U.S. government and agency obligations	—	(906)	—	(906)
Net realized gain (loss)	(16,070,138)	1,112,690	(10,290,118)	3,826,313
<b>Change in net unrealized appreciation (depreciation) on</b>				
Futures contracts	943,651	1,782,960	(806,615)	1,899,423
Swap agreements	3,959,173	3,867,334	4,290,837	2,567,635
Change in net unrealized appreciation (depreciation)	4,902,824	5,650,294	3,484,222	4,467,058
Net realized and unrealized gain (loss)	(11,167,314)	6,762,984	(6,805,896)	8,293,371
<b>Net income (loss)</b>	<u><u>\$ (10,722,797)</u></u>	<u><u>\$ 6,995,343</u></u>	<u><u>\$ (6,077,108)</u></u>	<u><u>\$ 8,659,937</u></u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Shareholders' equity, beginning of period</b>	<u>\$ 24,245,029</u>	<u>\$ 20,335,691</u>	<u>\$ 65,149,686</u>	<u>\$ 31,932,799</u>
Addition of 1,900,000, 612,500, 2,250,000 and 775,000 shares, respectively (Note 8)	90,286,838	41,523,335	116,105,726	55,312,875
Redemption of 562,500, 650,000, 1,450,000 and 950,000 shares, respectively (Note 8)	<u>(27,610,327)</u>	<u>(49,563,896)</u>	<u>(98,979,561)</u>	<u>(76,615,138)</u>
Net addition (redemption) of 1,337,500, (37,500), 800,000 and (175,000) shares, respectively (Note 8)	<u>62,676,511</u>	<u>(8,040,561)</u>	<u>17,126,165</u>	<u>(21,302,263)</u>
Net investment income (loss)	444,517	232,359	728,788	366,566
Net realized gain (loss)	(16,070,138)	1,112,690	(10,290,118)	3,826,313
Change in net unrealized appreciation (depreciation)	<u>4,902,824</u>	<u>5,650,294</u>	<u>3,484,222</u>	<u>4,467,058</u>
Net income (loss)	<u>(10,722,797)</u>	<u>6,995,343</u>	<u>(6,077,108)</u>	<u>8,659,937</u>
<b>Shareholders' equity, end of period</b>	<u>\$ 76,198,743</u>	<u>\$ 19,290,473</u>	<u>\$ 76,198,743</u>	<u>\$ 19,290,473</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT SILVER**  
**STATEMENTS OF CASH FLOWS**  
(unaudited)

	Six Months Ended June 30,	
	2024	2023
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (6,077,108)	\$ 8,659,937
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	—	(14,880,254)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	—	14,937,156
Net amortization and accretion on short-term U.S. government and agency obligations	—	(57,808)
Net realized (gain) loss on investments	—	906
Change in unrealized (appreciation) depreciation on investments	(4,290,837)	(2,567,635)
Decrease (Increase) in receivable on open futures contracts	329,629	(185,697)
Decrease (Increase) in interest receivable	(78,721)	(1,333)
Increase (Decrease) in payable to Sponsor	15,561	(1,521)
Increase (Decrease) in payable on open futures contracts	823,698	5,550
Net cash provided by (used in) operating activities	(9,277,778)	5,909,301
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	116,451,750	56,285,664
Payment on shares redeemed	(98,979,561)	(74,565,831)
Net cash provided by (used in) financing activities	17,472,189	(18,280,167)
<b>Net increase (decrease) in cash</b>	8,194,411	(12,370,866)
Cash, beginning of period	64,596,871	32,583,283
Cash, end of period	\$ 72,791,282	\$ 20,212,417

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT YEN**  
STATEMENTS OF FINANCIAL CONDITION

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Cash	\$39,249,087	\$ 21,807,595
Segregated cash balances with brokers for foreign currency forward contracts	4,958,787	3,434,732
Unrealized appreciation on foreign currency forward contracts	3,371,091	129,697
Interest receivable	166,744	100,284
Total assets	<u>47,745,709</u>	<u>25,472,308</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable to Sponsor	35,680	20,676
Unrealized depreciation on foreign currency forward contracts	214,997	1,441,622
Total liabilities	<u>250,677</u>	<u>1,462,298</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	47,495,032	24,010,010
<b>Total liabilities and shareholders' equity</b>	<u><b>\$47,745,709</b></u>	<u><b>\$ 25,472,308</b></u>
Shares outstanding (Note 8)	997,160	697,160
Net asset value per share (Note 8)	<u>\$ 47.63</u>	<u>\$ 34.44</u>
Market value per share (Note 2) (Note 8)	<u>\$ 47.56</u>	<u>\$ 34.47</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT YEN**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2024**  
(unaudited)

**Foreign Currency Forward Contracts<sup>^</sup>**

	<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>
<b>Contracts to Purchase</b>				
Yen with UBS AG	07/12/24	1,368,727,000	\$ 8,523,295	\$ (214,997)
			Total Unrealized Depreciation	<u>\$ (214,997)</u>
<b>Contracts to Sell</b>				
Yen with Goldman Sachs International	07/12/24	(8,022,884,165)	\$ (49,959,856)	\$ 1,709,110
Yen with UBS AG	07/12/24	(8,533,259,574)	(53,138,049)	<u>1,661,981</u>
			Total Unrealized Appreciation	<u>\$ 3,371,091</u>

<sup>^</sup> The positions and counterparties herein are as of June 30, 2024. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT YEN**  
**STATEMENTS OF OPERATIONS**  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Investment Income</b>				
Interest	\$ 456,243	\$ 255,354	\$ 771,660	\$ 459,554
<b>Expenses</b>				
Management fee	96,949	58,179	163,082	108,991
Total expenses	96,949	58,179	163,082	108,991
Net investment income (loss)	359,294	197,175	608,578	350,563
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Foreign currency forward contracts	4,417,569	1,370,771	6,122,840	342,795
Short-term U.S. government and agency obligations	—	—	3,541	—
Net realized gain (loss)	4,417,569	1,370,771	6,126,381	342,795
<b>Change in net unrealized appreciation (depreciation) on</b>				
Foreign currency forward contracts	1,529,867	3,145,023	4,468,019	5,007,285
Short-term U.S. government and agency obligations	—	—	—	(2,761)
Change in net unrealized appreciation (depreciation)	1,529,867	3,145,023	4,468,019	5,004,524
Net realized and unrealized gain (loss)	5,947,436	4,515,794	10,594,400	5,347,319
<b>Net income (loss)</b>	<b>\$6,306,730</b>	<b>\$4,712,969</b>	<b>\$11,202,978</b>	<b>\$5,697,882</b>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Shareholders' equity, beginning of period</b>	<u>\$32,662,223</u>	<u>\$ 25,111,818</u>	<u>\$ 24,010,010</u>	<u>\$ 21,397,736</u>
Addition of 400,000, 500,000, 600,000 and 900,000 shares, respectively (Note 8)	17,441,510	14,899,838	25,021,470	26,056,375
Redemption of 200,000, 600,000, 300,000 and 900,000 shares, respectively (Note 8)	(8,915,431)	(17,646,969)	(12,739,426)	(26,074,337)
Net addition (redemption) of 200,000, (100,000), 300,000 and – shares, respectively (Note 8)	8,526,079	(2,747,131)	12,282,044	(17,962)
Net investment income (loss)	359,294	197,175	608,578	350,563
Net realized gain (loss)	4,417,569	1,370,771	6,126,381	342,795
Change in net unrealized appreciation (depreciation)	1,529,867	3,145,023	4,468,019	5,004,524
Net income (loss)	6,306,730	4,712,969	11,202,978	5,697,882
<b>Shareholders' equity, end of period</b>	<u>\$47,495,032</u>	<u>\$ 27,077,656</u>	<u>\$ 47,495,032</u>	<u>\$ 27,077,656</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT YEN**  
**STATEMENTS OF CASH FLOWS**  
(unaudited)

	Six Months Ended June 30,	
	2024	2023
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 11,202,978	\$ 5,697,882
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Proceeds from sales or maturities of short-term U.S. government and agency obligations	3,541	23,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	—	(4,702)
Net realized (gain) loss on investments	(3,541)	—
Change in unrealized (appreciation) depreciation on investments	(4,468,019)	(5,004,524)
Decrease (Increase) in interest receivable	(66,460)	(50,809)
Increase (Decrease) in payable to Sponsor	15,004	(9,641)
Net cash provided by (used in) operating activities	<u>6,683,503</u>	<u>23,628,206</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	25,021,470	26,056,375
Payment on shares redeemed	(12,739,426)	(28,757,792)
Net cash provided by (used in) financing activities	<u>12,282,044</u>	<u>(2,701,417)</u>
<b>Net increase (decrease) in cash</b>	<u>18,965,547</u>	<u>20,926,789</u>
Cash, beginning of period	25,242,327	4,104,127
Cash, end of period	<u>\$ 44,207,874</u>	<u>\$ 25,030,916</u>

*See accompanying notes to financial statements.*

**PROSHARES VIX MID-TERM FUTURES ETF**  
**STATEMENTS OF FINANCIAL CONDITION**

	<b>June 30, 2024</b> <b>(unaudited)</b>	<b>December 31, 2023</b>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$49,519,896 and \$–, respectively)	\$ 49,522,415	\$ —
Cash	41,038,726	31,674,194
Segregated cash balances with brokers for futures contracts	4,704,894	5,936,995
Receivable on open futures contracts	10,823,502	137,945
Interest receivable	220,924	141,818
Total assets	<u>106,310,461</u>	<u>37,890,952</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	72,839,263	—
Brokerage commissions and futures account fees payable	3,084	1,876
Payable to Sponsor	66,662	22,933
Total liabilities	<u>72,909,009</u>	<u>24,809</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	33,401,452	37,866,143
Total liabilities and shareholders' equity	<u>\$106,310,461</u>	<u>\$ 37,890,952</u>
Shares outstanding	<u>2,337,403</u>	<u>2,262,403</u>
Net asset value per share	<u>\$ 14.29</u>	<u>\$ 16.74</u>
Market value per share (Note 2)	<u>\$ 14.33</u>	<u>\$ 16.75</u>

*See accompanying notes to financial statements.*

**PROSHARES VIX MID-TERM FUTURES ETF**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2024**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(148% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
5.295% due 09/05/24	\$ 50,000,000	\$49,522,415
<b>Total short-term U.S. government and agency obligations</b>		
(cost \$49,519,896)		<u>\$49,522,415</u>

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - Cboe, expires October 2024	367	\$ 6,671,142	\$ (285,377)
VIX Futures - Cboe, expires November 2024	633	10,966,725	211,863
VIX Futures - Cboe, expires December 2024	633	10,951,280	210,194
VIX Futures - Cboe, expires January 2025	267	4,792,650	295
			<u>\$ 136,975</u>

<sup>^^</sup> Rates shown represent discount rate at the time of purchase.

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Investment Income</b>				
Interest	\$ 1,106,849	\$ 650,585	\$ 1,622,013	\$ 1,298,505
<b>Expenses</b>				
Management fee	191,320	134,066	288,207	284,189
Brokerage commissions	66,049	12,200	86,212	21,369
Futures account fees	10,537	11,856	16,541	23,296
Total expenses	267,906	158,122	390,960	328,854
Net investment income (loss)	838,943	492,463	1,231,053	969,651
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(8,949,418)	(6,943,333)	(15,057,887)	(22,764,053)
Short-term U.S. government and agency obligations	—	—	3,278	—
Net realized gain (loss)	(8,949,418)	(6,943,333)	(15,054,609)	(22,764,053)
<b>Change in net unrealized appreciation (depreciation) on</b>				
Futures contracts	1,092,860	(9,677,526)	3,882,651	(5,086,991)
Short-term U.S. government and agency obligations	2,519	2,424	2,519	(5,651)
Change in net unrealized appreciation (depreciation)	1,095,379	(9,675,102)	3,885,170	(5,092,642)
Net realized and unrealized gain (loss)	(7,854,039)	(16,618,435)	(11,169,439)	(27,856,695)
<b>Net income (loss)</b>	<u><u>\$ (7,015,096)</u></u>	<u><u>\$ (16,125,972)</u></u>	<u><u>\$ (9,938,386)</u></u>	<u><u>\$ (26,887,044)</u></u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Shareholders' equity, beginning of period</b>	\$ 84,603,064	\$ 67,306,087	\$ 37,866,143	\$ 84,014,959
Addition of 5,250,000, 575,000, 8,625,000 and 850,000 shares, respectively	80,762,930	14,067,422	135,188,877	21,818,758
Redemption of 8,250,000, 675,000, 8,550,000 and 1,200,000 shares, respectively	(124,949,446)	(15,826,124)	(129,715,182)	(29,525,260)
Net addition (redemption) of (3,000,000), (100,000), 75,000 and (350,000) shares, respectively	(44,186,516)	(1,758,702)	5,473,695	(7,706,502)
Net investment income (loss)	838,943	492,463	1,231,053	969,651
Net realized gain (loss)	(8,949,418)	(6,943,333)	(15,054,609)	(22,764,053)
Change in net unrealized appreciation (depreciation)	1,095,379	(9,675,102)	3,885,170	(5,092,642)
Net income (loss)	(7,015,096)	(16,125,972)	(9,938,386)	(26,887,044)
<b>Shareholders' equity, end of period</b>	<b>\$ 33,401,452</b>	<b>\$ 49,421,413</b>	<b>\$ 33,401,452</b>	<b>\$ 49,421,413</b>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2024	2023
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (9,938,386)	\$ (26,887,044)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(49,330,764)	(254,817,825)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	3,278	305,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(189,132)	(305,478)
Net realized (gain) loss on investments	(3,278)	—
Change in unrealized (appreciation) depreciation on investments	(2,519)	5,651
Decrease (Increase) in receivable on open futures contracts	(10,685,557)	142,794
Decrease (Increase) in interest receivable	(79,106)	(101,568)
Increase (Decrease) in payable to Sponsor	43,729	(19,128)
Increase (Decrease) in brokerage commissions and futures account fees payable	1,208	995
Increase (Decrease) in payable on open futures contracts	—	962,275
Net cash provided by (used in) operating activities	<u>(70,180,527)</u>	<u>23,980,672</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	135,188,877	21,818,758
Payment on shares redeemed	(56,875,919)	(29,525,260)
Net cash provided by (used in) financing activities	<u>78,312,958</u>	<u>(7,706,502)</u>
<b>Net increase (decrease) in cash</b>	<u>8,132,431</u>	<u>16,274,170</u>
Cash, beginning of period	37,611,189	33,959,989
Cash, end of period	<u>\$ 45,743,620</u>	<u>\$ 50,234,159</u>

*See accompanying notes to financial statements.*

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

	<u>June 30, 2024</u> <u>(unaudited)</u> <u>(As Restated)</u>	<u>December 31, 2023</u> <u>(As Restated)</u>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$64,756,905 and \$59,648,776, respectively)	\$ 64,756,617	\$ 59,660,373
Cash	21,351,037	22,277,582
Segregated cash balances with brokers for futures contracts	57,448,807	72,849,393
Receivable on open futures contracts	4,672,943	2,362,837
Interest receivable	249,142	254,671
Total assets	<u>148,478,546</u>	<u>157,404,856</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	—	580
Brokerage commissions and futures account fees payable	11,302	11,961
Payable to Sponsor	47,216	70,569
Total liabilities	<u>58,518</u>	<u>83,110</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	148,420,028	157,321,746
Total liabilities and shareholders' equity	<u>\$148,478,546</u>	<u>\$ 157,404,856</u>
Shares outstanding (Note 8)	<u>3,425,237</u>	<u>2,537,737</u>
Net asset value per share (Note 8)	<u>\$ 43.33</u>	<u>\$ 61.99</u>
Market value per share (Note 2) (Note 8)	<u>\$ 43.40</u>	<u>\$ 62.04</u>

*See accompanying notes to financial statements.*

**PROSHARES VIX SHORT-TERM FUTURES ETF**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2024**  
(unaudited)

	<b>Principal Amount</b>	<b>Value</b>
<b>Short-term U.S. government and agency obligations</b>		
(44% of shareholders' equity)		
<b>U.S. Treasury Bills<sup>^^</sup>:</b>		
5.300% due 07/09/24	\$ 45,000,000	\$44,947,651
5.354% due 09/05/24	20,000,000	19,808,966
Total short-term U.S. government and agency obligations (cost \$64,756,905)		\$64,756,617

**Futures Contracts Purchased**

	<b>Number of Contracts</b>	<b>Notional Amount at Value</b>	<b>Unrealized Appreciation (Depreciation)/Value</b>
VIX Futures - Cboe, expires July 2024	5,961	\$ 83,589,911	\$ (1,712,575)
VIX Futures - Cboe, expires August 2024	4,335	64,765,767	(948,245)
			\$ (2,660,820)

<sup>^^</sup> Rates shown represent discount rate at the time of purchase.

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Investment Income</b>				
Interest	\$ 1,619,921	\$ 2,440,291	\$ 3,378,183	\$ 4,560,852
<b>Expenses</b>				
Management fee	310,061	530,826	646,437	1,048,314
Brokerage commissions	39,404	95,391	79,663	191,888
Futures account fees	31,267	48,732	64,538	99,391
Total expenses	380,732	674,949	790,638	1,339,593
Net investment income (loss)	1,239,189	1,765,342	2,587,545	3,221,259
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(27,512,354)	(127,229,299)	(59,271,318)	(173,326,001)
Short-term U.S. government and agency obligations	—	(10,613)	4,830	(10,605)
Net realized gain (loss)	(27,512,354)	(127,239,912)	(59,266,488)	(173,336,606)
<b>Change in net unrealized appreciation (depreciation) on</b>				
Futures contracts	4,018,755	(21,324,056)	7,003,274	(20,176,064)
Short-term U.S. government and agency obligations	3,454	20,803	(11,885)	2,837
Change in net unrealized appreciation (depreciation)	4,022,209	(21,303,253)	6,991,389	(20,173,227)
Net realized and unrealized gain (loss)	(23,490,145)	(148,543,165)	(52,275,099)	(193,509,833)
<b>Net income (loss)</b>	<b><u>\$(22,250,956)</u></b>	<b><u>\$(146,777,823)</u></b>	<b><u>\$(49,687,554)</u></b>	<b><u>\$(190,288,574)</u></b>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Shareholders' equity, beginning of period</b>	<u>\$162,936,051</u>	<u>\$ 226,765,204</u>	<u>\$157,321,746</u>	<u>\$ 266,580,320</u>
Addition of 925,000, 1,115,000, 1,875,000 and 1,690,000 shares, respectively (Note 8)	42,851,982	159,301,302	95,632,291	267,768,654
Redemption of 650,000, 63,750, 987,500 and 552,500 shares, respectively (Note 8)	(35,117,049)	(9,060,853)	(54,846,455)	(113,832,570)
Net addition (redemption) of 275,000, 1,051,250, 887,500 and 1,137,500 shares, respectively (Note 8)	<u>7,734,933</u>	<u>150,240,449</u>	<u>40,785,836</u>	<u>153,936,084</u>
Net investment income (loss)	<u>1,239,189</u>	<u>1,765,342</u>	<u>2,587,545</u>	<u>3,221,259</u>
Net realized gain (loss)	<u>(27,512,354)</u>	<u>(127,239,912)</u>	<u>(59,266,488)</u>	<u>(173,336,606)</u>
Change in net unrealized appreciation (depreciation)	<u>4,022,209</u>	<u>(21,303,253)</u>	<u>6,991,389</u>	<u>(20,173,227)</u>
Net income (loss)	<u>(22,250,956)</u>	<u>(146,777,823)</u>	<u>(49,687,554)</u>	<u>(190,288,574)</u>
<b>Shareholders' equity, end of period</b>	<u>\$148,420,028</u>	<u>\$ 230,227,830</u>	<u>\$148,420,028</u>	<u>\$ 230,227,830</u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2024 (As Restated)	2023 (As Restated)
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (49,687,554)	\$(190,288,574)
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	(153,292,911)	(318,231,573)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	149,944,134	334,754,108
Net amortization and accretion on short-term U.S. government and agency obligations	(1,754,522)	(1,966,043)
Net realized (gain) loss on investments	(4,830)	10,605
Change in unrealized (appreciation) depreciation on investments	11,885	(2,837)
Decrease (Increase) in receivable on open futures contracts	(2,310,106)	2,384,188
Decrease (Increase) in interest receivable	5,529	18,196
Increase (Decrease) in payable to Sponsor	(23,353)	(36,534)
Increase (Decrease) in brokerage commissions and futures account fees payable	(659)	(7,961)
Increase (Decrease) in payable on open futures contracts	(580)	2,179,767
Net cash provided by (used in) operating activities	<u>(57,112,967)</u>	<u>(171,186,658)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	95,632,291	267,768,654
Payment on shares redeemed	(54,846,455)	(114,403,043)
Net cash provided by (used in) financing activities	<u>40,785,836</u>	<u>153,365,611</u>
<b>Net increase (decrease) in cash</b>	<u>(16,327,131)</u>	<u>(17,821,047)</u>
Cash, beginning of period	95,126,975	175,279,856
Cash, end of period	<u>\$ 78,799,844</u>	<u>\$ 157,458,809</u>

*See accompanying notes to financial statements.*

**PROSHARES TRUST II**  
**COMBINED STATEMENTS OF FINANCIAL CONDITION**

	<b>June 30, 2024</b> <b>(unaudited)</b> <b>(As Restated)</b>	<b>December 31, 2023</b> <b>(As Restated)</b>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$1,566,271,392 and \$690,346,244, respectively)	\$ 1,566,273,968	\$ 690,474,277
Cash	821,558,111	1,209,034,101
Segregated cash balances with brokers for futures contracts	632,703,644	1,029,381,720
Segregated cash balances with brokers for foreign currency forward contracts	17,047,256	13,366,243
Segregated cash balances with brokers for swap agreements	77,374,847	345,924,043
Unrealized appreciation on swap agreements	59,832,955	21,033,528
Unrealized appreciation on foreign currency forward contracts	4,338,018	2,011,074
Receivable from capital shares sold	82,338,464	22,784,178
Receivable on open futures contracts	41,862,726	29,722,683
Interest receivable	5,126,818	6,486,760
Total assets	<u>3,308,456,807</u>	<u>3,370,218,607</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	77,776,296	39,357,935
Payable on open futures contracts	47,791,682	38,056,063
Brokerage commissions and futures account fees payable	46,364	131,497
Payable to Sponsor	2,427,704	2,654,226
Unrealized depreciation on swap agreements	55,954,990	3,841,216
Unrealized depreciation on foreign currency forward contracts	3,304,431	3,345,544
Total liabilities	<u>187,301,467</u>	<u>87,386,481</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	3,121,155,340	3,282,832,126
<b>Total liabilities and shareholders' equity</b>	<u><b>\$ 3,308,456,807</b></u>	<u><b>\$ 3,370,218,607</b></u>
Shares outstanding (Note 1) (Note 8)	<u>82,929,099</u>	<u>82,617,848</u>

*See accompanying notes to financial statements.*

**PROSHARES TRUST II**  
**COMBINED STATEMENTS OF OPERATIONS**  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Investment Income</b>				
Interest	\$ 36,592,197	\$ 35,172,821	\$ 67,381,467	\$ 69,048,196
<b>Expenses</b>				
Management fee	7,448,120	9,417,542	14,618,380	18,671,870
Brokerage commissions	1,987,015	2,541,487	3,830,567	4,916,119
Futures account fees	169,922	426,130	400,385	828,892
Total expenses	9,605,057	12,385,159	18,849,332	24,416,881
Net investment income (loss)	26,987,140	22,787,662	48,532,135	44,631,315
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	192,957,311	(903,140,314)	(95,441,709)	(1,989,000,881)
Swap agreements	147,613,685	(127,144,869)	237,098,199	(36,920,176)
Foreign currency forward contracts	(266,644)	(367,022)	(1,392,235)	(2,820,838)
Short-term U.S. government and agency obligations	1,196	(182,341)	71,141	(195,871)
Net realized gain (loss)	340,305,548	(1,030,834,546)	140,335,396	(2,028,937,766)
<b>Change in net unrealized appreciation (depreciation) on</b>				
Futures contracts	(68,861,582)	370,415,259	(169,234,257)	337,853,836
Swap agreements	(58,891,791)	53,364,477	(13,314,347)	(96,981,521)
Foreign currency forward contracts	550,617	2,274,360	2,368,057	3,691,623
Short-term U.S. government and agency obligations	59,741	266,337	(125,457)	49,246
Change in net unrealized appreciation (depreciation)	(127,143,015)	426,320,433	(180,306,004)	244,613,184
Net realized and unrealized gain (loss)	213,162,533	(604,514,113)	(39,970,608)	(1,784,324,582)
<b>Net income (loss)</b>	<b>\$ 240,149,673</b>	<b>\$ (581,726,451)</b>	<b>\$ 8,561,527</b>	<b>\$(1,739,693,267)</b>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Shareholders' equity, beginning of period</b>	\$ 3,088,679,681	\$ 4,138,630,893	\$ 3,282,832,126	\$ 3,887,786,746
Addition of 43,875,000, 45,449,000, 84,940,000 and 99,080,000 shares, respectively (Note 1) (Note 8)	1,659,368,580	2,534,087,735	3,456,902,022	6,659,958,056
Redemption of 46,923,748, 46,013,750, 84,628,748 and 105,972,000 shares, respectively (Note 1) (Note 8)	(1,867,042,594)	(2,337,146,640)	(3,627,140,335)	(5,054,205,998)
Net addition (redemption) of (3,048,748), (564,750), 311,252 and (6,892,000) shares, respectively (Note 1) (Note 8)	(207,674,014)	196,941,095	(170,238,313)	1,605,752,058
Net investment income (loss)	26,987,140	22,787,662	48,532,135	44,631,315
Net realized gain (loss)	340,305,548	(1,030,834,546)	140,335,396	(2,028,937,766)
Change in net unrealized appreciation (depreciation)	(127,143,015)	426,320,433	(180,306,004)	244,613,184
Net income (loss)	240,149,673	(581,726,451)	8,561,527	(1,739,693,267)
<b>Shareholders' equity, end of period</b>	<b>\$ 3,121,155,340</b>	<b>\$ 3,753,845,537</b>	<b>\$ 3,121,155,340</b>	<b>\$ 3,753,845,537</b>

*See accompanying notes to financial statements.*

**PROSHARES TRUST II**  
**COMBINED STATEMENTS OF CASH FLOWS**  
(unaudited)

	Six Months Ended	
	June 30,	
	2024	2023
	(As Restated)	(As Restated)
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 8,561,527	\$ (1,739,693,267)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(2,820,463,204)	(23,583,170,670)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,973,332,631	23,734,747,679
Net amortization and accretion on short-term U.S. government and agency obligations	(28,723,434)	(31,075,993)
Net realized (gain) loss on investments	(71,141)	195,871
Change in unrealized (appreciation) depreciation on investments	11,071,747	93,240,652
Decrease (Increase) in receivable on futures contracts	(12,140,043)	4,229,051
Decrease (Increase) in interest receivable	1,359,942	(398,777)
Increase (Decrease) in payable to Sponsor	(226,522)	(307,569)
Increase (Decrease) in brokerage commissions and futures account fees payable	(85,133)	1,468
Increase (Decrease) in payable on futures contracts	9,735,619	13,840,976
Net cash provided by (used in) operating activities	<u>(857,648,011)</u>	<u>(1,508,390,579)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	3,397,347,736	6,655,658,102
Payment on shares redeemed	(3,588,721,974)	(5,059,100,757)
Net cash provided by (used in) financing activities	<u>(191,374,238)</u>	<u>1,596,557,345</u>
<b>Net increase (decrease) in cash</b>	<u>(1,049,022,249)</u>	<u>88,166,766</u>
Cash, beginning of period	2,597,706,107	2,276,152,772
Cash, end of period	<u>\$ 1,548,683,858</u>	<u>\$ 2,364,319,538</u>

*See accompanying notes to financial statements.*

PROSHARES TRUST II  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024  
(unaudited)

**NOTE 1 - ORGANIZATION**

ProShares Trust II (the “Trust”) is a Delaware statutory trust formed on October 9, 2007 and is currently organized into separate series (each, a “Fund” and collectively, the “Funds”). As of June 30, 2024, the following sixteen series of the Trust have commenced investment operations: (i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a “Matching VIX Fund” and collectively, the “Matching VIX Funds”); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a “Geared VIX Fund” and collectively, the “Geared VIX Funds”); and (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a “Leveraged Fund” and collectively, the “Leveraged Funds”); Each of the Funds listed above issues common units of beneficial interest (“Shares”), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund, other than the Matching VIX Funds and the Geared VIX Funds, are listed on the NYSE Arca, Inc. (“NYSE Arca”). The Matching VIX Funds and the Geared VIX Funds are listed on the Cboe BZX Exchange (“Cboe BZX”). The Leveraged Funds and the Geared VIX Funds, are collectively referred to as the “Geared Funds” in these Notes to Financial Statements. The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the “VIX Funds” in these Notes to Financial Statements.

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

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

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

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

**Share Splits and Reverse Share Splits**

The table below includes forward and reverse Share splits for the Funds during the six months June 30, 2024, and during the year ended December 31, 2023. 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 VIX Short-Term Futures	June 22, 2023	1-for-5 reverse Share split	June 23, 2023
ProShares Ultra VIX Short-Term Futures	June 22, 2023	1-for-10 reverse Share split	June 23, 2023
ProShares Ultra Bloomberg Natural Gas	June 22, 2023	1-for-20 reverse Share split	June 23, 2023
ProShares Short VIX Short-Term Futures	April 10, 2024	2-for-1 forward Share split	April 11, 2024
ProShares UltraShort Bloomberg Natural Gas	April 10, 2024	2-for-1 forward Share split	April 11, 2024
ProShares Ultra VIX Short-Term Futures	April 10, 2024	1-for-5 reverse Share split	April 11, 2024

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

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

### Restatement of Previously Issued Form 10-Q and Form 10-K Filings

ProShares Trust II (the "Trust") identified an error related to the classification of amounts on the Statements of Financial Condition between "Segregated cash balances with brokers for futures contracts" and "Receivable (Payable) on open futures contracts" for Trust filings for each quarterly Form 10-Q and annual Form 10-K filing for the period December 31, 2021, through June 30, 2024, for five Funds. The Statement of Cash Flows was the only other statement affected by these misclassifications. No other financial statement or financial statement disclosure in the Forms 10-Q or Form 10-K filings were affected by these errors. The misclassifications did not change the Shareholder Equity, net asset value per share, or total return of any Fund. The Funds impacted were: ProShares Short VIX Short-Term Futures ETF, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra VIX Short-Term Futures ETF, ProShares UltraShort Bloomberg Natural Gas, and ProShares VIX Short-Term Futures ETF (the "Affected Funds").

These misclassifications were caused by a misinterpretation of amounts on a futures commission merchant statement and resulted in reclassifications between accounts. There is no impact on the Affected Funds' performance, investment results, net asset values or income. The impact of these adjustments is shown in the table below.

### Statements of Financial Condition

#### PROSHARES SHORT VIX SHORT-TERM FUTURES ETF

	June 30, 2024 (unaudited)			December 31, 2023		
	As Previously Reported	Adjustment	As Restated	As Previously Reported	Adjustment	As Restated
<b>Assets</b>						
Segregated cash balances with brokers for futures contracts	90,095,318	4,125,000	94,220,318	88,647,616	19,191,436	107,839,052
Receivable on open futures contracts	7,748,578	(4,125,000)	3,623,578	30,330,665	(19,116,505)	11,214,160
<b>Total Assets</b>	<u>NR</u>	<u>NR</u>	<u>NR</u>	<u>283,337,788</u>	<u>74,931</u>	<u>283,412,719</u>
<b>Liabilities and shareholders' equity</b>						
Payable on open futures contracts	NR	NR	NR	372,680	74,931	447,611
<b>Total Liabilities</b>	<u>NR</u>	<u>NR</u>	<u>NR</u>	<u>16,153,429</u>	<u>74,931</u>	<u>16,228,360</u>
<b>Total liabilities and shareholders' equity</b>	<u>NR</u>	<u>NR</u>	<u>NR</u>	<u>283,337,788</u>	<u>74,931</u>	<u>283,412,719</u>

### Statements of Cash Flows

	June 30, 2024 (unaudited)			June 30, 2023 (unaudited)		
	As Previously Reported	Adjustment	As Restated	As Previously Reported	Adjustment	As Restated
Decrease (Increase) in receivable on open futures contracts	22,582,087	(14,991,505)	7,590,582	48,261,408	(15,737,458)	32,523,950
Increase (Decrease) in payable on futures contracts	1,758,361	(74,931)	1,683,430	NR	NR	NR
<b>Net Cash provided by (used in) operating activities</b>	<u>16,072,852</u>	<u>(15,066,436)</u>	<u>1,006,416</u>	<u>213,489,153</u>	<u>(15,737,458)</u>	<u>197,751,695</u>
<b>Net Increase (decrease) in cash</b>	<u>(19,357,352)</u>	<u>(15,066,436)</u>	<u>(34,423,788)</u>	<u>39,640,617</u>	<u>(15,737,458)</u>	<u>23,903,159</u>
Cash, beginning of period	143,139,851	19,191,436	162,331,287	133,946,941	26,960,318	160,907,259
Cash, End of period	<u>123,782,499</u>	<u>4,125,000</u>	<u>127,907,499</u>	<u>173,587,558</u>	<u>11,222,860</u>	<u>184,810,418</u>

Statements of Financial Condition

PROSHARES ULTRA BLOOMBERG NATURAL GAS

	June 30, 2024 (unaudited)			December 31, 2023		
	As Previously Reported	Adjustment	As Restated	As Previously Reported	Adjustment	As Restated
<b>Assets</b>						
Segregated cash balances withbrokers for futures contracts	131,374,481	39,267,011	170,641,492	256,589,331	118,272,358	374,861,689
Receivable on open futures contracts	34,615,849	(34,615,849)	—	117,168,017	(117,168,017)	—
<b>Total Assets</b>	<u>580,670,995</u>	<u>4,651,162</u>	<u>585,322,157</u>	<u>770,676,725</u>	<u>1,104,341</u>	<u>771,781,066</u>
<b>Liabilities and shareholders' equity</b>						
Payable on open futures contracts	39,579,590	4,651,162	44,230,752	20,739,542	1,104,341	21,843,883
<b>Total Liabilities</b>	<u>40,027,174</u>	<u>4,651,162</u>	<u>44,678,336</u>	<u>40,783,917</u>	<u>1,104,341</u>	<u>41,888,258</u>
<b>Total liabilities and shareholders' equity</b>	<u>580,670,995</u>	<u>4,651,162</u>	<u>585,322,157</u>	<u>770,676,725</u>	<u>1,104,341</u>	<u>771,781,066</u>
<b>Statements of Cash Flows</b>						
	June 30, 2024 (unaudited)			June 30, 2023 (unaudited)		
	As Previously Reported	Adjustment	As Restated	As Previously Reported	Adjustment	As Restated
Decrease (Increase) in receivable on open futures contracts	82,552,168	(82,552,168)	—	32,093,445	(83,600,796)	(51,507,351)
Increase (Decrease) in payable on futures contracts	18,840,048	3,546,821	22,386,869	(1,835,443)	10,300,096	8,464,653
<b>Net Cash provided by (used in) operating activities</b>	<u>(51,888,404)</u>	<u>(79,005,347)</u>	<u>(130,893,751)</u>	<u>(1,115,027,371)</u>	<u>(73,300,700)</u>	<u>(1,188,328,071)</u>
<b>Net Increase (decrease) in cash</b>	<u>(116,366,216)</u>	<u>(79,005,347)</u>	<u>(195,371,563)</u>	<u>504,553,914</u>	<u>(73,300,700)</u>	<u>431,253,214</u>
Cash, beginning of period	582,842,023	118,272,358	701,114,381	176,734,664	150,981,820	327,716,484
Cash, End of period	<u>466,475,807</u>	<u>39,267,011</u>	<u>505,742,818</u>	<u>681,288,578</u>	<u>77,681,120</u>	<u>758,969,698</u>

Statements of Financial Condition

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF

	June 30, 2024 (unaudited)			December 31, 2023		
	As Previously Reported	Adjustment	As Restated	As Previously Reported	Adjustment	As Restated
<b>Assets</b>						
Segregated cash balances withbrokers for futures contracts	120,823,595	16,580,044	137,403,639	210,845,154	39,950,507	250,795,661
Receivable on open futures contracts	26,176,118	(16,580,044)	9,596,074	50,510,206	(39,950,507)	10,559,699
<b>Total Assets</b>	<u>NR</u>	<u>NR</u>	<u>NR</u>	<u>NR</u>	<u>NR</u>	<u>NR</u>
<b>Liabilities and shareholders' equity</b>						
Payable on open futures contracts	NR	NR	NR	NR	NR	NR
<b>Total Liabilities</b>	<u>NR</u>	<u>NR</u>	<u>NR</u>	<u>NR</u>	<u>NR</u>	<u>NR</u>
<b>Total liabilities and shareholders' equity</b>	<u>NR</u>	<u>NR</u>	<u>NR</u>	<u>NR</u>	<u>NR</u>	<u>NR</u>
<b>Statements of Cash Flows</b>						
	June 30, 2024 (unaudited)			June 30, 2023 (unaudited)		
	As Previously Reported	Adjustment	As Restated	As Previously Reported	Adjustment	As Restated
Decrease (Increase) in receivable on open futures contracts	24,334,088	(23,370,463)	963,625	159,024,755	(138,417,492)	20,607,263
Increase (Decrease) in payable on futures contracts	NR	NR	NR	1,707,397	578,252	2,285,649
<b>Net Cash provided by (used in) operating activities</b>	<u>(145,921,103)</u>	<u>(23,370,463)</u>	<u>(169,291,566)</u>	<u>(451,561,189)</u>	<u>(137,839,240)</u>	<u>(589,400,429)</u>
<b>Net Increase (decrease) in cash</b>	<u>(141,696,813)</u>	<u>(23,370,463)</u>	<u>(165,067,276)</u>	<u>(56,019,105)</u>	<u>(137,839,240)</u>	<u>(193,858,345)</u>
Cash, beginning of period	297,461,110	39,950,507	337,411,617	394,847,507	188,366,332	583,213,839
Cash, End of period	<u>155,764,297</u>	<u>16,580,044</u>	<u>172,344,341</u>	<u>338,828,402</u>	<u>50,527,092</u>	<u>389,355,494</u>

Statements of Financial Condition

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS

	June 30, 2024 (unaudited)			December 31, 2023		
	As Previously Reported	Adjustment	As Restated	As Previously Reported	Adjustment	As Restated
<b>Assets</b>						
Segregated cash balances withbrokers for futures contracts	27,590,142	17,647,619	45,237,761	35,326,076	27,563,925	62,890,001
Receivable on open futures contracts	25,789,178	(17,647,619)	8,141,559	22,414,082	(17,967,880)	4,446,202
<b>Total Assets</b>	<b>NR</b>	<b>NR</b>	<b>NR</b>	<b>141,081,961</b>	<b>9,596,045</b>	<b>150,678,006</b>
<b>Liabilities and shareholders' equity</b>						
Payable on open futures contracts	NR	NR	NR	—	9,596,045	9,596,045
<b>Total Liabilities</b>	<b>NR</b>	<b>NR</b>	<b>NR</b>	<b>118,869</b>	<b>9,596,045</b>	<b>9,714,914</b>
<b>Total liabilities and shareholders' equity</b>	<b>NR</b>	<b>NR</b>	<b>NR</b>	<b>141,081,961</b>	<b>9,596,045</b>	<b>150,678,006</b>

Statements of Cash Flows

	June 30, 2024 (unaudited)			June 30, 2023 (unaudited)		
	As Previously Reported	Adjustment	As Restated	As Previously Reported	Adjustment	As Restated
Decrease (Increase) in receivable on open futures contracts	(3,375,096)	(320,261)	(3,695,357)	7,788,147	(12,585,320)	(4,797,173)
Increase (Decrease) in payable on futures contracts	26,716	(9,596,045)	(9,569,329)	6,151,798	—	6,151,798
<b>Net Cash provided by (used in) operating activities</b>	<b>(46,492,042)</b>	<b>(9,916,306)</b>	<b>(56,408,348)</b>	<b>167,968,674</b>	<b>(12,585,320)</b>	<b>155,383,354</b>
<b>Net Increase (decrease) in cash</b>	<b>(71,839,472)</b>	<b>(9,916,306)</b>	<b>(81,755,778)</b>	<b>54,186,781</b>	<b>(12,585,320)</b>	<b>41,601,461</b>
Cash, beginning of period	108,608,640	27,563,925	136,172,565	44,482,540	32,958,640	77,441,180
Cash, End of period	36,769,168	17,647,619	54,416,787	98,669,321	20,373,320	119,042,641

Statements of Financial Condition

PROSHARES VIX SHORT-TERM FUTURES ETF

	June 30, 2024 (unaudited)			December 31, 2023		
	As Previously Reported	Adjustment	As Restated	As Previously Reported	Adjustment	As Restated
<b>Assets</b>						
Segregated cash balances withbrokers for futures contracts	47,977,287	9,471,520	57,448,807	59,164,337	13,685,056	72,849,393
Receivable on open futures contracts	14,144,463	(9,471,520)	4,672,943	16,047,893	(13,685,056)	2,362,837
<b>Total Assets</b>	<b>NR</b>	<b>NR</b>	<b>NR</b>	<b>NR</b>	<b>NR</b>	<b>NR</b>
<b>Liabilities and shareholders' equity</b>						
Payable on open futures contracts	NR	NR	NR	NR	NR	NR
<b>Total Liabilities</b>	<b>NR</b>	<b>NR</b>	<b>NR</b>	<b>NR</b>	<b>NR</b>	<b>NR</b>
<b>Total liabilities and shareholders' equity</b>	<b>NR</b>	<b>NR</b>	<b>NR</b>	<b>NR</b>	<b>NR</b>	<b>NR</b>

Statements of Cash Flows

	June 30, 2024 (unaudited)			June 30, 2023 (unaudited)		
	As Previously Reported	Adjustment	As Restated	As Previously Reported	Adjustment	As Restated
Decrease (Increase) in receivable on open futures contracts	1,903,430	(4,213,536)	(2,310,106)	34,137,415	(31,753,227)	2,384,188
Increase (Decrease) in payable on futures contracts	(580)	—	(580)	1,907,775	271,992	2,179,767
<b>Net Cash provided by (used in) operating activities</b>	<b>(52,899,431)</b>	<b>(4,213,536)</b>	<b>(57,112,967)</b>	<b>(139,705,423)</b>	<b>(31,481,235)</b>	<b>(171,186,658)</b>
<b>Net Increase (decrease) in cash</b>	<b>(12,113,595)</b>	<b>(4,213,536)</b>	<b>(16,327,131)</b>	<b>13,660,188</b>	<b>(31,481,235)</b>	<b>(17,821,047)</b>
Cash, beginning of period	81,441,919	13,685,056	95,126,975	125,161,810	50,118,046	175,279,856
Cash, End of period	69,328,324	9,471,520	78,799,844	138,821,998	18,636,811	157,458,809

## Statements of Financial Condition

### PROSHARES TRUST II

	June 30, 2024 (unaudited)			December 31, 2023		
	As Previously Reported	Adjustment	As Restated	As Previously Reported	Adjustment	As Restated
<b>Assets</b>						
Segregated cash balances withbrokers for futures contracts	545,612,450	87,091,194	632,703,644	810,718,438	218,663,282	1,029,381,720
Receivable on open futures contracts	124,302,758	(82,440,032)	41,862,726	237,610,648	(207,887,965)	29,722,683
<b>Total Assets</b>	<b>3,303,805,645</b>	<b>4,651,162</b>	<b>3,308,456,807</b>	<b>3,359,443,290</b>	<b>10,775,317</b>	<b>3,370,218,607</b>
<b>Liabilities and shareholders' equity</b>						
Payable on open futures contracts	43,140,520	4,651,162	47,791,682	27,280,746	10,775,317	38,056,063
<b>Total Liabilities</b>	<b>182,650,305</b>	<b>4,651,162</b>	<b>187,301,467</b>	<b>76,611,164</b>	<b>10,775,317</b>	<b>87,386,481</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,303,805,645</b>	<b>4,651,162</b>	<b>3,308,456,807</b>	<b>3,359,443,290</b>	<b>10,775,317</b>	<b>3,370,218,607</b>

### Statements of Cash Flows

	June 30, 2024 (unaudited)			June 30, 2023 (unaudited)		
	As Previously Reported	Adjustment	As Restated	As Previously Reported	Adjustment	As Restated
Decrease (Increase) in receivable on open futures contracts	113,307,890	(125,447,933)	(12,140,043)	286,323,344	(282,094,293)	4,229,051
Increase (Decrease) in payable on futures contracts	15,859,774	(6,124,155)	9,735,619	2,690,636	11,150,340	13,840,976
<b>Net Cash provided by (used in) operating activities</b>	<b>(726,075,923)</b>	<b>(131,572,088)</b>	<b>(857,648,011)</b>	<b>(1,237,446,626)</b>	<b>(270,943,953)</b>	<b>(1,508,390,579)</b>
<b>Net Increase (decrease) in cash</b>	<b>(917,450,161)</b>	<b>(131,572,088)</b>	<b>(1,049,022,249)</b>	<b>359,110,719</b>	<b>(270,943,953)</b>	<b>88,166,766</b>
Cash, beginning of period	2,379,042,825	218,663,282	2,597,706,107	1,826,767,616	449,385,156	2,276,152,772
Cash, End of period	1,461,592,664	87,091,194	1,548,683,858	2,185,878,335	178,441,203	2,364,319,538

NR - Not Restated.

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

The accompanying unaudited financial statements were prepared in accordance with GAAP for interim financial information and with the instructions for Form 10-Q and the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”). In the opinion of management, all material adjustments, consisting only of normal recurring adjustments, considered necessary for a fair statement of the interim period financial statements have been made. Interim period results are not necessarily indicative of results for a full-year period. These financial statements and the notes thereto should be read in conjunction with the Trust’s and the Funds’ financial statements included in the Trust’s Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 28, 2024.

### Use of Estimates & Indemnifications

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

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

#### **Basis of Presentation**

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

#### **Statements of Cash Flows**

The cash amounts shown in the Statements of Cash Flows are the amounts reported as cash in the Statements of Financial Condition dated June 30, 2024 and 2023, 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 six months ended June 30, 2024 were typically as follows. All times are Eastern Standard Time:

<u>Fund</u>	<u>Create/Redeem Cut-off*</u>	<u>NAV Calculation Time</u>	<u>NAV Calculation Date</u>
Ultra Silver and UltraShort Silver	1:00 p.m.	1:25 p.m.	June 28, 2024
Ultra Gold and UltraShort Gold	1:00 p.m.	1:30 p.m.	June 28, 2024
Ultra Bloomberg Crude Oil, Ultra Bloomberg Natural Gas, UltraShort Bloomberg Crude Oil and UltraShort Bloomberg Natural Gas	2:00 p.m.	2:30 p.m.	June 28, 2024
Ultra Euro, Ultra Yen, UltraShort Euro and UltraShort Yen	3:00 p.m.	4:00 p.m.	June 28, 2024
Short VIX Short-Term Futures ETF, Ultra VIX Short-Term Futures ETF, VIX Mid-Term Futures ETF and VIX Short-Term Futures ETF	2:00 p.m.	4:00 p.m.	June 28, 2024

\* Although the Funds' shares may continue to trade on secondary markets subsequent to the calculation of the final NAV, these times represent the final opportunity to transact in creation or redemption units for the six months ended June 30, 2024.

Market value per Share is determined at the close of the applicable primary listing exchange and may be from 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 six months ended June 30, 2024.

## Investment Valuation

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

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

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

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

## Fair Value of Financial Instruments

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

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

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

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

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

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

The following table summarizes the valuation of investments at June 30, 2024 using the fair value hierarchy:

Fund	Level I - Quoted Prices		Level II - Other Significant Observable Inputs		Total
	Short-Term U.S. Government and Agencies	Futures Contracts*	Foreign Currency Forward Contracts	Swap Agreements	
ProShares Short VIX Short-Term Futures ETF	\$ 169,047,283	\$ 3,835,199	\$ —	\$ —	\$ 172,882,482
ProShares Ultra Bloomberg Crude Oil	387,833,913	12,882,445	—	55,947,592	456,663,950
ProShares Ultra Bloomberg Natural Gas	—	(153,035,669)	—	—	(153,035,669)
ProShares Ultra Euro	—	—	(140,398)	—	(140,398)
ProShares Ultra Gold	194,012,992	(767,692)	—	(6,552,657)	186,692,643
ProShares Ultra Silver	457,266,538	(6,674,294)	—	(49,402,333)	401,189,911
ProShares Ultra VIX Short-Term Futures ETF	49,941,835	(6,204,920)	—	—	43,736,915
ProShares Ultra Yen	—	—	(2,902,058)	—	(2,902,058)
ProShares UltraShort Bloomberg Crude Oil	104,416,492	(13,555,729)	—	—	90,860,763
ProShares UltraShort Bloomberg Natural Gas	89,475,883	40,824,143	—	—	130,300,026
ProShares UltraShort Euro	—	—	919,949	—	919,949
ProShares UltraShort Gold	—	167,105	—	408,700	575,805
ProShares UltraShort Silver	—	882,431	—	3,476,663	4,359,094
ProShares UltraShort Yen	—	—	3,156,094	—	3,156,094
ProShares VIX Mid-Term Futures ETF	49,522,415	136,975	—	—	49,659,390
ProShares VIX Short-Term Futures ETF	64,756,617	(2,660,820)	—	—	62,095,797
<b>Combined Trust:</b>	<b>\$1,566,273,968</b>	<b>\$(124,170,826)</b>	<b>\$ 1,033,587</b>	<b>\$ 3,877,965</b>	<b>\$1,447,014,694</b>

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

The following table summarizes the valuation of investments at December 31, 2023 using the fair value hierarchy:

Fund	Level I - Quoted Prices		Level II - Other Significant Observable Inputs		Total
	Short-Term U.S. Government and Agencies	Futures Contracts*	Foreign Currency Forward Contracts	Swap Agreements	
ProShares Short VIX Short-Term Futures ETF	\$ 109,410,342	\$ 12,640,624	\$ —	\$ —	\$122,050,966
ProShares Ultra Bloomberg Crude Oil	233,476,941	(3,515,232)	—	17,954,935	247,916,644
ProShares Ultra Bloomberg Natural Gas	64,459,117	43,607,070	—	—	108,066,187
ProShares Ultra Euro	—	—	306,949	—	306,949
ProShares Ultra Gold	59,507,594	4,096,275	—	3,078,593	66,682,462
ProShares Ultra Silver	114,276,025	12,400,748	—	(2,827,221)	123,849,552
ProShares Ultra VIX Short-Term Futures ETF	—	(31,183,911)	—	—	(31,183,911)
ProShares Ultra Yen	—	—	1,519,285	—	1,519,285
ProShares UltraShort Bloomberg Crude Oil	49,683,885	22,436,319	—	—	72,120,204
ProShares UltraShort Bloomberg Natural Gas	—	(3,553,507)	—	—	(3,553,507)
ProShares UltraShort Euro	—	—	(1,848,779)	—	(1,848,779)
ProShares UltraShort Gold	—	(144,231)	—	(199,821)	(344,052)
ProShares UltraShort Silver	—	1,689,046	—	(814,174)	874,872
ProShares UltraShort Yen	—	—	(1,311,925)	—	(1,311,925)
ProShares VIX Mid-Term Futures ETF	—	(3,745,676)	—	—	(3,745,676)
ProShares VIX Short-Term Futures ETF	59,660,373	(9,664,094)	—	—	49,996,279
<b>Combined Trust:</b>	<b>\$ 690,474,277</b>	<b>\$ 45,063,431</b>	<b>\$(1,334,470)</b>	<b>\$17,192,312</b>	<b>\$751,395,550</b>

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

There were no transfers into or out of Level 3 for the quarter ended June 30, 2024 or the year ended December 31, 2023.

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

#### Investment Transactions and Related Income

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

Interest income is generally recognized on an accrual basis and includes the amortization of discount on short-term U.S. government and agency obligations and is reflected in the Statement of Operations. Additionally, interest income may be earned on Repurchase Agreements and/or cash held on deposit with brokers for futures contracts.

### **Brokerage Commissions and Futures Account Fees**

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

### **Federal Income Tax**

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

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

### **NOTE 3 – INVESTMENTS**

#### **Short-Term Investments**

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

#### **Repurchase Agreements**

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

At June 30, 2024, the Trust did not have any open repurchase agreements.

#### **Accounting for Derivative Instruments**

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

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

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

### **Futures Contracts**

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

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

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

### **Option Contracts**

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

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

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

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

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

#### **Swap Agreements**

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

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

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

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

Swap agreements involve, to varying degrees, elements of market risk and exposure to loss in excess of the unrealized gain/loss reflected. The notional amounts reflect the extent of the total investment exposure each Fund has under the swap agreement, which may exceed the NAV of each Fund. Additional risks associated with the use of swap agreements are imperfect correlations between movements in the notional amount and the price of the underlying reference Index and the inability of counterparties to perform. Each Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. A Fund will typically enter into swap agreements only with major global financial institutions. The creditworthiness of each of the firms that is a party to a swap agreement is monitored by the Sponsor. The Sponsor may use various techniques to minimize credit risk including early termination and payment, using different counterparties, limiting the net amount due from any individual counterparty and generally requiring collateral to be posted by the counterparty in an amount approximately equal to that owed to the Funds. All of the outstanding swap agreements at June 30, 2024 contractually terminate within one month but may be terminated without penalty by either party at any time. Upon termination, the Fund is obligated to pay or receive the “unrealized appreciation or depreciation” amount.

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

The Funds remain subject to credit risk with respect to the amount they expect to receive from counterparties. However, the Funds have sought to mitigate these risks in connection with OTC swaps by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds. In the event of a bankruptcy of a counterparty, such Fund will have direct access to the collateral received from the counterparty, generally as of the day prior to the bankruptcy, because there is a one day time lag between the Fund’s request for collateral and the delivery of such collateral. To the extent any such collateral is insufficient, the Funds will be exposed to counterparty risk as described above, including the possible delays in recovering amounts as a result of bankruptcy proceedings. As of June 30, 2024, the collateral posted by counterparties consisted of cash and/or U.S. Treasury securities.

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

## Forward Contracts

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

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

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

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

The Funds remain subject to credit risk with respect to the amount they expect to receive from counterparties. However, the Funds have sought to mitigate these risks by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to minimum thresholds. In the event of the bankruptcy of a counterparty, the Fund will have direct access to the collateral received from the counterparty, generally as of the day prior to the bankruptcy, because there is a one day time lag between the Fund's request for collateral and the delivery of such collateral. To the extent any such collateral is insufficient, the Fund will be exposed to counterparty risk as described above, including the possible delays in recovering amounts as a result of bankruptcy proceedings. As of June 30, 2024, the collateral posted by counterparties consisted of cash and/or U.S. Treasury securities.

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

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

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

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

**Fair Value of Derivative Instruments as of June 30, 2024**

Derivatives Not Accounted for as Hedging Instruments	Fund	Asset Derivatives		Liability Derivatives	
		Statements of Financial Condition Location	Unrealized Appreciation	Statements of Financial Condition Location	Unrealized Depreciation
VIX Futures Contracts		Receivable on open futures contracts		Payable on open futures contracts	
	ProShares Short VIX Short-Term Futures ETF		\$ 3,835,199*		\$ —
	ProShares Ultra VIX Short-Term Futures ETF		—		6,204,920*
	ProShares VIX Mid-Term Futures ETF		422,352*		285,377*
	ProShares VIX Short-Term Futures ETF		—		2,660,820*
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		68,830,037*		—
	ProShares Ultra Bloomberg Natural Gas		—		153,035,669*
	ProShares Ultra Gold		—		7,320,349*
	ProShares Ultra Silver		—		56,076,627*
	ProShares UltraShort Bloomberg Crude Oil		—		13,555,729*
	ProShares UltraShort Bloomberg Natural Gas		40,824,143*		—
	ProShares UltraShort Gold		575,805*		—
	ProShares UltraShort Silver		4,359,094*		—
Foreign Exchange Contracts		Unrealized appreciation on foreign currency forward contracts		Unrealized depreciation on foreign currency forward contracts	
	ProShares Ultra Euro		—		140,398
	ProShares Ultra Yen		29,111		2,931,169
	ProShares UltraShort Euro		937,816		17,867
	ProShares UltraShort Yen		3,371,091		214,997
		<b>Combined Trust:</b>	<b>\$ 123,184,648*</b>		<b>\$ 242,443,922*</b>

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

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

Derivatives Not Accounted for as Hedging Instruments	Fund	Asset Derivatives		Liability Derivatives	
		Statements of Financial Condition Location	Unrealized Appreciation	Statements of Financial Condition Location	Unrealized Depreciation
VIX Futures Contracts		Receivable on open futures contracts		Payable on open futures contracts	
	ProShares Short VIX Short-Term Futures ETF		\$ 12,640,624*		\$ —
	ProShares Ultra VIX Short-Term Futures ETF		—		31,183,911*
	ProShares VIX Mid-Term Futures ETF		—		3,745,676*
	ProShares VIX Short-Term Futures ETF		—		9,664,094*
Commodities Contracts		Receivables on open futures contracts and/or unrealized appreciation on swap agreements		Payable on open futures contracts and/or unrealized depreciation on swap agreements	
	ProShares Ultra Bloomberg Crude Oil		20,191,987*		5,752,284*
	ProShares Ultra Bloomberg Natural Gas		43,607,070*		—
	ProShares Ultra Gold		7,174,868*		—
	ProShares Ultra Silver		12,400,748*		2,827,221*
	ProShares UltraShort Bloomberg Crude Oil		22,436,319*		—
	ProShares UltraShort Bloomberg Natural Gas		—		3,553,507*
	ProShares UltraShort Gold		—		344,052*
	ProShares UltraShort Silver		1,879,957*		1,005,085*
Foreign Exchange Contracts		Unrealized appreciation on foreign currency forward contracts		Unrealized depreciation on foreign currency forward contracts	
	ProShares Ultra Euro		308,424		1,475
	ProShares Ultra Yen		1,534,924		15,639
	ProShares UltraShort Euro		38,029		1,886,808
	ProShares UltraShort Yen		129,697		1,441,622
		<b>Combined Trust:</b>	<b>\$ 122,342,647*</b>		<b>\$ 61,421,374*</b>

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

**The Effect of Derivative Instruments on the Statement of Operations**  
**For the three months ended June 30, 2024**

Derivatives Not Accounted for as Hedging Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Fund	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts changes in unrealized appreciation (depreciation) on futures contracts			
		ProShares Short VIX Short-Term Futures ETF	\$ 26,761,918	\$ (4,177,838)
		ProShares Ultra VIX Short-Term Futures ETF	(57,413,186)	11,693,863
		ProShares VIX Mid-Term Futures ETF	(8,949,418)	1,092,860
		ProShares VIX Short-Term Futures ETF	(27,512,354)	4,018,755
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	6,956,921	(748,073)
		ProShares Ultra Bloomberg Natural Gas	211,772,181	(60,263,391)
		ProShares Ultra Gold	31,567,821	(17,232,531)
		ProShares Ultra Silver	220,680,441	(87,290,676)
		ProShares UltraShort Bloomberg Crude Oil	(143,424)	(1,560,618)
		ProShares UltraShort Bloomberg Natural Gas	(44,563,292)	20,547,016
		ProShares UltraShort Gold	(2,516,474)	1,264,436
		ProShares UltraShort Silver	(16,070,138)	4,902,824
Foreign Exchange Contracts	Net realized gain (loss) on foreign currency forward contracts/ changes in unrealized appreciation (depreciation) on foreign currency forward contracts			
		ProShares Ultra Euro	(219,350)	62,167
		ProShares Ultra Yen	(5,365,623)	(842,412)
		ProShares UltraShort Euro	900,760	(199,005)
		ProShares UltraShort Yen	4,417,569	1,529,867
		<b>Combined Trust</b>	<b>\$340,304,352</b>	<b>\$(127,202,756)</b>

**The Effect of Derivative Instruments on the Statement of Operations**  
**For the six months ended June 30, 2024**

Derivatives Not Accounted for as Hedging Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Fund	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts changes in unrealized appreciation (depreciation) on futures contracts			
		ProShares Short VIX Short-Term Futures ETF	\$ 55,258,866	\$ (8,805,425)
		ProShares Ultra VIX Short-Term Futures ETF	(148,416,415)	24,978,991
		ProShares VIX Mid-Term Futures ETF	(15,057,887)	3,882,651
		ProShares VIX Short-Term Futures ETF	(59,271,318)	7,003,274
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	100,075,521	54,390,334
		ProShares Ultra Bloomberg Natural Gas	(30,408,733)	(196,642,739)
		ProShares Ultra Gold	50,039,092	(14,495,217)
		ProShares Ultra Silver	216,209,729	(65,650,154)
		ProShares UltraShort Bloomberg Crude Oil	(12,659,025)	(35,992,048)
		ProShares UltraShort Bloomberg Natural Gas	91,065	44,377,650
		ProShares UltraShort Gold	(3,914,287)	919,857
		ProShares UltraShort Silver	(10,290,118)	3,484,222
Foreign Exchange Contracts	Net realized gain (loss) on foreign currency forward contracts/ changes in unrealized appreciation (depreciation) on foreign currency forward contracts			
		ProShares Ultra Euro	(74,776)	(447,347)
		ProShares Ultra Yen	(7,397,198)	(4,421,343)
		ProShares UltraShort Euro	(43,101)	2,768,728
		ProShares UltraShort Yen	6,122,840	4,468,019
		<b>Combined Trust:</b>	<b>\$ 140,264,255</b>	<b>\$(180,180,547)</b>

**The Effect of Derivative Instruments on the Statement of Operations  
For the three months ended June 30, 2023**

Derivatives Not Accounted for as Hedging Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Fund	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and/or swap agreements			
		ProShares Short VIX Short-Term Futures ETF	\$ 65,228,142	\$ 9,658,017
		ProShares Ultra VIX Short-Term Futures ETF	(426,304,544)	(45,320,517)
		ProShares VIX Mid-Term Futures ETF	(6,943,333)	(9,677,526)
		ProShares VIX Short-Term Futures ETF	(127,229,299)	(21,324,056)
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	(76,355,417)	45,434,288
		ProShares Ultra Bloomberg Natural Gas	(616,883,269)	658,027,300
		ProShares Ultra Gold	17,196,569	(32,888,484)
		ProShares Ultra Silver	64,662,300	(119,061,722)
		ProShares UltraShort Bloomberg Crude Oil	28,046,795	(8,229,852)
		ProShares UltraShort Bloomberg Natural Gas	48,736,428	(61,246,927)
		ProShares UltraShort Gold	(1,553,151)	2,758,921
		ProShares UltraShort Silver	1,113,596	5,650,294
Foreign Exchange Contracts	Net realized gain (loss) on futures and/ or foreign currency forward contracts/ changes in unrealized appreciation (depreciation) on futures and/ or foreign currency forward contracts			
		ProShares Ultra Euro	78,291	(79,023)
		ProShares Ultra Yen	(770,142)	(1,348,109)
		ProShares UltraShort Euro	(1,045,942)	556,469
		ProShares UltraShort Yen	1,370,771	3,145,023
		<b>Combined Trust</b>	<b>\$(1,030,652,205)</b>	<b>\$ 426,054,096</b>

**The Effect of Derivative Instruments on the Statement of Operations**  
**For the six months ended June 30, 2023**

Derivatives Not Accounted for as Hedging Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Fund	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation (depreciation) on futures contracts and/or swap agreements			
		ProShares Short VIX Short-Term Futures ETF	\$ 94,832,290	\$ 12,836,824
		ProShares Ultra VIX Short-Term Futures ETF	(608,537,974)	(43,274,267)
		ProShares VIX Mid-Term Futures ETF	(22,764,053)	(5,086,991)
		ProShares VIX Short-Term Futures ETF	(173,326,001)	(20,176,064)
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	9,425,010	(92,725,228)
		ProShares Ultra Bloomberg Natural Gas	(1,678,514,563)	605,037,663
		ProShares Ultra Gold	27,996,465	(22,177,368)
		ProShares Ultra Silver	35,918,436	(96,674,064)
		ProShares UltraShort Bloomberg Crude Oil	55,661,074	2,741,263
		ProShares UltraShort Bloomberg Natural Gas	232,145,072	(106,199,730)
		ProShares UltraShort Gold	(2,584,032)	2,103,219
		ProShares UltraShort Silver	3,827,219	4,467,058
Foreign Exchange Contracts	Net realized gain (loss) on futures and/ or foreign currency forward contracts/ changes in unrealized appreciation (depreciation) on futures and/ or foreign currency forward contracts			
		ProShares Ultra Euro	358,570	(175,968)
		ProShares Ultra Yen	(1,068,950)	(1,842,176)
		ProShares UltraShort Euro	(2,453,253)	702,482
		ProShares UltraShort Yen	342,795	5,007,285
		<b>Combined Trust:</b>	<b>\$(2,028,741,895)</b>	<b>\$ 244,563,938</b>

## 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 June 30, 2024.

Fair Values of Derivative Instruments as of June 30, 2024

Fund	Assets			Liabilities		
	Gross Amounts of Recognized Assets presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Assets presented in the Statements of Financial Condition	Gross Amounts of Recognized Liabilities presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Liabilities presented in the Statements of Financial Condition
ProShares Ultra Bloomberg Crude Oil						
Swap agreements	\$ 55,947,592	\$ —	\$ 55,947,592	\$ —	\$ —	\$ —
ProShares Ultra Euro						
Foreign currency forward contracts	—	—	—	140,398	—	140,398
ProShares Ultra Gold						
Swap agreements	—	—	—	6,552,657	—	6,552,657
ProShares Ultra Silver						
Swap agreements	—	—	—	49,402,333	—	49,402,333
ProShares Ultra Yen						
Foreign currency forward contracts	29,111	—	29,111	2,931,169	—	2,931,169
ProShares UltraShort Euro						
Foreign currency forward contracts	937,816	—	937,816	17,867	—	17,867
ProShares UltraShort Gold						
Swap agreements	408,700	—	408,700	—	—	—
ProShares UltraShort Silver						
Swap agreements	3,476,663	—	3,476,663	—	—	—
ProShares UltraShort Yen						
Foreign currency forward contracts	3,371,091	—	3,371,091	214,997	—	214,997

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at June 30, 2024. These amounts may be collateralized by cash or financial instruments, segregated for the benefit of the Funds or the counterparties, depending on whether the related contracts are in an appreciated or depreciated position at period end. Amounts shown in the column labeled "Net Amount" represent the uncollateralized portions of these amounts at period end. These amounts may be un-collateralized due to timing differences related to market movements or due to minimum thresholds for collateral movement, as further described above under the caption "Accounting for Derivative Instruments".

**Gross Amounts Not Offset in the Statements of Financial Condition as of June 30, 2024**

<b>Fund</b>	<b>Amounts of Recognized Assets / (Liabilities) presented in the Statements of Financial Condition</b>	<b>Financial Instruments for the Benefit of (the Funds) / the Counterparties</b>	<b>Cash Collateral for the Benefit of (the Funds) / the Counterparties</b>	<b>Net Amount</b>
<b>ProShares Ultra Bloomberg Crude Oil</b>				
Citibank, N.A.	\$ 12,016,665	\$ (12,016,665)	\$ —	\$ —
Goldman Sachs International	16,489,562	(16,489,562)	—	—
Morgan Stanley & Co. International PLC	5,009,308	(5,009,308)	—	—
Societe Generale	12,527,793	(12,527,793)	—	—
UBS AG	9,904,264	(9,904,264)	—	—
<b>ProShares Ultra Euro</b>				
Goldman Sachs International	(61,066)	—	61,066	—
UBS AG	(79,332)	—	79,332	—
<b>ProShares Ultra Gold</b>				
Citibank, N.A.	(2,813,616)	2,071,616	742,000	—
Goldman Sachs International	(1,336,379)	1,336,379	—	—
UBS AG	(2,402,662)	2,402,662	—	—
<b>ProShares Ultra Silver</b>				
Citibank, N.A.	(21,980,835)	3,132,135	18,848,700	—
Goldman Sachs International	(1,935,532)	1,935,532	—	—
Morgan Stanley & Co. International PLC	(13,131,835)	13,131,835	—	—
UBS AG	(12,354,131)	12,354,131	—	—
<b>ProShares Ultra Yen</b>				
Goldman Sachs International	(1,433,088)	—	1,433,088	—
UBS AG	(1,468,970)	—	1,468,970	—
<b>ProShares UltraShort Euro</b>				
Goldman Sachs International	499,276	(430,882)	—	68,394
UBS AG	420,673	(356,181)	—	64,492
<b>ProShares UltraShort Gold</b>				
Citibank, N.A.	94,178	—	—	94,178
Goldman Sachs International	123,607	—	—	123,607
UBS AG	190,915	(190,915)	—	—
<b>ProShares UltraShort Silver</b>				
Citibank, N.A.	1,555,716	(1,555,716)	—	—
Goldman Sachs International	854,131	(854,131)	—	—
Morgan Stanley & Co. International PLC	117,766	—	—	117,766
UBS AG	949,050	(949,050)	—	—
<b>ProShares UltraShort Yen</b>				
Goldman Sachs International	1,709,110	(1,662,941)	—	46,169
UBS AG	1,446,984	(1,432,711)	—	14,273

The following table presents each Fund's derivatives by investment type and by counterparty net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Funds as of December 31, 2023:

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

Fund	Assets			Liabilities		
	Gross Amounts of Recognized Assets presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Assets presented in the Statements of Financial Condition	Gross Amounts of Recognized Liabilities presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Liabilities presented in the Statements of Financial Condition
ProShares Ultra Bloomberg Crude Oil						
Swap agreements	\$17,954,935	\$ —	\$17,954,935	\$ —	\$ —	\$ —
ProShares Ultra Euro						
Foreign currency forward contracts	308,424	—	308,424	1,475	—	1,475
ProShares Ultra Gold						
Swap agreements	3,078,593	—	3,078,593	—	—	—
ProShares Ultra Silver						
Swap agreements	—	—	—	2,827,221	—	2,827,221
ProShares Ultra Yen						
Foreign currency forward contracts	1,534,924	—	1,534,924	15,639	—	15,639
ProShares UltraShort Euro						
Foreign currency forward contracts	38,029	—	38,029	1,886,808	—	1,886,808
ProShares UltraShort Gold						
Swap agreements	—	—	—	199,821	—	199,821
ProShares UltraShort Silver						
Swap agreements	—	—	—	814,174	—	814,174
ProShares UltraShort Yen						
Foreign currency forward contracts	129,697	—	129,697	1,441,622	—	1,441,622

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at December 31, 2023. These amounts may be collateralized by cash or financial instruments, segregated for the benefit of the Funds or the counterparties, depending on whether the related contracts are in an appreciated or depreciated position at period end. Amounts shown in the column labeled "Net Amount" represent the uncollateralized portions of these amounts at period end. These amounts may be un-collateralized due to timing differences related to market movements or due to minimum thresholds for collateral movement, as further described above under the caption "Accounting for Derivative Instruments"

**Gross Amounts Not Offset in the Statements of Financial Condition as of December 31, 2023**

<b>Fund</b>	<b>Amounts of Recognized Assets / (Liabilities) presented in the Statements of Financial Condition</b>	<b>Financial Instruments for the Benefit of (the Funds) / the Counterparties</b>	<b>Cash Collateral for the Benefit of (the Funds) / the Counterparties</b>	<b>Net Amount</b>
<b>ProShares Ultra Bloomberg Crude Oil</b>				
Citibank, N.A.	\$ 3,938,035	\$ (3,938,035)	\$ —	\$ —
Goldman Sachs International	4,896,240	(4,896,240)	—	—
Morgan Stanley & Co. International PLC	2,449,576	(2,449,576)	—	—
Societe Generale	3,727,284	(3,727,284)	—	—
UBS AG	2,943,800	(2,943,800)	—	—
<b>ProShares Ultra Euro</b>				
Goldman Sachs International	162,672	—	—	162,672
UBS AG	144,277	—	—	144,277
<b>ProShares Ultra Gold</b>				
Citibank, N.A.	1,321,903	(1,321,903)	—	—
Goldman Sachs International	627,862	(627,862)	—	—
UBS AG	1,128,828	(1,128,828)	—	—
<b>ProShares Ultra Silver</b>				
Citibank, N.A.	(906,324)	—	906,324	—
Goldman Sachs International	(135,877)	—	135,877	—
Morgan Stanley & Co. International PLC	(921,875)	—	921,875	—
UBS AG	(863,145)	—	863,145	—
<b>ProShares Ultra Yen</b>				
Goldman Sachs International	646,861	(465,767)	—	181,094
UBS AG	872,424	(618,104)	—	254,320
<b>ProShares UltraShort Euro</b>				
Goldman Sachs International	(964,142)	—	964,142	—
UBS AG	(884,637)	—	884,637	—
<b>ProShares UltraShort Gold</b>				
Citibank, N.A.	(46,103)	—	46,103	—
Goldman Sachs International	(60,261)	—	60,261	—
UBS AG	(93,457)	—	93,457	—
<b>ProShares UltraShort Silver</b>				
Citibank, N.A.	126,314	—	—	126,314
Goldman Sachs International	56,804	—	—	56,804
Morgan Stanley & Co. International PLC	7,793	—	—	7,793
UBS AG	(1,005,085)	—	1,005,085	—
<b>ProShares UltraShort Yen</b>				
Goldman Sachs International	(701,077)	—	701,077	—
UBS AG	(610,848)	—	610,848	—

## **NOTE 4 – AGREEMENTS**

### **Management Fee**

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

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

### **Non-Recurring Fees and Expenses**

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

### **The Administrator**

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

### **The Custodian**

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

### **The Transfer Agent**

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

### **The Distributor**

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

### **NOTE 5 – CREATION AND REDEMPTION OF CREATION UNITS**

Each Fund issues and redeems shares from time to time, but only in one or more Creation Units. A Creation Unit is a block of 50,000 Shares of a Geared Fund and 25,000 Shares of a Matching VIX Fund. Creation Units may be created or redeemed only by Authorized Participants. As a result of the reverse share splits as described in Note 1 and Note 8, 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 three and six months ended June 30, 2024 which are included in the Addition and/or Redemption of Shares on the Statements of Changes in Shareholders' Equity, were as follows:

<b>Fund</b>	<b>Three Months Ended June 30, 2024</b>	<b>Six Months Ended June 30, 2024</b>
ProShares Short VIX Short-Term Futures ETF	\$ 23,362	\$ 94,603
ProShares Ultra Bloomberg Crude Oil	—	—
ProShares Ultra Bloomberg Natural Gas	—	—
ProShares Ultra Euro	—	—
ProShares Ultra Gold	—	—
ProShares Ultra Silver	—	—
ProShares Ultra VIX Short-Term Futures ETF	209,421	306,951
ProShares Ultra Yen	—	—
ProShares UltraShort Bloomberg Crude Oil	—	—
ProShares UltraShort Bloomberg Natural Gas	—	—
ProShares UltraShort Euro	—	—
ProShares UltraShort Gold	—	—
ProShares UltraShort Silver	—	—
ProShares UltraShort Yen	—	—
ProShares VIX Mid-Term Futures ETF	61,547	79,431
ProShares VIX Short-Term Futures ETF	32,107	64,452
<b>Combined Trust:</b>	<b>\$ 326,437</b>	<b>\$ 545,437</b>

**NOTE 6 – FINANCIAL HIGHLIGHTS**

**Selected data for a Share outstanding throughout the three months ended June 30, 2024**

**For the Three Months Ended June 30, 2024 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Short-Term Futures ETF*</b>	<b>Ultra Bloomberg Crude Oil</b>	<b>Ultra Bloomberg Natural Gas**</b>	<b>Ultra Euro</b>	<b>Ultra Gold</b>	<b>Ultra Silver</b>
Net asset value, at March 31, 2024	\$ 56.38	\$ 33.19	\$ 65.67	\$ 11.34	\$ 71.99	\$ 28.53
Net investment income (loss)	0.50	0.29	0.62	0.11	0.77	0.35
Net realized and unrealized gain (loss)#	4.47	0.03	11.68	(0.26)	4.55	8.56
Change in net asset value from operations	4.97	0.32	12.30	(0.15)	5.32	8.91
Net asset value, at June 30, 2024	\$ 61.35	\$ 33.51	\$ 77.97	\$ 11.19	\$ 77.31	\$ 37.44
Market value per share, at March 31, 2024†	\$ 56.37	\$ 33.00	\$ 64.30	\$ 11.32	\$ 72.26	\$ 28.74
Market value per share, at June 30, 2024†	\$ 61.39	\$ 33.50	\$ 78.35	\$ 11.17	\$ 77.04	\$ 37.09
<b>Total Return, at net asset value^</b>	8.8%	1.0%	18.7%	(1.3)%	7.4%	31.2%
<b>Total Return, at market value^</b>	8.9%	1.5%	21.9%	(1.3)%	6.6%	29.1%
<b>Ratios to Average Net Assets***</b>						
Expense ratio^^	1.18%	0.98%	1.54%	0.95%	0.96%	0.99%
Net investment income gain (loss)	3.49%	3.62%	3.04%	3.87%	3.94%	3.77%

\* See Note 1 of these Notes to Financial Statements.

\*\* See Note 8 of these Notes to Financial Statements.

\*\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended June 30, 2024.

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

**For the Three Months Ended June 30, 2024 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Ultra VIX Short-Term Futures ETF*</b>	<b>Ultra Yen</b>	<b>UltraShort Bloomberg Crude Oil</b>	<b>UltraShort Bloomberg Natural Gas*</b>	<b>UltraShort Euro</b>	<b>UltraShort Gold</b>
Net asset value, at March 31, 2024	\$ 31.46	\$ 23.33	\$ 15.92	\$ 76.47	\$ 30.97	\$ 23.45
Net investment income (loss)	0.15	0.20	0.16	0.38	0.28	0.17
Net realized and unrealized gain (loss)#	(8.03)	(3.30)	(0.51)	(27.48)	0.61	(2.02)
Change in net asset value from operations	(7.88)	(3.10)	(0.35)	(27.10)	0.89	(1.85)
Net asset value, at June 30, 2024	\$ 23.58	\$ 20.23	\$ 15.57	\$ 49.37	\$ 31.86	\$ 21.60
Market value per share, at March 31, 2024†	\$ 31.60	\$ 23.35	\$ 16.02	\$ 78.35	\$ 30.96	\$ 23.38
Market value per share, at June 30, 2024†	\$ 23.54	\$ 20.30	\$ 15.57	\$ 49.19	\$ 31.83	\$ 21.67
<b>Total Return, at net asset value^</b>	(25.0)%	(13.3)%	(2.2)%	(35.4)%	2.9%	(7.9)%
<b>Total Return, at market value^</b>	(25.5)%	(13.1)%	(2.8)%	(37.2)%	2.8%	(7.3)%
<b>Ratios to Average Net Assets**</b>						
Expense ratio^^	1.84%	0.95%	1.04%	1.92%	0.95%	0.98%
Net investment income gain (loss)	2.17%	3.67%	3.89%	2.92%	3.54%	3.29%

\* See Note 1 of these Notes to Financial Statements.

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended June 30, 2024.

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

**For the Three Months Ended June 30, 2024 (unaudited)**

<b>Per Share Operating Performance</b>	<b>UltraShort Silver*</b>	<b>UltraShort Yen*</b>	<b>VIX Mid-Term Futures ETF</b>	<b>VIX Short- Term Futures ETF*</b>
Net asset value, at March 31, 2024	\$ 67.29	\$ 40.97	\$ 15.85	\$ 51.72
Net investment income (loss)	0.36	0.39	0.13	0.41
Net realized and unrealized gain (loss)#	(22.77)	6.27	(1.69)	(8.80)
Change in net asset value from operations	(22.41)	6.66	(1.56)	(8.39)
Net asset value, at June 30, 2024	\$ 44.88	\$ 47.63	\$ 14.29	\$ 43.33
Market value per share, at March 31, 2024†	\$ 66.84	\$ 40.92	\$ 15.85	\$ 51.84
Market value per share, at June 30, 2024†	\$ 45.32	\$ 47.56	\$ 14.33	\$ 43.40
<b>Total Return, at net asset value</b> <sup>^</sup>	(33.3)%	16.3%	(9.9)%	(16.2)%
<b>Total Return, at market value</b> <sup>^</sup>	(32.2)%	16.2%	(9.6)%	(16.3)%
<b>Ratios to Average Net Assets**</b>				
Expense ratio <sup>^^</sup>	1.04%	0.95%	1.19%	1.04%
Net investment income gain (loss)	3.04%	3.52%	3.73%	3.40%

\* See Note 8 of these Notes to Financial Statements.

\*\* Percentages are annualized.

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

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

<sup>^</sup> Percentages are not annualized for the period ended June 30, 2024.

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

Selected data for a Share outstanding throughout the three months ended June 30, 2023

**For the Three Months Ended June 30, 2023 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Short VIX Short-Term Futures ETF*</b>	<b>Ultra Bloomberg Crude Oil</b>	<b>Ultra Bloomberg Natural Gas**</b>	<b>Ultra Euro</b>	<b>Ultra Gold</b>	<b>Ultra Silver</b>
Net asset value, at March 31, 2023	\$ 31.86	\$ 26.53	\$ 368.82	\$ 11.49	\$ 62.86	\$ 31.10
Net investment income (loss)	0.23	0.14	1.40	0.09	0.47	0.20
Net realized and unrealized gain (loss)#	10.25	(2.93)	(22.81)	0.01	(4.97)	(4.26)
Change in net asset value from operations	10.48	(2.79)	(21.41)	0.10	(4.50)	(4.06)
Net asset value, at June 30, 2023	\$ 42.34	\$ 23.74	\$ 347.41	\$ 11.59	\$ 58.36	\$ 27.04
Market value per share, at March 31, 2023†	\$ 31.88	\$ 26.47	\$ 361.00	\$ 11.49	\$ 63.02	\$ 31.23
Market value per share, at June 30, 2023†	\$ 42.34	\$ 23.65	\$ 344.95	\$ 11.61	\$ 58.24	\$ 26.95
<b>Total Return, at net asset value^</b>	32.9%	(10.5)%	(5.8)%	0.9%	(7.2)%	(13.1)%
<b>Total Return, at market value^</b>	32.8%	(10.7)%	(4.5)%	1.0%	(7.6)%	(13.7)%
<b>Ratios to Average Net Assets***</b>						
Expense ratio^^	1.14%	1.00%	1.45%	0.95%	0.96%	1.00%
Net investment income gain (loss)	2.61%	2.20%	1.81%	3.27%	3.01%	2.61%

\* See Note 1 of these Notes to Financial Statements.

\*\* See Note 8 of these Notes to Financial Statements.

\*\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended June 30, 2023.

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

**For the Three Months Ended June 30, 2023 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Ultra VIX Short-Term Futures ETF*</b>	<b>Ultra Yen</b>	<b>UltraShort Bloomberg Crude Oil</b>	<b>UltraShort Bloomberg Natural Gas*</b>	<b>UltraShort Euro</b>	<b>UltraShort Gold</b>
Net asset value, at March 31, 2023	\$ 231.27	\$ 33.05	\$ 25.15	\$ 35.56	\$ 29.04	\$ 26.88
Net investment income (loss)	0.73	0.26	0.19	0.22	0.24	0.22
Net realized and unrealized gain (loss)#	(139.58)	(5.91)	0.28	(8.25)	(0.18)	1.80
Change in net asset value from operations	(138.85)	(5.65)	0.47	(8.03)	0.06	2.02
Net asset value, at June 30, 2023	\$ 92.42	\$ 27.40	\$ 25.62	\$ 27.53	\$ 29.10	\$ 28.90
Market value per share, at March 31, 2023†	\$ 232.50	\$ 33.02	\$ 25.22	\$ 36.21	\$ 29.04	\$ 26.84
Market value per share, at June 30, 2023†	\$ 92.45	\$ 27.42	\$ 25.70	\$ 27.73	\$ 29.11	\$ 28.96
<b>Total Return, at net asset value^</b>	(60.0)%	(17.1)%	1.9%	(22.6)%	0.2%	7.5%
<b>Total Return, at market value^</b>	(60.2)%	(17.0)%	1.9%	(23.4)%	0.2%	7.9%
<b>Ratios to Average Net Assets**</b>						
Expense ratio^^	1.55%	0.95%	1.11%	1.77%	0.95%	0.98%
Net investment income gain (loss)	1.84%	3.36%	3.01%	2.47%	3.36%	3.09%

\* See Note 1 of these Notes to Financial Statements.

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended June 30, 2023.

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

**For the Three Months Ended June 30, 2023 (unaudited)**

<b>Per Share Operating Performance</b>	<b>UltraShort Silver**</b>	<b>UltraShort Yen**</b>	<b>VIX Mid-Term Futures ETF</b>	<b>VIX Short- Term Futures ETF*</b>
Net asset value, at March 31, 2023	\$ 74.54	\$ 27.99	\$ 26.79	\$ 180.63
Net investment income (loss)	0.49	0.24	0.20	0.98
Net realized and unrealized gain (loss)#	6.94	5.74	(6.50)	(81.80)
Change in net asset value from operations	7.43	5.98	(6.30)	(80.82)
Net asset value, at June 30, 2023	\$ 81.97	\$ 33.97	\$ 20.49	\$ 99.81
Market value per share, at March 31, 2023†	\$ 74.24	\$ 28.00	\$ 26.82	\$ 181.00
Market value per share, at June 30, 2023†	\$ 82.32	\$ 33.98	\$ 20.48	\$ 99.84
<b>Total Return, at net asset value^</b>	10.0%	21.4%	(23.5)%	(44.8)%
<b>Total Return, at market value^</b>	10.9%	21.3%	(23.6)%	(44.8)%
<b>Ratios to Average Net Assets***</b>				
Expense ratio^^	1.05%	0.95%	1.00%	1.08%
Net investment income gain (loss)	2.68%	3.22%	3.13%	2.82%

\* See Note 1 and Note 8 of these Notes to Financial Statements.

\*\* See Note 8 of these Notes to Financial Statements.

\*\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended June 30, 2023.

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

Selected Data for a Share Outstanding Throughout the six months Ended June 30, 2024

**For the Six Months Ended June 30, 2024 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Short VIX Short-Term Futures ETF*</b>	<b>Ultra Bloomberg Crude Oil</b>	<b>Ultra Bloomberg Natural Gas**</b>	<b>Ultra Euro</b>	<b>Ultra Gold</b>	<b>Ultra Silver</b>
Net asset value, at December 31, 2023	\$ 51.69	\$ 26.28	\$ 142.73	\$ 11.86	\$ 63.83	\$ 27.29
Net investment income (loss)	0.91	0.44	1.28	0.21	1.31	0.54
Net realized and unrealized gain (loss)#	8.75	6.79	(66.04)	(0.88)	12.17	9.61
Change in net asset value from operations	9.66	7.23	(64.76)	(0.67)	13.48	10.15
Net asset value, at June 30, 2024	\$ 61.35	\$ 33.51	\$ 77.97	\$ 11.19	\$ 77.31	\$ 37.44
Market value per share, at December 31, 2023†	\$ 51.70	\$ 26.10	\$ 142.20	\$ 11.84	\$ 63.87	\$ 27.17
Market value per share, at June 30, 2024†	\$ 61.39	\$ 33.50	\$ 78.35	\$ 11.17	\$ 77.04	\$ 37.09
<b>Total Return, at net asset value^</b>	18.7%	27.5%	(45.4)%	(5.6)%	21.1%	37.2%
<b>Total Return, at market value^</b>	18.7%	28.4%	(44.9)%	(5.7)%	20.6%	36.5%
<b>Ratios to Average Net Assets***</b>						
Expense ratio^^	1.18%	0.99%	1.51%	0.95%	0.97%	0.99%
Net investment income gain (loss)	3.28%	2.89%	2.89%	3.80%	3.70%	3.44%

\* See Note 1 of these Notes to Financial Statements.

\*\* See Note 8 of these Notes to Financial Statements.

\*\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended June 30, 2024.

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

**For the Six Months Ended June 30, 2024 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Ultra VIX Short-Term Futures ETF*</b>	<b>Ultra Yen</b>	<b>UltraShort Bloomberg Crude Oil</b>	<b>UltraShort Bloomberg Natural Gas*</b>	<b>UltraShort Euro</b>	<b>UltraShort Gold</b>
Net asset value, at December 31, 2023	\$ 42.17	\$27.46	\$ 20.75	\$ 48.05	\$ 29.16	\$ 26.39
Net investment income (loss)	0.35	0.41	0.32	0.78	0.55	0.38
Net realized and unrealized gain (loss)#	(18.94)	(7.64)	(5.50)	0.54	2.15	(5.17)
Change in net asset value from operations	(18.59)	(7.23)	(5.18)	1.32	2.70	(4.79)
Net asset value, at June 30, 2024	\$ 23.58	\$20.23	\$ 15.57	\$ 49.37	\$ 31.86	\$ 21.60
Market value per share, at December 31, 2023†	\$ 42.20	\$27.49	\$ 20.89	\$ 48.21	\$ 29.15	\$ 26.37
Market value per share, at June 30, 2024†	\$ 23.54	\$20.30	\$ 15.57	\$ 49.19	\$ 31.83	\$ 21.67
<b>Total Return, at net asset value^</b>	(44.1)%	(26.3)%	(25.0)%	2.8%	9.2%	(18.2)%
<b>Total Return, at market value^</b>	(44.2)%	(26.2)%	(25.5)%	2.0%	9.2%	(17.8)%
<b>Ratios to Average Net Assets**</b>						
Expense ratio^^	1.80%	0.95%	1.05%	1.93%	0.95%	0.98%
Net investment income gain (loss)	2.16%	3.64%	3.77%	2.92%	3.58%	3.26%

\* See Note 1 of these Notes to Financial Statements.

\*\* Percentages are annualized.

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

^ Percentages are not annualized for the period ended June 30, 2024.

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

**For the Six Months Ended June 30, 2024 (unaudited)**

<b>Per Share Operating Performance</b>	<b>UltraShort Silver*</b>	<b>UltraShort Yen*</b>	<b>VIX Mid-Term Futures ETF</b>	<b>VIX Short- Term Futures ETF*</b>
Net asset value, at December 31, 2023	\$ 72.56	\$ 34.44	\$ 16.74	\$ 61.99
Net investment income (loss)	0.83	0.74	0.27	0.89
Net realized and unrealized gain (loss)#	(28.51)	12.45	(2.72)	(19.55)
Change in net asset value from operations	(27.68)	13.19	(2.45)	(18.66)
Net asset value, at June 30, 2024	\$ 44.88	\$ 47.63	\$ 14.29	\$ 43.33
Market value per share, at December 31, 2023†	\$ 72.96	\$ 34.47	\$ 16.75	\$ 62.04
Market value per share, at June 30, 2024†	\$ 45.32	\$ 47.56	\$ 14.33	\$ 43.40
<b>Total Return, at net asset value^</b>	(38.2)%	38.3%	(14.6)%	(30.1)%
<b>Total Return, at market value^</b>	(37.9)%	38.0%	(14.5)%	(30.0)%
<b>Ratios to Average Net Assets**</b>				
Expense ratio^^	1.03%	0.95%	1.15%	1.04%
Net investment income gain (loss)	3.01%	3.55%	3.63%	3.40%

\* See Note 8 of these Notes to Financial Statements.

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended June 30, 2024.

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

Selected Data for a Share Outstanding Throughout the six months Ended June 30, 2023

**For the Six Months Ended June 30, 2023 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Short VIX Short-Term Futures ETF*</b>	<b>Ultra Bloomberg Crude Oil</b>	<b>Ultra Bloomberg Natural Gas**</b>	<b>Ultra Euro</b>	<b>Ultra Gold</b>	<b>Ultra Silver</b>
Net asset value, at December 31, 2022	\$ 29.35	\$ 30.26	\$ 1815.41	\$11.27	\$55.09	\$31.75
Net investment income (loss)	0.41	0.27	4.04	0.17	0.86	0.39
Net realized and unrealized gain (loss)#	12.58	(6.79)	(1,472.04)	0.15	2.41	(5.10)
Change in net asset value from operations	12.99	(6.52)	(1,468.00)	0.32	3.27	(4.71)
Net asset value, at June 30, 2023	\$ 42.34	\$ 23.74	\$ 347.41	\$11.59	\$58.36	\$27.04
Market value per share, at December 31, 2022†	\$ 29.34	\$ 30.31	\$ 1,778.00	\$11.26	\$55.27	\$32.00
Market value per share, at June 30, 2023†	\$ 42.34	\$ 23.65	\$ 344.95	\$11.61	\$58.24	\$26.95
<b>Total Return, at net asset value^</b>	44.2%	(21.5)%	(80.9)%	2.9%	5.9%	(14.8)%
<b>Total Return, at market value^</b>	44.3%	(22.0)%	(80.6)%	3.1%	5.4%	(15.8)%
<b>Ratios to Average Net Assets***</b>						
Expense ratio^^	1.15%	1.00%	1.43%	0.95%	0.97%	0.99%
Net investment income gain (loss)	2.50%	2.12%	2.01%	3.04%	2.86%	2.65%

\* See Note 1 of these Notes to Financial Statements.

\*\* See Note 8 of these Notes to Financial Statements.

\*\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended June 30, 2023.

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

**For the Six Months Ended June 30, 2023 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Ultra VIX Short-Term Futures ETF*</b>	<b>Ultra Yen</b>	<b>UltraShort Bloomberg Crude Oil</b>	<b>UltraShort Bloomberg Natural Gas*</b>	<b>UltraShort Euro</b>	<b>UltraShort Gold</b>
Net asset value, at December 31, 2022	\$ 343.43	\$34.54	\$ 23.93	\$ 13.50	\$ 29.46	\$ 31.10
Net investment income (loss)	1.64	0.49	0.36	0.33	0.45	0.39
Net realized and unrealized gain (loss)#	(252.65)	(7.63)	1.33	13.70	(0.81)	(2.59)
Change in net asset value from operations	(251.01)	(7.14)	1.69	14.03	(0.36)	(2.20)
Net asset value, at June 30, 2023	\$ 92.42	\$27.40	\$ 25.62	\$ 27.53	\$ 29.10	\$ 28.90
Market value per share, at December 31, 2022†	\$ 343.00	\$34.56	\$ 23.85	\$ 13.78	\$ 29.45	\$ 30.99
Market value per share, at June 30, 2023†	\$ 92.45	\$27.42	\$ 25.70	\$ 27.73	\$ 29.11	\$ 28.96
<b>Total Return, at net asset value</b> ^	(73.1)%	(20.7)%	7.1%	103.9%	(1.2)%	(7.1)%
<b>Total Return, at market value</b> ^	(73.1)%	(20.7)%	7.8%	101.2%	(1.2)%	(6.6)%
<b>Ratios to Average Net Assets**</b>						
Expense ratio^^	1.56%	0.95%	1.09%	1.74%	0.95%	0.99%
Net investment income gain (loss)	1.66%	3.05%	2.92%	2.27%	3.08%	2.81%

\* See Note 1 of these Notes to Financial Statements.

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended June 30, 2023.

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

**For the Six Months Ended June 30, 2023 (unaudited)**

<b>Per Share Operating Performance</b>	<b>UltraShort Silver**</b>	<b>UltraShort Yen**</b>	<b>VIX Mid-Term Futures ETF</b>	<b>VIX Short- Term Futures ETF*</b>
Net asset value, at December 31, 2022	\$ 77.82	\$ 26.84	\$ 30.41	\$ 228.01
Net investment income (loss)	0.94	0.44	0.38	2.10
Net realized and unrealized gain (loss)#	3.21	6.69	(10.30)	(130.30)
Change in net asset value from operations	4.15	7.13	(9.92)	(128.20)
Net asset value, at June 30, 2023	\$ 81.97	\$ 33.97	\$ 20.49	\$ 99.81
Market value per share, at December 31, 2022†	\$ 77.20	\$ 26.79	\$ 30.36	\$ 227.60
Market value per share, at June 30, 2023†	\$ 82.32	\$ 33.98	\$ 20.48	\$ 99.84
<b>Total Return, at net asset value</b> <sup>^</sup>	5.3%	26.6%	(32.6)%	(56.2)%
<b>Total Return, at market value</b> <sup>^</sup>	6.6%	26.8%	(32.5)%	(56.1)%
<b>Ratios to Average Net Assets***</b>				
Expense ratio <sup>^^</sup>	1.05%	0.95%	0.98%	1.09%
Net investment income gain (loss)	2.44%	3.06%	2.90%	2.61%

\* See Note 1 and Note 8 of these Notes to Financial Statements.

\*\* See Note 8 of these Notes to Financial Statements.

\*\*\* Percentages are annualized.

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

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

<sup>^</sup> Percentages are not annualized for the period ended June 30, 2023.

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

## NOTE 7 – RISK

### Correlation and Holding Period Risk

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

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

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

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

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

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

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

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

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

### **Counterparty Risk**

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

### Regulatory Treatment

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

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

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

## Counterparty Credit Risk

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

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

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

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

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

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

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

## **Leverage Risk**

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

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

## **Liquidity Risk**

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

## **“Contango” and “Backwardation” Risk**

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

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

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

There have been times where WTI crude oil futures contracts experience “extraordinary contango or extraordinary backwardation”. For example, in April 2020, the market for crude oil futures contracts experienced a period of “extraordinary contango” that resulted in a negative price in the May 2020 WTI crude oil futures contract. In the summer of 2022, the market for crude oil futures contracts experienced a period of extreme backwardation, but normalized towards the end of the year. The futures contracts held by the Funds may experience a period of extraordinary contango or backwardation in the future. If all or a significant portion of the futures contracts held by

an Ultra Fund at a future date were to reach a negative price, investors in such Fund could lose their entire investment. Conversely, investors in an UltraShort Fund could suffer significant losses or lose their entire investment if prices reversed or were subject to extraordinary backwardation. The effects of rolling futures contracts under extraordinary contango or backwardation market conditions generally are more exaggerated than rolling futures contracts under more typical contango or backwardation market conditions. Either scenario may result in significant losses.

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

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

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

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

#### **NOTE 8 – SUBSEQUENT EVENTS**

On October 28, 2024, the Trust announced a 2-for-1 forward split of the shares of beneficial interest of ProShares UltraShort Yen (ticker symbol: YCS) and a 1-for-4 reverse split of the shares of beneficial interest of ProShares UltraShort Silver (ticker symbol: ZSL) and ProShares VIX Short-Term Futures (ticker symbol: VIXY) and a 1-for-5 reverse split of the shares of beneficial interest of ProShares Ultra Bloomberg Natural Gas (ticker symbol: BOIL). The splits were effective prior to market open on November 7, 2024, when the funds began trading at its post-split price. The splits were applied retroactively for all periods presented, reducing (increasing) the number of shares outstanding and resulted in a proportionate increase (decrease) in the price per share and the per share information of the fund. Therefore, the splits did not change the aggregate net asset value of a shareholder's investment at the time of the splits.

For ZSL, VIXY, BOIL shareholders who hold a quantity of shares that is not an exact multiple of the Reverse Split ratio (i.e., not a multiple of 4 or 5), the Reverse Split will result in the creation of a fractional share. Post-Reverse Split fractional shares will be redeemed for cash and sent to the shareholder's broker of record. This redemption may cause some shareholders to realize gains or losses, which could be a taxable event for those shareholders.

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

*This information should be read in conjunction with the financial statements and notes to the financial statements included with this Quarterly Report on Form 10-Q. The discussion and analysis that follows may contain statements that relate to future events or future performance. In some cases, such forward-looking statements can be identified by terminology such as "will," "may," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "intend," "project," "seek" or the negative of these terms or other comparable terminology. 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. These forward-looking statements are based on information currently available to the Sponsor and are subject to a number of risks, uncertainties and other factors, both known, such as those described in "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and in this Quarterly Report on Form 10-Q for the period ended June 30, 2024, and unknown, that could cause the actual results, performance, prospects or opportunities of the Funds to differ materially from those expressed in, or implied by, these forward-looking statements. Factors that could cause results to differ from those expressed in the forward-looking statements include those described in the aforementioned filings and in other SEC filings by the Funds, as well as the following: risks and uncertainty related to geopolitical conflict, world health crises and the global economic markets; risks associated with a rising rate environment; risks associated with regulatory and exchange daily price limits, position limits and accountability levels; and risks related to market competition. 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.*

### Introduction

Each of the Funds generally invests in instruments whose value is derived from the value of an underlying asset, rate or index (Collectively, "Financial Instruments"), 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.

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

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, -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](http://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](http://www.sec.gov).

## Share Splits

On June 7, 2023, the Trust issued a press release announcing a reverse share split on ProShares VIX Short-Term Futures ETF, ProShares Ultra VIX Short-Term Futures ETF and ProShares Ultra Bloomberg Natural Gas. The Splits did not change the value of a shareholder’s investment. ProShares VIX Short-Term Futures ETF executed a 1:5 Reverse Split of its shares. ProShares Ultra VIX Short-Term Futures ETF executed a 1:10 Reverse Split of its shares. ProShares Ultra Bloomberg Natural Gas ETF executed a 1:20 Reverse Split of its shares. The Reverse Splits were effective at the market open on June 23, 2023, when the Funds began trading at their post-Reverse Split prices. The ticker symbol for the Funds did not change, but the Funds issued new CUSIP numbers (74347Y789 for VIXY, 74347Y771 for UVXY, and 74347Y763 for BOIL). The Reverse Splits increased the price per share of the Funds with a proportionate decrease in the number of shares outstanding.

On March 20, 2024, the Trust issued a press release announcing a forward share split on ProShares Short VIX Short-Term Futures, ProShares UltraShort Bloomberg Natural Gas and a reverse share split on ProShares Ultra VIX Short-Term Futures. The Splits did not change the value of a shareholder’s investment. ProShares Short VIX Short-Term Futures executed a 2:1 Forward Split of its shares. ProShares UltraShort Bloomberg Natural Gas also executed a 2:1 Forward Split of its shares. The Forward Splits were effective at the market open on April 11, 2024, when the Funds begin trading at their post-Forward Split prices. The Forward Split decreased the price per share of each Funds with a proportionate increase in the number of its shares outstanding. ProShares Ultra VIX Short-Term Futures executed a 1:5 Reverse Split of its shares. The Reverse Split was effective at the market open on April 11, 2024, when the Fund began trading at its post-Reverse Split price. The ticker symbol for the Fund did not change, but the Fund was issued a new CUSIP number (74347Y755 for UVXY). The Reverse Split increased the price per share of the Fund with a proportionate decrease in the number of shares outstanding.

On October 28, 2024, the Trust issued a press release announcing a forward share split on ProShares UltraShort Yen and a reverse share split on ProShares UltraShort Silver, ProShares VIX Short-Term Futures, ProShares Ultra Bloomberg Natural Gas. The Splits did not change the value of a shareholder’s investment. ProShares UltraShort Yen executed a 2:1 Forward Split of its shares. The Forward Splits were effective at the market open on November 7, 2024, when the Funds began trading at their post-Forward Split prices. The Forward Split decreased the price per share of each Funds with a proportionate increase in the number of its shares outstanding. ProShares UltraShort Silver and ProShares ProShares VIX Short-Term Futures executed a 1:4 Reverse Split of its shares and ProShares Ultra Bloomberg Natural Gas executed a 1:5 Reverse Split of its shares. The Reverse Split was effective at the market open on November 7, 2024, when the Fund begins trading at its post-Reverse Split price. The ticker symbol for the Fund did not change, but the Fund was issued a new CUSIP number (74347Y722 for ZSL), (74347Y730 for VIXY), (74347Y748 for BOIL). The Reverse Split increased the price per share of the Fund with a proportionate decrease in the number of shares outstanding.

## Liquidity and Capital Resources

In order to collateralize derivatives positions in indices, commodities or currencies, a portion of the NAV of each Fund is held in cash and/or U.S. Treasury securities, agency securities, or other high credit quality short term fixed-income or similar securities (such as shares of money market funds, bank deposits, bank money market accounts, certain variable rate-demand notes and repurchase agreements collateralized by government securities, whether denominated in U.S. dollars or the applicable foreign currency with respect to a Currency Fund). A portion of these investments may be posted as collateral in connection with swap agreements, futures, and/or forward contracts. The percentage that U.S. Treasury bills and other short-term fixed-income securities bear to the shareholders' equity of each Fund varies from period to period as the market values of the underlying swaps, futures contracts and forward contracts change. During the three and six months ended June 30, 2024 and 2023, each of the Funds earned interest income as follows:

Fund	Interest Income	Interest Income	Interest Income	Interest Income
	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
ProShares Short VIX Short-Term Futures ETF	\$ 3,457,223	\$ 2,437,210	\$ 6,766,508	\$ 4,546,332
ProShares Ultra Bloomberg Crude Oil	6,506,199	5,878,092	11,516,649	11,886,000
ProShares Ultra Bloomberg Natural Gas	6,418,687	8,866,705	12,870,827	17,825,228
ProShares Ultra Euro	70,817	88,182	149,303	185,419
ProShares Ultra Gold	2,819,359	1,983,196	4,833,274	3,632,210
ProShares Ultra Silver	6,245,723	3,701,182	9,880,580	7,075,578
ProShares Ultra VIX Short-Term Futures ETF	2,335,823	4,750,595	5,094,065	9,167,250
ProShares Ultra Yen	483,557	114,980	853,811	235,098
ProShares UltraShort Bloomberg Crude Oil	2,290,280	1,560,028	4,533,047	3,563,237
ProShares UltraShort Bloomberg Natural Gas	1,577,496	1,344,889	2,924,574	2,531,641
ProShares UltraShort Euro	429,872	593,746	888,189	1,240,866
ProShares UltraShort Gold	176,727	184,052	319,930	316,614
ProShares UltraShort Silver	597,421	323,734	978,854	523,812
ProShares UltraShort Yen	456,243	255,354	771,660	459,554
ProShares VIX Mid-Term Futures ETF	1,106,849	650,585	1,622,013	1,298,505
ProShares VIX Short-Term Futures ETF	1,619,921	2,440,291	3,378,183	4,560,852

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

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

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

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

## Market Risk

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

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

## Credit Risk

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

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

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

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

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

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

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

## Off-Balance Sheet Arrangements and Contractual Obligations

As of August 2, 2024, 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 June 30, 2024.

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.

Repurchase agreements are generally valued at amortized cost, provided such amounts approximate fair value.

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 and Silver 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 and Silver 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. 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.

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.

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

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

## Results of Operations for the Three Months Ended June 30, 2024 Compared to the Three Months Ended June 30, 2023

*ProShares Short VIX Short-Term Futures ETF\**

### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2024 and 2023:

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
NAV beginning of period	\$ 313,978,799	\$ 295,340,393
NAV end of period	\$ 298,712,515	\$ 282,353,267
Percentage change in NAV	(4.9)%	(4.4)%
Shares outstanding beginning of period	5,568,614	9,268,614
Shares outstanding end of period	4,868,614	6,668,614
Percentage change in shares outstanding	(12.6)%	(28.1)%
Shares created	350,000	1,100,000
Shares redeemed	1,050,000	3,700,000
Per share NAV beginning of period	\$ 56.38	\$ 31.86
Per share NAV end of period	\$ 61.35	\$ 42.34
Percentage change in per share NAV	8.8%	32.9%
Percentage change in benchmark	(15.8)%	(44.4)%
Benchmark annualized volatility	41.2%	45.8%

During the three months ended June 30, 2024, the decrease in the Fund's NAV resulted primarily from a decrease from 5,568,614 outstanding Shares at March 31, 2024 to 4,868,614 outstanding Shares at June 30, 2024. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended June 30, 2023, the decrease in the Fund's NAV resulted primarily from a decrease from 9,268,614 outstanding Shares at March 31, 2023 to 6,668,614 outstanding Shares at June 30, 2023. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended June 30, 2024 and 2023, the Fund's daily performance had a statistical correlation over 0.99 to one-half the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 8.8% for the three months ended June 30, 2024, as compared to the Fund's per Share NAV increase of 32.9% for the three months ended June 30, 2023, was primarily due to a lesser appreciation in the value of the assets held by the Fund during the three months ended June 30, 2024.

The benchmark's decline of 15.8% for the three months ended June 30, 2024, as compared to the benchmark's decline of 44.4% for the three months ended June 30, 2023, can be attributed to a lesser decrease in the value of near-term futures contracts on the VIX futures curve during the period ended June 30, 2024.

## Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
Net investment income (loss)	\$ 2,584,261	\$ 1,696,752
Management fee	702,645	617,036
Brokerage commission	170,317	123,422
Net realized gain (loss)	26,761,918	65,202,331
Change in net unrealized appreciation (depreciation)	(4,167,221)	9,673,101
Net Income (loss)	\$ 25,178,958	\$ 76,572,184

The Fund's net income decreased for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023, primarily due to a lesser decrease in the value of futures prices during the three months ended June 30, 2024.

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

## *ProShares Ultra Bloomberg Crude Oil*

### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
NAV beginning of period	\$ 597,176,895	\$ 811,668,456
NAV end of period	\$ 527,486,095	\$ 738,194,368
Percentage change in NAV	(11.7)%	(9.1)%
Shares outstanding beginning of period	17,993,096	30,593,096
Shares outstanding end of period	15,743,096	31,093,096
Percentage change in shares outstanding	(12.5)%	1.6%
Shares created	5,050,000	15,550,000
Shares redeemed	7,300,000	15,050,000
Per share NAV beginning of period	\$ 33.19	\$ 26.53
Per share NAV end of period	\$ 33.51	\$ 23.74
Percentage change in per share NAV	1.0%	(10.5)%
Percentage change in benchmark	0.5%	(4.4)%
Benchmark annualized volatility	17.4%	32.8%

During the three months ended June 30, 2024, the decrease in the Fund's NAV resulted primarily from a decrease from 17,993,096 outstanding Shares at March 31, 2024 to 15,743,096 outstanding Shares at June 30, 2024. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Commodity Balanced WTI Crude Oil Index<sup>SM</sup>. By comparison, during the three months ended June 30, 2023, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Commodity Balanced WTI Crude Oil Index<sup>SM</sup>. The decrease in the Fund's NAV was offset by an increase from 30,593,096 outstanding Shares at March 31, 2023 to 31,093,096 outstanding Shares at June 30, 2023.

For the three months ended June 30, 2024 and 2023, 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 1.0% for the three months ended June 30, 2024, as compared to the Fund's per Share NAV decrease of 10.5% for the three months ended June 30, 2023, was primarily due to an appreciation in the value of the assets held by the Fund during the three months ended June 30, 2024.

The benchmark's rise of 0.5% for the three months ended June 30, 2024, as compared to the benchmark's decline of 4.4% for the three months ended June 30, 2023, can be attributed to an increase in the value of WTI Crude Oil during the period ended June 30, 2024.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
Net investment income (loss)	\$ 5,118,436	\$ 4,038,791
Management fee	1,344,787	1,744,998
Brokerage commission	42,976	94,303
Net realized gain (loss)	6,957,617	(76,414,795)
Change in net unrealized appreciation (depreciation)	(738,826)	45,539,157
Net Income (loss)	\$ 11,337,227	\$ (26,836,847)

The Fund's net income increased for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023, primarily due to an increase in the value of WTI Crude Oil during the three months ended June 30, 2024.

#### *ProShares Ultra Bloomberg Natural Gas\**

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
NAV beginning of period	\$ 580,741,377	\$ 1,139,983,773
NAV end of period	\$ 540,643,821	\$ 1,141,021,278
Percentage change in NAV	(6.9)%	0.1%
Shares outstanding beginning of period	8,843,709	3,090,875
Shares outstanding end of period	6,933,709	3,284,375
Percentage change in shares outstanding	(21.6)%	6.3%
Shares created	4,870,000	2,758,500
Shares redeemed	6,780,000	2,565,000
Per share NAV beginning of period	\$ 65.67	\$ 368.82
Per share NAV end of period	\$ 77.97	\$ 347.41
Percentage change in per share NAV	18.7%	(5.8)%
Percentage change in benchmark	13.9%	2.2%
Benchmark annualized volatility	53.0%	57.7%

During the three months ended June 30, 2024, the decrease in the Fund's NAV resulted primarily from a decrease from 8,843,709 outstanding Shares at March 31, 2024 to 6,933,709 outstanding Shares at June 30, 2024. 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 Natural Gas Subindex<sup>SM</sup>. By comparison, during the three months ended June 30, 2023, the increase in the Fund's NAV resulted primarily from an increase from 3,090,875 outstanding Shares at March 31, 2023 to 3,284,375 outstanding Shares at June 30, 2023. 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 Subindex<sup>SM</sup>.

For the three months ended June 30, 2024 and 2023, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 18.7% for the three months ended June 30, 2024, as compared to the Fund's per Share NAV decrease of 5.8% for the three months ended June 30, 2023, was primarily due to an appreciation in the value of the assets held by the Fund during the three months ended June 30, 2024.

The benchmark's rise of 13.9% for the three months ended June 30, 2024, as compared to the benchmark's rise of 2.2% for the three months ended June 30, 2023, can be attributed to a greater increase in the value of Henry Hub Natural Gas during the period ended June 30, 2024.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
Net investment income (loss)	\$ 4,256,254	\$ 4,920,978
Management fee	1,323,880	2,588,571
Brokerage commission	785,377	1,145,371
Futures account fees	53,176	211,785
Net realized gain (loss)	211,772,181	(616,886,915)
Change in net unrealized appreciation (depreciation)	(60,263,391)	658,057,024
Net Income (loss)	\$ 155,765,044	\$ 46,091,087

The Fund's net income increased for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023, primarily due to a greater increase in the value of Henry Hub Natural Gas during the three months ended June 30, 2024.

- \* See Note 1 and Note 8 of the Notes to Financial Statements in Item 1 of part I in this Quarterly Report on Form 10-Q regarding the reverse Share splits for ProShares Ultra Bloomberg Natural Gas.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
NAV beginning of period	\$ 6,804,048	\$ 8,616,433
NAV end of period	\$ 5,595,533	\$ 7,535,435
Percentage change in NAV	(17.8)%	(12.5)%
Shares outstanding beginning of period	600,000	750,000
Shares outstanding end of period	500,000	650,000
Percentage change in shares outstanding	(16.7)%	(13.3)%
Shares created	—	—
Shares redeemed	100,000	100,000
Per share NAV beginning of period	\$ 11.34	\$ 11.49
Per share NAV end of period	\$ 11.19	\$ 11.59
Percentage change in per share NAV	(1.3)%	0.9%
Percentage change in benchmark	(0.7)%	0.6%
Benchmark annualized volatility	5.5%	6.8%

During the three months ended June 30, 2024, the decrease in the Fund's NAV resulted primarily from a decrease from 600,000 outstanding Shares at March 31, 2024 to 500,000 outstanding Shares at June 30, 2024. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the three months ended June 30, 2023, the decrease in the Fund's NAV resulted primarily from a decrease from 750,000 outstanding Shares at March 31, 2023 to 650,000 outstanding Shares at June 30, 2023. 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.

For the three months ended June 30, 2024 and 2023, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 1.3% for the three months ended June 30, 2024, as compared to the Fund's per Share NAV increase of 0.9% for the three months ended June 30, 2023, was primarily due to a depreciation in the value of the assets held by the Fund during the three months ended June 30, 2024.

The benchmark's decline of 0.7% for the three months ended June 30, 2024, as compared to the benchmark's rise of 0.6% for the three months ended June 30, 2023, can be attributed to a decrease in the value of the euro versus the U.S. dollar during the period ended June 30, 2024.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
Net investment income (loss)	\$ 56,873	\$ 68,331
Management fee	13,944	19,851
Net realized gain (loss)	(219,350)	78,291
Change in net unrealized appreciation (depreciation)	62,167	(79,023)
Net Income (loss)	\$ (100,310)	\$ 67,599

The Fund's net income decreased for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023, primarily due to a decrease in the value of the euro versus the U.S. dollar during the three months ended June 30, 2024.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2024 and 2023:

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
NAV beginning of period	\$ 215,970,841	\$ 201,161,529
NAV end of period	\$ 216,456,025	\$ 180,916,531
Percentage change in NAV	0.2%	(10.1)%
Shares outstanding beginning of period	3,000,000	3,200,000
Shares outstanding end of period	2,800,000	3,100,000
Percentage change in shares outstanding	(6.7)%	(3.1)%
Shares created	350,000	50,000
Shares redeemed	550,000	150,000
Per share NAV beginning of period	\$ 71.99	\$ 62.86
Per share NAV end of period	\$ 77.31	\$ 58.36
Percentage change in per share NAV	7.4%	(7.2)%
Percentage change in benchmark	4.9%	(2.5)%
Benchmark annualized volatility	16.8%	12.7%

During the three months ended June 30, 2024, 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 Subindex<sup>SM</sup>. The increase in the Fund's NAV was offset by a decrease from 3,000,000 outstanding Shares at March 31, 2024 to 2,800,000 outstanding Shares at June 30, 2024. By comparison, during the three months ended June 30, 2023, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Gold Subindex<sup>SM</sup>. The decrease in the Fund's NAV also resulted in part from a decrease from 3,200,000 outstanding Shares at March 31, 2023 to 3,100,000 outstanding Shares at June 30, 2023.

For the three months ended June 30, 2024 and 2023, 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 7.4% for the three months ended June 30, 2024, as compared to the Fund's per Share NAV decrease of 7.2% for the three months ended June 30, 2023, was primarily due to an appreciation in the value of the assets held by the Fund during the three months ended June 30, 2024.

The benchmark's rise of 4.9% for the three months ended June 30, 2024, as compared to the benchmark's decline of 2.5% for the three months ended June 30, 2023, can be attributed to an increase in the value of gold futures contracts during the period ended June 30, 2024.

## Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
Net investment income (loss)	\$ 2,264,848	\$ 1,502,010
Management fee	546,388	474,261
Brokerage commission	8,123	6,925
Net realized gain (loss)	31,567,821	17,168,107
Change in net unrealized appreciation (depreciation)	(17,226,689)	(32,854,842)
Net Income (loss)	\$ 16,605,980	\$ (14,184,725)

The Fund's net income increased for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023, primarily due to an increase in the value of futures prices during the three months ended June 30, 2024.

## *ProShares Ultra Silver*

## Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
NAV beginning of period	\$ 403,584,744	\$ 429,115,334
NAV end of period	\$ 570,829,521	\$ 356,791,659
Percentage change in NAV	41.4%	(16.9)%
Shares outstanding beginning of period	14,146,526	13,796,526
Shares outstanding end of period	15,246,526	13,196,526
Percentage change in shares outstanding	7.8%	(4.3)%
Shares created	5,150,000	700,000
Shares redeemed	4,050,000	1,300,000
Per share NAV beginning of period	\$ 28.53	\$ 31.10
Per share NAV end of period	\$ 37.44	\$ 27.04
Percentage change in per share NAV	31.2%	(13.1)%
Percentage change in benchmark	17.8%	(5.1)%
Benchmark annualized volatility	38.5%	24.1%

During the three months ended June 30, 2024, 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 Subindex<sup>SM</sup>. The increase in the Fund's NAV also resulted in part from an increase from 14,146,526 outstanding Shares at March 31, 2024 to 15,246,526 outstanding Shares at June 30, 2024. By comparison, during the three months ended June 30, 2023, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver Subindex<sup>SM</sup>. The decrease in the Fund's NAV also resulted in part from a decrease from 13,796,526 outstanding Shares at March 31, 2023 to 13,196,526 outstanding Shares at June 30, 2023.

For the three months ended June 30, 2024 and 2023, 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 31.2% for the three months ended June 30, 2024, as compared to the Fund's per Share NAV decrease of 13.1% for the three months ended June 30, 2023, was primarily due to an appreciation in the value of the assets held by the Fund during the three months ended June 30, 2024.

The benchmark's rise of 17.8% for the three months ended June 30, 2024, as compared to the benchmark's decline of 5.1% for the three months ended June 30, 2023, can be attributed to an increase in the value of silver futures contracts during the period ended June 30, 2024.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
Net investment income (loss)	\$ 4,944,726	\$ 2,677,602
Management fee	1,244,817	976,505
Brokerage commission	56,180	47,075
Net realized gain (loss)	220,680,441	64,615,443
Change in net unrealized appreciation (depreciation)	(87,279,257)	(119,017,342)
Net Income (loss)	\$ 138,345,910	\$ (51,724,297)

The Fund's net income increased for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023, primarily due to an increase in the value of futures prices during the three months ended June 30, 2024.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2024 and 2023:

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
NAV beginning of period	\$ 278,240,649	\$ 535,980,236
NAV end of period	\$ 232,135,198	\$ 387,764,059
Percentage change in NAV	(16.6)%	(27.7)%
Shares outstanding beginning of period	8,844,891	2,317,568
Shares outstanding end of period	9,843,643	4,195,568
Percentage change in shares outstanding	11.3%	81.0%
Shares created	7,030,000	2,588,000
Shares redeemed	6,031,248	710,000
Per share NAV beginning of period	\$ 31.46	\$ 231.27
Per share NAV end of period	\$ 23.58	\$ 92.42
Percentage change in per share NAV	(25.0)%	(60.0)%
Percentage change in benchmark	(15.8)%	(44.4)%
Benchmark annualized volatility	41.2%	45.8%

During the three months ended June 30, 2024, 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 one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index. The decrease in the Fund's NAV was offset by an increase from 8,844,891 outstanding Shares at March 31, 2024 to 9,843,643 outstanding Shares at June 30, 2024. By comparison, during the three months ended June 30, 2023, 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 one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index. The decrease in the Fund's NAV was offset by an increase from 2,317,568 outstanding Shares at March 31, 2023 to 4,195,568 outstanding Shares at June 30, 2023.

For the three months ended June 30, 2024 and 2023, the Fund's daily performance had a statistical correlation over 0.99 to 1.5x the daily performance of its benchmark. The Fund's per Share NAV decrease of 25.0% for the three months ended June 30, 2024, as compared to the Fund's per Share NAV decrease of 60.0% for the three months ended June 30, 2023, was primarily due to a lesser depreciation in the value of the assets held by the Fund during the three months ended June 30, 2024.

The benchmark's decline of 15.8% for the three months ended June 30, 2024, as compared to the benchmark's decline of 44.4% for the three months ended June 30, 2023, can be attributed to a lesser decrease in the value of near-term futures contracts on the VIX futures curve during the period ended June 30, 2024.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2024 and 2023:

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
Net investment income (loss)	\$ 1,263,439	\$ 2,581,004
Management fee	553,814	1,330,081
Brokerage commission	454,606	712,511
Futures account fees	63,964	126,999
Net realized gain (loss)	(57,412,686)	(426,300,356)
Change in net unrealized appreciation (depreciation)	11,698,440	(45,315,177)
Net Income (loss)	\$ (44,450,807)	\$ (469,034,529)

The Fund's net income increased for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023, primarily due to a lesser decrease in the value of futures prices, during the three months ended June 30, 2024.

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

Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
NAV beginning of period	\$ 41,994,545	\$ 9,915,083
NAV end of period	\$ 44,510,138	\$ 12,330,974
Percentage change in NAV	6.0%	24.4%
Shares outstanding beginning of period	1,799,970	299,970
Shares outstanding end of period	2,199,970	449,970
Percentage change in shares outstanding	22.2%	50.0%
Shares created	500,000	150,000
Shares redeemed	100,000	—
Per share NAV beginning of period	\$ 23.33	\$ 33.05
Per share NAV end of period	\$ 20.23	\$ 27.40
Percentage change in per share NAV	(13.3)%	(17.1)%
Percentage change in benchmark	(5.9)%	(8.0)%
Benchmark annualized volatility	9.0%	8.9%

During the three months ended June 30, 2024, the increase in the Fund's NAV resulted primarily from an increase from 1,799,970 outstanding Shares at March 31, 2024 to 2,199,970 outstanding Shares at June 30, 2024. 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 spot price of the Japanese yen versus the U.S. dollar. By comparison, during the three months ended June 30, 2023, the increase in the Fund's NAV resulted primarily from an increase from 299,970 outstanding Shares at March 31, 2023 to 449,970 outstanding Shares at June 30, 2023. 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 spot price of the Japanese yen versus the U.S. dollar.

For the three months ended June 30, 2024 and 2023, 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 13.3% for the three months ended June 30, 2024, as compared to the Fund's per Share NAV decrease of 17.1% for the three months ended June 30, 2023, was primarily due to a lesser depreciation in the value of the assets held by the Fund during the three months ended June 30, 2024.

The benchmark's decline of 5.9% for the three months ended June 30, 2024, as compared to the benchmark's decline of 8.0% for the three months ended June 30, 2023, can be attributed to a lesser decrease in the value of the Japanese yen versus the U.S. dollar during the period ended June 30, 2024.

## Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2024 and 2023:

	<u>Three Months Ended June 30, 2024</u>	<u>Three Months Ended June 30, 2023</u>
Net investment income (loss)	\$ 384,185	\$ 89,650
Management fee	99,372	25,330
Net realized gain (loss)	(5,365,623)	(770,142)
Change in net unrealized appreciation (depreciation)	(842,412)	(1,348,109)
Net Income (loss)	\$ (5,823,850)	\$ (2,028,601)

The Fund's net income decreased for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023, primarily due to a decrease in the value of the Japanese yen versus the U.S. dollar in conjunction with an increase in average net assets, during the three months ended June 30, 2024.

## *ProShares UltraShort Bloomberg Crude Oil*

## Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2024 and 2023:

	<u>Three Months Ended June 30, 2024</u>	<u>Three Months Ended June 30, 2023</u>
NAV beginning of period	\$ 197,512,295	\$ 144,762,563
NAV end of period	\$ 177,620,038	\$ 112,854,952
Percentage change in NAV	(10.1)%	(22.0)%
Shares outstanding beginning of period	12,405,220	5,755,220
Shares outstanding end of period	11,405,220	4,405,220
Percentage change in shares outstanding	(8.1)%	(23.5)%
Shares created	4,200,000	6,250,000
Shares redeemed	5,200,000	7,600,000
Per share NAV beginning of period	\$ 15.92	\$ 25.15
Per share NAV end of period	\$ 15.57	\$ 25.62
Percentage change in per share NAV	(2.2)%	1.9%
Percentage change in benchmark	0.5%	(4.4)%
Benchmark annualized volatility	17.4%	32.8%

During the three months ended June 30, 2024, the decrease in the Fund's NAV resulted primarily from a decrease from 12,405,220 outstanding Shares at March 31, 2024 to 11,405,220 outstanding Shares at June 30, 2024. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Commodity Balanced WTI Crude Oil Index<sup>SM</sup>. By comparison, during the three months ended June 30, 2023, the decrease in the Fund's NAV resulted primarily from a decrease from 5,755,220 outstanding Shares at March 31, 2023 to 4,405,220 outstanding Shares at June 30, 2023. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Commodity Balanced WTI Crude Oil Index<sup>SM</sup>.

For the three months ended June 30, 2024 and 2023, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 2.2% for the three months ended June 30, 2024, as compared to the Fund's per Share NAV increase of 1.9% for the three months ended June 30, 2023, was primarily due to a depreciation in the value of the assets held by the Fund during the three months ended June 30, 2024.

The benchmark's rise of 0.5% for the three months ended June 30, 2024, as compared to the benchmark's decline of 4.4% for the three months ended June 30, 2023, can be attributed to an increase in the value of WTI Crude Oil during the period ended June 30, 2024.

## Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
Net investment income (loss)	\$ 1,805,686	\$ 1,140,772
Management fee	440,755	359,177
Brokerage commission	43,839	60,079
Net realized gain (loss)	(143,424)	28,034,524
Change in net unrealized appreciation (depreciation)	(1,552,095)	(8,216,608)
Net Income (loss)	\$ 110,167	\$ 20,958,688

The Fund's net income decreased for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023, primarily due to an increase in the value of WTI Crude Oil during the three months ended June 30, 2024.

*ProShares UltraShort Bloomberg Natural Gas\**

## Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
NAV beginning of period	\$ 94,345,355	\$ 146,981,760
NAV end of period	\$ 147,292,427	\$ 141,324,963
Percentage change in NAV	56.1%	(3.8)%
Shares outstanding beginning of period	1,233,712	4,133,712
Shares outstanding end of period	2,983,712	5,133,712
Percentage change in shares outstanding	141.8%	24.2%
Shares created	7,400,000	13,200,000
Shares redeemed	5,650,000	12,200,000
Per share NAV beginning of period	\$ 76.47	\$ 35.56
Per share NAV end of period	\$ 49.37	\$ 27.53
Percentage change in per share NAV	(35.4)%	(22.6)%
Percentage change in benchmark	13.9%	2.2%
Benchmark annualized volatility	53.0%	57.7%

During the three months ended June 30, 2024, the increase in the Fund's NAV resulted primarily from an increase from 1,233,712 outstanding Shares at March 31, 2024 to 2,983,712 outstanding Shares at June 30, 2024. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas Subindex<sup>SM</sup>. By comparison, during the three months ended June 30, 2023, 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 Natural Gas Subindex<sup>SM</sup>. The decrease in the Fund's NAV also resulted in part from the timing of shareholder activity, which was offset by an increase from 4,133,712 outstanding Shares at March 31, 2023 to 5,133,712 outstanding Shares at June 30, 2023.

For the three months ended June 30, 2024 and 2023, 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 35.4% for the three months ended June 30, 2024, as compared to the Fund's per Share NAV decrease of 22.6% for the three months ended June 30, 2023, was primarily due to a greater depreciation in the value of the assets held by the Fund during the three months ended June 30, 2024.

The benchmark's rise of 13.9% for the three months ended June 30, 2024, as compared to the benchmark's rise of 2.2% for the three months ended June 30, 2023, can be attributed to a greater increase in the value of Henry Hub Natural Gas during the period ended June 30, 2024.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
Net investment income (loss)	\$ 951,460	\$ 782,210
Management fee	310,060	302,274
Brokerage commission	304,998	233,647
Futures account fees	10,978	26,758
Net realized gain (loss)	(44,563,292)	48,737,843
Change in net unrealized appreciation (depreciation)	20,550,559	(61,250,100)
Net Income (loss)	\$ (23,061,273)	\$ (11,730,047)

The Fund's net income decreased for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023, primarily due to a greater increase in the value of Henry Hub Natural Gas, in conjunction with the timing of shareholder activity, during the three months ended June 30, 2024.

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

Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
NAV beginning of period	\$ 38,712,882	\$ 59,537,260
NAV end of period	\$ 38,226,983	\$ 50,931,301
Percentage change in NAV	(1.3)%	(14.5)%
Shares outstanding beginning of period	1,250,000	2,050,000
Shares outstanding end of period	1,200,000	1,750,000
Percentage change in shares outstanding	(4.0)%	(14.6)%
Shares created	50,000	—
Shares redeemed	100,000	300,000
Per share NAV beginning of period	\$ 30.97	\$ 29.04
Per share NAV end of period	\$ 31.86	\$ 29.10
Percentage change in per share NAV	2.9%	0.2%
Percentage change in benchmark	(0.7)%	0.6%
Benchmark annualized volatility	5.5%	6.8%

During the three months ended June 30, 2024, the decrease in the Fund's NAV resulted primarily from a decrease from 1,250,000 outstanding Shares at March 31, 2024 to 1,200,000 outstanding Shares at June 30, 2024. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the three months ended June 30, 2023, the decrease in the Fund's NAV resulted primarily from a decrease from 2,050,000 outstanding Shares at March 31, 2023 to 1,750,000 outstanding Shares at June 30, 2023. The decrease in the Fund's NAV also resulted in part from the timing of the shareholder activity, which was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar.

For the three months ended June 30, 2024 and 2023, 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 2.9% for the three months ended June 30, 2024, as compared to the Fund's per Share NAV increase of 0.2% for the three months ended June 30, 2023, was primarily due to a greater appreciation in the value of the assets held by the Fund during the three months ended June 30, 2024.

The benchmark's decline of 0.7% for the three months ended June 30, 2024, as compared to the benchmark's rise of 0.6% for the three months ended June 30, 2023, can be attributed to a decrease in the value of the euro versus the U.S. dollar during the period ended June 30, 2024.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
Net investment income (loss)	\$ 338,894	\$ 462,645
Management fee	90,978	131,101
Net realized gain (loss)	900,760	(1,045,942)
Change in net unrealized appreciation (depreciation)	(199,005)	556,469
Net Income (loss)	\$ 1,040,649	\$ (26,828)

The Fund's net income increased for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023, primarily due to a decrease in the value of the euro versus the U.S. dollar during the three months ended June 30, 2024.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
NAV beginning of period	\$ 15,170,884	\$ 16,049,273
NAV end of period	\$ 16,131,791	\$ 15,809,378
Percentage change in NAV	6.3%	(1.5)%
Shares outstanding beginning of period	646,977	596,977
Shares outstanding end of period	746,977	546,977
Percentage change in shares outstanding	15.5%	(8.4)%
Shares created	450,000	300,000
Shares redeemed	350,000	350,000
Per share NAV beginning of period	\$ 23.45	\$ 26.88
Per share NAV end of period	\$ 21.60	\$ 28.90
Percentage change in per share NAV	(7.9)%	7.5%
Percentage change in benchmark	4.9%	(2.5)%
Benchmark annualized volatility	16.8%	12.7%

During the three months ended June 30, 2024, the increase in the Fund's NAV resulted primarily from an increase from 646,977 outstanding Shares at March 31, 2024 to 746,977 outstanding Shares at June 30, 2024. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold Subindex<sup>SM</sup>. By comparison, during the three months ended June 30, 2023, the decrease in the Fund's NAV resulted primarily from a decrease from 596,977 outstanding Shares at March 31, 2023 to 546,977 outstanding Shares at June 30, 2023. 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 Gold Subindex<sup>SM</sup>.

For the three months ended June 30, 2024 and 2023, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 7.9% for the three months ended June 30, 2024, as compared to the Fund's per Share NAV increase of 7.5% for the three months ended June 30, 2023, was primarily due to a depreciation in the value of the assets held by the Fund during the three months ended June 30, 2024.

The benchmark's rise of 4.9% for the three months ended June 30, 2024, as compared to the benchmark's decline of 2.5% for the three months ended June 30, 2023, can be attributed to an increase in the value of gold futures contracts during the period ended June 30, 2024.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
Net investment income (loss)	\$ 136,135	\$ 139,578
Management fee	39,309	42,869
Brokerage commission	1,283	1,605
Net realized gain (loss)	(2,516,474)	(1,553,151)
Change in net unrealized appreciation (depreciation)	1,264,436	2,758,921
Net Income (loss)	\$ (1,115,903)	\$ 1,345,348

The Fund's net income decreased for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023, primarily due to an increase in the value of the futures prices during the three months ended June 30, 2024.

#### *ProShares UltraShort Silver\**

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
NAV beginning of period	\$ 24,245,029	\$ 20,335,691
NAV end of period	\$ 76,198,743	\$ 19,290,473
Percentage change in NAV	214.3%	(5.1)%
Shares outstanding beginning of period	360,332	272,832
Shares outstanding end of period	1,697,832	235,332
Percentage change in shares outstanding	371.2%	(13.7)%
Shares created	1,900,000	612,500
Shares redeemed	562,500	650,000
Per share NAV beginning of period	\$ 67.29	\$ 74.54
Per share NAV end of period	\$ 44.88	\$ 81.97
Percentage change in per share NAV	(33.3)%	10.0%
Percentage change in benchmark	17.8%	(5.1)%
Benchmark annualized volatility	38.5%	24.1%

During the three months ended June 30, 2024, the increase in the Fund's NAV resulted primarily from an increase from 360,332 outstanding Shares at March 31, 2024 to 1,697,832 outstanding Shares at June 30, 2024. 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 Subindex<sup>SM</sup>. By comparison, during the three months ended June 30, 2023, the decrease in the Fund's NAV resulted primarily from a decrease from 272,832 outstanding Shares at March 31, 2023 to 235,332 outstanding Shares at June 30, 2023. 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 Silver Subindex<sup>SM</sup>.

For the three months ended June 30, 2024 and 2023, 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 33.3% for the three months ended June 30, 2024, as compared to the Fund's per Share NAV increase of 10.0% for the three months ended June 30, 2023, was primarily due to a depreciation in the value of the assets held by the Fund during the three months ended June 30, 2024.

The benchmark's rise of 17.8% for the three months ended June 30, 2024, as compared to the benchmark's decline of 5.1% for the three months ended June 30, 2023, can be attributed to an increase in the value of the silver futures contracts during the period ended June 30, 2024.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
Net investment income (loss)	\$ 444,517	\$ 232,359
Management fee	139,041	82,417
Brokerage commission	13,863	8,958
Net realized gain (loss)	(16,070,138)	1,112,690
Change in net unrealized appreciation (depreciation)	4,902,824	5,650,294
Net Income (loss)	\$ (10,722,797)	\$ 6,995,343

The Fund's net income decreased for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023, primarily due to an increase in the value of futures prices during the three months ended June 30, 2024.

\* See Note 8 of the Notes to Financial Statements in Item 1 of part I in this Quarterly Report on Form 10-Q regarding the reverse Share split for ProShares UltraShort Silver.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2024 and 2023:

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
NAV beginning of period	\$ 32,662,223	\$ 25,111,818
NAV end of period	\$ 47,495,032	\$ 27,077,656
Percentage change in NAV	45.4%	7.8%
Shares outstanding beginning of period	797,160	897,160
Shares outstanding end of period	997,160	797,160
Percentage change in shares outstanding	25.1%	(11.1)%
Shares created	400,000	500,000
Shares redeemed	200,000	600,000
Per share NAV beginning of period	\$ 40.97	\$ 27.99
Per share NAV end of period	\$ 47.63	\$ 33.97
Percentage change in per share NAV	16.3%	21.4%
Percentage change in benchmark	(5.9)%	(8.0)%
Benchmark annualized volatility	9.0%	8.9%

During the three months ended June 30, 2024, the increase in the Fund's NAV resulted primarily from an increase from 797,160 outstanding Shares at March 31, 2024 to 997,160 outstanding Shares at June 30, 2024. 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 spot price of the Japanese yen versus the U.S. dollar. By comparison, during the three months ended June 30, 2023, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar. The increase in the Fund's NAV was offset by a decrease from 897,160 outstanding Shares at March 31, 2023 to 797,160 outstanding Shares at June 30, 2023.

For the three months ended June 30, 2024 and 2023, 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 16.3% for the three months ended June 30, 2024, as compared to the Fund's per Share NAV increase of 21.4% for the three months ended June 30, 2023, was primarily due to a lesser appreciation in the value of the assets held by the Fund during the three months ended June 30, 2024.

The benchmark's decline of 5.9% for the three months ended June 30, 2024, as compared to the benchmark's decline of 8.0% for the three months ended June 30, 2023, can be attributed to a lesser decrease in the value of the Japanese yen versus the U.S. dollar during the period ended June 30, 2024.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2024 and 2023:

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023
Net investment income (loss)	\$ 359,294	\$ 197,175
Management fee	96,949	58,179
Net realized gain (loss)	4,417,569	1,370,771
Change in net unrealized appreciation (depreciation)	1,529,867	3,145,023
Net Income (loss)	\$ 6,306,730	\$ 4,712,969

The Fund's net income increased for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023, primarily due to a decrease in the value of the Japanese yen versus the U.S. dollar, during the three months ended June 30, 2024.

\* See Note 8 of the Notes to Financial Statements in Item 1 of part I in this Quarterly Report on Form 10-Q regarding the forward Share split for ProShares UltraShort Yen.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
NAV beginning of period	\$ 84,603,064	\$ 67,306,087
NAV end of period	\$ 33,401,452	\$ 49,421,413
Percentage change in NAV	(60.5)%	(26.6)%
Shares outstanding beginning of period	5,337,403	2,512,403
Shares outstanding end of period	2,337,403	2,412,403
Percentage change in shares outstanding	(56.2)%	(4.0)%
Shares created	5,250,000	575,000
Shares redeemed	8,250,000	675,000
Per share NAV beginning of period	\$ 15.85	\$ 26.79
Per share NAV end of period	\$ 14.29	\$ 20.49
Percentage change in per share NAV	(9.9)%	(23.5)%
Percentage change in benchmark	(9.5)%	(23.1)%
Benchmark annualized volatility	19.6%	22.6%

During the three months ended June 30, 2024, the decrease in the Fund's NAV resulted primarily from a decrease from 5,337,403 outstanding Shares at March 31, 2024 to 2,337,403 outstanding Shares at June 30, 2024. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. By comparison, during the three months ended June 30, 2023, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. The decrease in the Fund's NAV also resulted in part from a decrease from 2,512,403 outstanding Shares at March 31, 2023 to 2,412,403 outstanding Shares at June 30, 2023.

For the three months ended June 30, 2024 and 2023, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV decrease of 9.9% for the three months ended June 30, 2024, as compared to the Fund's per Share NAV decrease of 23.5% for the three months ended June 30, 2023, was primarily due to a lesser depreciation in the value of the assets held by the Fund during the three months ended June 30, 2024.

The benchmark's decline of 9.5% for the three months ended June 30, 2024, as compared to the benchmark's decline of 23.1% for the three months ended June 30, 2023, can be attributed to a lesser decrease in the value of the futures contracts that made the S&P 500 VIX Mid-Term Futures Index during the period ended June 30, 2024.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
Net investment income (loss)	\$ 838,943	\$ 492,463
Management fee	191,320	134,066
Brokerage commission	66,049	12,200
Futures account fees	10,537	11,856
Net realized gain (loss)	(8,949,418)	(6,943,333)
Change in net unrealized appreciation (depreciation)	1,095,379	(9,675,102)
Net Income (loss)	\$ (7,015,096)	\$ (16,125,972)

The Fund's net income increased for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023, primarily due to a lesser decrease in the value of the futures prices during the three months ended June 30, 2024.

*ProShares VIX Short-Term Futures ETF\**

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
NAV beginning of period	\$ 162,936,051	\$ 226,765,204
NAV end of period	\$ 148,420,028	\$ 230,227,830
Percentage change in NAV	(8.9)%	1.5%
Shares outstanding beginning of period	3,150,237	1,255,391
Shares outstanding end of period	3,425,237	2,306,641
Percentage change in shares outstanding	8.7%	83.7%
Shares created	925,000	1,115,000
Shares redeemed	650,000	63,750
Per share NAV beginning of period	\$ 51.72	\$ 180.63
Per share NAV end of period	\$ 43.33	\$ 99.81
Percentage change in per share NAV	(16.2)%	(44.8)%
Percentage change in benchmark	(15.8)%	(44.4)%
Benchmark annualized volatility	41.2%	45.8%

During the three months ended June 30, 2024, 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 Short-Term Futures Index. The decrease in the Fund's NAV was offset by an increase from 3,150,237 outstanding Shares at March 31, 2024 to 3,425,237 outstanding Shares at June 30, 2024. By comparison, during the three months ended June 30, 2023, the increase in the Fund's NAV resulted primarily from an increase from 1,255,391 outstanding Shares at March 31, 2023 to 2,306,641 outstanding Shares at June 30, 2023. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended June 30, 2024 and 2023, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV decrease of 16.2% for the three months ended June 30, 2024, as compared to the Fund's per Share NAV decrease of 44.8% for the three months ended June 30, 2023, was primarily due to a lesser depreciation in the value of the assets held by the Fund during the three months ended June 30, 2024.

The benchmark's decline of 15.8% for the three months ended June 30, 2024, as compared to the benchmark's decline of 44.4% for the three months ended June 30, 2023, can be attributed to a lesser decrease in the value of the near-term futures contracts on the VIX futures curve during the period ended June 30, 2024.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>
Net investment income (loss)	\$ 1,239,189	\$ 1,765,342
Management fee	310,061	530,826
Brokerage commission	39,404	95,391
Futures account fees	31,267	48,732
Net realized gain (loss)	(27,512,354)	(127,239,912)
Change in net unrealized appreciation (depreciation)	4,022,209	(21,303,253)
Net Income (loss)	\$ (22,250,956)	\$ (146,777,823)

The Fund's net income increased for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023, primarily due to a lesser decrease in the value of the futures prices, during the three months ended June 30, 2024.

- \* See Note 1 and Note 8 of the Notes to Financial Statements in Item 1 of part I in this Quarterly Report on Form 10-Q regarding the reverse Share splits for ProShares VIX Short-Term Futures ETF.

## Results of Operations for the Six Months Ended June 30, 2024 Compared to the Six Months Ended June 30, 2023

*ProShares Short VIX Short-Term Futures ETF\**

### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2024 and 2023:

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
NAV beginning of period	\$ 267,184,359	\$ 339,591,638
NAV end of period	\$ 298,712,515	\$ 282,353,267
Percentage change in NAV	11.8%	(16.9)%
Shares outstanding beginning of period	5,168,614	11,568,614
Shares outstanding end of period	4,868,614	6,668,614
Percentage change in shares outstanding	(5.8)%	(42.4)%
Shares created	2,750,000	6,000,000
Shares redeemed	3,050,000	10,900,000
Per share NAV beginning of period	\$ 51.69	\$ 29.35
Per share NAV end of period	\$ 61.35	\$ 42.34
Percentage change in per share NAV	18.7%	44.2%
Percentage change in benchmark	(29.4)%	(55.7)%
Benchmark annualized volatility	40.3%	58.0%

During the six months ended June 30, 2024, 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 one-half the inverse (-0.5x) of 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 5,168,614 outstanding Shares at December 31, 2023 to 4,868,614 outstanding Shares at June 30, 2024. By comparison, during the six months ended June 30, 2023, the decrease in the Fund's NAV resulted primarily from a decrease from 11,568,614 outstanding Shares at December 31, 2022 to 6,668,614 outstanding Shares at June 30, 2023. 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 six months ended June 30, 2024 and 2023, 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 increase of 18.7% for the six months ended June 30, 2024, as compared to the Fund's per Share NAV increase of 44.2% for the six months ended June 30, 2023, was primarily due to lesser appreciation in the value of the assets held by the Fund during the six months ended June 30, 2024.

The benchmark's decline of 29.4% for the six months ended June 30, 2024, as compared to the benchmark's decline of 55.7% for the six months ended June 30, 2023, can be attributed to a lesser decrease in the value of near-term futures contracts on the VIX futures curve during the period ended June 30, 2024.

## Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2024 and 2023:

	<u>Six Months Ended June 30, 2024</u>	<u>Six Months Ended June 30, 2023</u>
Net investment income (loss)	\$ 4,981,551	\$ 3,113,594
Management fee	1,443,041	1,182,813
Brokerage commission	341,916	249,925
Net realized gain (loss)	55,276,535	94,806,479
Change in net unrealized appreciation (depreciation)	(8,822,042)	12,828,278
Net Income (loss)	\$ 51,436,044	\$ 110,748,351

The Fund's net income decreased for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023, primarily due to a lesser decrease in the value of futures prices during the six months ended June 30, 2024.

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

## *ProShares Ultra Bloomberg Crude Oil*

### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2024 and 2023:

	<u>Six Months Ended June 30, 2024</u>	<u>Six Months Ended June 30, 2023</u>
NAV beginning of period	\$ 652,793,437	\$ 859,094,274
NAV end of period	\$ 527,486,095	\$ 738,194,368
Percentage change in NAV	(19.2)%	(14.1)%
Shares outstanding beginning of period	24,843,096	28,393,096
Shares outstanding end of period	15,743,096	31,093,096
Percentage change in shares outstanding	(36.6)%	9.5%
Shares created	9,100,000	34,650,000
Shares redeemed	18,200,000	31,950,000
Per share NAV beginning of period	\$ 26.28	\$ 30.26
Per share NAV end of period	\$ 33.51	\$ 23.74
Percentage change in per share NAV	27.5%	(21.5)%
Percentage change in benchmark	13.3%	(9.5)%
Benchmark annualized volatility	19.5%	31.7%

During the six months ended June 30, 2024, the decrease in the Fund's NAV resulted primarily from a decrease from 24,843,096 outstanding Shares at December 31, 2023 to 15,743,096 outstanding Shares at June 30, 2024. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Commodity Balanced WTI Crude Oil Index<sup>SM</sup>. By comparison, during the six months ended June 30, 2023, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Commodity Balanced WTI Crude Oil Index<sup>SM</sup>. The decrease in the Fund's NAV was offset by an increase from 28,393,096 outstanding Shares at December 31, 2022 to 31,093,096 outstanding Shares at June 30, 2023.

For the six months ended June 30, 2024 and 2023, 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 27.5% for the six months ended June 30, 2024, as compared to the Fund's per Share NAV decrease of 21.5% for the six months ended June 30, 2023, was primarily due to an appreciation in the value of the assets held by the Fund during the six months ended June 30, 2024.

The benchmark's rise of 13.3% for the six months ended June 30, 2024, as compared to the benchmark's decline of 9.5% for the six months ended June 30, 2023, can be attributed to an increase in the value of WTI Crude Oil during the period ended June 30, 2024.

Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2024 and 2023:

	<b>Six Months Ended June 30, 2024</b>	<b>Six Months Ended June 30, 2023</b>
Net investment income (loss)	\$ 8,590,065	\$ 8,077,737
Management fee	2,821,804	3,619,616
Brokerage commission	104,780	188,647
Net realized gain (loss)	100,088,722	9,365,632
Change in net unrealized appreciation (depreciation)	54,345,016	(92,671,285)
Net Income (loss)	\$ 163,023,803	\$ (75,227,916)

The Fund's net income increased for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023, primarily due to an increase in the value of WTI Crude Oil during the six months ended June 30, 2024.

Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2024 and 2023:

	<u>Six Months Ended June 30, 2024</u>	<u>Six Months Ended June 30, 2023</u>
NAV beginning of period	\$ 729,892,808	\$ 586,151,113
NAV end of period	\$ 540,643,821	\$ 1,141,021,278
Percentage change in NAV	(25.9)%	94.7%
Shares outstanding beginning of period	5,113,709	322,875
Shares outstanding end of period	6,933,709	3,284,375
Percentage change in shares outstanding	35.6%	917.2%
Shares created	12,890,000	6,553,000
Shares redeemed	11,070,000	3,591,500
Per share NAV beginning of period	\$ 142.73	\$ 1,815.41
Per share NAV end of period	\$ 77.97	\$ 347.41
Percentage change in per share NAV	(45.4)%	(80.9)%
Percentage change in benchmark	(18.8)%	(49.3)%
Benchmark annualized volatility	55.3%	69.2%

During the six months ended June 30, 2024, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas Subindex<sup>SM</sup>. The decrease in the Fund's NAV was offset by an increase from 5,113,709 outstanding Shares at December 31, 2023 to 6,933,709 outstanding Shares at June 30, 2024. By comparison, during the six months ended June 30, 2023, the increase in the Fund's NAV resulted primarily from an increase from 322,875 outstanding Shares at December 31, 2022 to 3,284,375 outstanding Shares at June 30, 2023. 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 Subindex<sup>SM</sup>.

For the six months ended June 30, 2024 and 2023, 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 45.4% for the six months ended June 30, 2024, as compared to the Fund's per Share NAV decrease of 80.9% for the six months ended June 30, 2023, was primarily due to lesser depreciation in the value of the assets held by the Fund during the six months ended June 30, 2024.

The benchmark's decline of 18.8% for the six months ended June 30, 2024, as compared to the benchmark's decline of 49.3% for the six months ended June 30, 2023, can be attributed to a lesser decrease in the value of Henry Hub Natural Gas during the period ended June 30, 2024.

Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2024 and 2023:

	<u>Six Months Ended June 30, 2024</u>	<u>Six Months Ended June 30, 2023</u>
Net investment income (loss)	\$ 8,466,890	\$ 10,410,619
Management fee	2,773,307	4,916,981
Brokerage commission	1,488,469	2,098,150
Futures account fees	142,161	399,478
Net realized gain (loss)	(30,408,733)	(1,678,521,779)
Change in net unrealized appreciation (depreciation)	(196,656,346)	605,047,334
Net Income (loss)	\$ (218,598,189)	\$(1,063,063,826)

The Fund's net income increased for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023, primarily due to a lesser decrease in the value of Henry Hub Natural Gas during the six months ended June 30, 2024.

\* See Note 1 and Note 8 of the Notes to Financial Statements in Item 1 of part I in this Quarterly Report on Form 10-Q regarding the reverse Share splits for ProShares Ultra Bloomberg Natural Gas.

Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2024 and 2023:

	<b>Six Months Ended June 30, 2024</b>	<b>Six Months Ended June 30, 2023</b>
NAV beginning of period	\$ 7,114,015	\$ 10,704,662
NAV end of period	\$ 5,595,533	\$ 7,535,435
Percentage change in NAV	(21.3)%	(29.6)%
Shares outstanding beginning of period	600,000	950,000
Shares outstanding end of period	500,000	650,000
Percentage change in shares outstanding	(16.7)%	(31.6)%
Shares created	100,000	200,000
Shares redeemed	200,000	500,000
Per share NAV beginning of period	\$ 11.86	\$ 11.27
Per share NAV end of period	\$ 11.19	\$ 11.59
Percentage change in per share NAV	(5.6)%	2.9%
Percentage change in benchmark	(3.0)%	1.9%
Benchmark annualized volatility	5.2%	8.0%

During the six months ended June 30, 2024, the decrease in the Fund's NAV resulted primarily from a decrease from 600,000 outstanding Shares at December 31, 2023 to 500,000 outstanding Shares at June 30, 2024. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the six months ended June 30, 2023, the decrease in the Fund's NAV resulted primarily from a decrease from 950,000 outstanding Shares at December 31, 2022 to 650,000 outstanding Shares at June 30, 2023. 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.

For the six months ended June 30, 2024 and 2023, 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 5.6% for the six months ended June 30, 2024, as compared to the Fund's per Share NAV increase of 2.9% for the six months ended June 30, 2023, was primarily due to depreciation in the value of the assets held by the Fund during the six months ended June 30, 2024.

The benchmark's decline of 3.0% for the six months ended June 30, 2024, as compared to the benchmark's rise of 1.9% for the six months ended June 30, 2023, can be attributed to a decrease in the value of the euro versus the U.S. dollar during the period ended June 30, 2024.

## Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2024 and 2023:

	<u>Six Months Ended June 30, 2024</u>	<u>Six Months Ended June 30, 2023</u>
Net investment income (loss)	\$ 119,424	\$ 141,322
Management fee	29,879	44,097
Net realized gain (loss)	(74,776)	358,570
Change in net unrealized appreciation (depreciation)	(447,347)	(175,968)
Net Income (loss)	\$ (402,699)	\$ 323,924

The Fund's net income decreased for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023, primarily due to a decrease in the value of the euro versus the U.S. dollar during the six months ended June 30, 2024.

## *ProShares Ultra Gold*

### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2024 and 2023:

	<u>Six Months Ended June 30, 2024</u>	<u>Six Months Ended June 30, 2023</u>
NAV beginning of period	\$ 191,502,023	\$ 173,524,136
NAV end of period	\$ 216,456,025	\$ 180,916,531
Percentage change in NAV	13.0%	4.3%
Shares outstanding beginning of period	3,000,000	3,150,000
Shares outstanding end of period	2,800,000	3,100,000
Percentage change in shares outstanding	(6.7)%	(1.6)%
Shares created	800,000	450,000
Shares redeemed	1,000,000	500,000
Per share NAV beginning of period	\$ 63.83	\$ 55.09
Per share NAV end of period	\$ 77.31	\$ 58.36
Percentage change in per share NAV	21.1%	5.9%
Percentage change in benchmark	12.7%	5.4%
Benchmark annualized volatility	14.3%	14.3%

During the six months ended June 30, 2024, 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 Subindex<sup>SM</sup>. The increase in the Fund's NAV was offset by a decrease from 3,000,000 outstanding Shares at December 31, 2023 to 2,800,000 outstanding Shares at June 30, 2024. By comparison, during the six months ended June 30, 2023, 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 Subindex<sup>SM</sup>. The increase in the Fund's NAV was offset by a decrease from 3,150,000 outstanding Shares at December 31, 2022 to 3,100,000 outstanding Shares at June 30, 2023.

For the six months ended June 30, 2024 and 2023, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 21.1% for the six months ended June 30, 2024, as compared to the Fund's per Share NAV increase of 5.9% for the six months ended June 30, 2023, was primarily due to greater appreciation in the value of the assets held by the Fund during the six months ended June 30, 2024.

The benchmark's rise of 12.7% for the six months ended June 30, 2024, as compared to the benchmark's rise of 5.4% for the six months ended June 30, 2023, can be attributed to a greater increase in the value of gold futures contracts during the period ended June 30, 2024.

## Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2024 and 2023:

	<u>Six Months Ended June 30, 2024</u>	<u>Six Months Ended June 30, 2023</u>
Net investment income (loss)	\$ 3,832,287	\$ 2,715,295
Management fee	982,991	901,375
Brokerage commission	17,996	15,540
Net realized gain (loss)	50,042,103	27,968,003
Change in net unrealized appreciation (depreciation)	(14,505,497)	(22,166,463)
Net Income (loss)	\$ 39,368,893	\$ 8,516,835

The Fund's net income increased for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023, primarily due to a greater increase in the value of gold futures contracts during the six months ended June 30, 2024.

## *ProShares Ultra Silver*

### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2024 and 2023:

	<u>Six Months Ended June 30, 2024</u>	<u>Six Months Ended June 30, 2023</u>
NAV beginning of period	\$ 390,146,373	\$ 414,285,878
NAV end of period	\$ 570,829,521	\$ 356,791,659
Percentage change in NAV	46.3%	(13.9)%
Shares outstanding beginning of period	14,296,526	13,046,526
Shares outstanding end of period	15,246,526	13,196,526
Percentage change in shares outstanding	6.6%	1.1%
Shares created	7,450,000	2,600,000
Shares redeemed	6,500,000	2,450,000
Per share NAV beginning of period	\$ 27.29	\$ 31.75
Per share NAV end of period	\$ 37.44	\$ 27.04
Percentage change in per share NAV	37.2%	(14.8)%
Percentage change in benchmark	22.3%	(4.4)%
Benchmark annualized volatility	31.2%	25.8%

During the six months ended June 30, 2024, 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 Subindex<sup>SM</sup>. The increase in the Fund's NAV also resulted in part from an increase from 14,296,526 outstanding Shares at December 31, 2023 to 15,246,526 outstanding Shares at June 30, 2024. By comparison, during the six months ended June 30, 2023, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver Subindex<sup>SM</sup>. The decrease in the Fund's NAV also resulted in part from the timing of shareholder activity, which was offset by an increase from 13,046,526 outstanding Shares at December 31, 2022 to 13,196,526 outstanding Shares at June 30, 2023.

For the six months ended June 30, 2024 and 2023, 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 37.2% for the six months ended June 30, 2024, as compared to the Fund's per Share NAV decrease of 14.8% for the six months ended June 30, 2023, was primarily due to appreciation in the value of the assets held by the Fund during the six months ended June 30, 2024.

The benchmark's rise of 22.3% for the six months ended June 30, 2024, as compared to the benchmark's decline of 4.4% for the six months ended June 30, 2023, can be attributed to an increase in the value of silver futures contracts during the period ended June 30, 2024.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2024 and 2023:

	<b>Six Months Ended June 30, 2024</b>	<b>Six Months Ended June 30, 2023</b>
Net investment income (loss)	\$ 7,677,640	\$ 5,153,877
Management fee	2,118,718	1,848,064
Brokerage commission	84,222	73,637
Net realized gain (loss)	216,214,526	35,871,579
Change in net unrealized appreciation (depreciation)	(65,670,658)	(96,665,222)
Net Income (loss)	\$ 158,221,508	\$ (55,639,766)

The Fund's net income increased for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023, primarily due to an increase in the value of futures prices during the six months ended June 30, 2024.

Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2024 and 2023:

	<b>Six Months Ended June 30, 2024</b>	<b>Six Months Ended June 30, 2023</b>
NAV beginning of period	\$ 348,555,743	\$ 639,318,362
NAV end of period	\$ 232,135,198	\$ 387,764,059
Percentage change in NAV	(33.4)%	(39.3)%
Shares outstanding beginning of period	8,264,892	1,861,568
Shares outstanding end of period	9,843,643	4,195,568
Percentage change in shares outstanding	19.1%	125.4%
Shares created	9,850,000	4,262,000
Shares redeemed	8,271,248	1,928,000
Per share NAV beginning of period	\$ 42.17	\$ 343.43
Per share NAV end of period	\$ 23.58	\$ 92.42
Percentage change in per share NAV	(44.1)%	(73.1)%
Percentage change in benchmark	(29.4)%	(55.7)%
Benchmark annualized volatility	40.3%	58.0%

During the six months ended June 30, 2024, 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 one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index. The decrease in the Fund's NAV was offset by an increase from 8,264,892 outstanding Shares at December 31, 2023 to 9,843,643 outstanding Shares at June 30, 2024. By comparison, during the six months ended June 30, 2023, 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 one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index. The decrease in the Fund's NAV was offset by an increase from 1,861,568 outstanding Shares at December 31, 2022 to 4,195,568 outstanding Shares at June 30, 2023.

For the six months ended June 30, 2024 and 2023, 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 44.1% for the six months ended June 30, 2024, as compared to the Fund's per Share NAV decrease of 73.1% for the six months ended June 30, 2023, was primarily due to lesser depreciation in the value of the assets held by the Fund during the six months ended June 30, 2024.

The benchmark's decline of 29.4% for the six months ended June 30, 2024, as compared to the benchmark's decline of 55.7% for the six months ended June 30, 2023, can be attributed to a lesser decrease in the value of near-term futures contracts on the VIX futures curve during the period ended June 30, 2024.

Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2024 and 2023:

	<b>Six Months Ended June 30, 2024</b>	<b>Six Months Ended June 30, 2023</b>
Net investment income (loss)	\$ 2,781,434	\$ 4,722,827
Management fee	1,221,345	2,703,851
Brokerage commission	941,152	1,490,212
Futures account fees	150,134	250,360
Net realized gain (loss)	(148,405,278)	(608,541,564)
Change in net unrealized appreciation (depreciation)	24,979,009	(43,277,650)
Net Income (loss)	\$ (120,644,835)	\$ (647,096,387)

The Fund's net income increased for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023, primarily due to a lesser decrease in the value of futures prices during the six months ended June 30, 2024.

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

*ProShares Ultra Yen*

Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2024 and 2023:

	<b>Six Months Ended June 30, 2024</b>	<b>Six Months Ended June 30, 2023</b>
NAV beginning of period	\$ 30,205,770	\$ 13,814,796
NAV end of period	\$ 44,510,138	\$ 12,330,974
Percentage change in NAV	47.4%	(10.7)%
Shares outstanding beginning of period	1,099,970	399,970
Shares outstanding end of period	2,199,970	449,970
Percentage change in shares outstanding	100.0%	12.5%
Shares created	1,300,000	200,000
Shares redeemed	200,000	150,000
Per share NAV beginning of period	\$ 27.46	\$ 34.54
Per share NAV end of period	\$ 20.23	\$ 27.40
Percentage change in per share NAV	(26.3)%	(20.7)%
Percentage change in benchmark	(12.4)%	(9.0)%
Benchmark annualized volatility	8.4%	10.8%

During the six months ended June 30, 2024, the increase in the Fund's NAV resulted primarily from an increase from 1,099,970 outstanding Shares at December 31, 2023 to 2,199,970 outstanding Shares at June 30, 2024. 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 spot price of the Japanese yen versus the U.S. dollar. By comparison, during the six months ended June 30, 2023, 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. The decrease in the Fund's NAV was offset by an increase from 399,970 outstanding Shares at December 31, 2022 to 449,970 outstanding.

For the six months ended June 30, 2024 and 2023, 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 26.3% for the six months ended June 30, 2024, as compared to the Fund's per Share NAV decrease of 20.7% for the six months ended June 30, 2023, was primarily due to greater depreciation in the value of the assets held by the Fund during the six months ended June 30, 2024.

The benchmark's decline of 12.4% for the six months ended June 30, 2024, as compared to the benchmark's decline of 9.0% for the six months ended June 30, 2023, can be attributed to a greater decrease in the value of the Japanese yen versus the U.S. dollar during the period ended June 30, 2024.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2024 and 2023:

	<u>Six Months Ended June 30, 2024</u>	<u>Six Months Ended June 30, 2023</u>
Net investment income (loss)	\$ 677,203	\$ 179,208
Management fee	176,608	55,890
Net realized gain (loss)	(7,397,198)	(1,068,950)
Change in net unrealized appreciation (depreciation)	(4,421,343)	(1,842,176)
Net Income (loss)	\$ (11,141,338)	\$ (2,731,918)

The Fund's net income decreased for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023, primarily due to a greater decrease in the value of the Japanese yen versus the U.S. dollar, in conjunction with a significant increase in average shares outstanding during the six months ended June 30, 2024.

*ProShares UltraShort Bloomberg Crude Oil*

Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2024 and 2023:

	<u>Six Months Ended June 30, 2024</u>	<u>Six Months Ended June 30, 2023</u>
NAV beginning of period	\$ 188,963,592	\$ 222,697,337
NAV end of period	\$ 177,620,038	\$ 112,854,952
Percentage change in NAV	(6.0)%	(49.3)%
Shares outstanding beginning of period	9,105,220	9,305,220
Shares outstanding end of period	11,405,220	4,405,220
Percentage change in shares outstanding	25.3%	(52.7)%
Shares created	12,650,000	11,550,000
Shares redeemed	10,350,000	16,450,000
Per share NAV beginning of period	\$ 20.75	\$ 23.93
Per share NAV end of period	\$ 15.57	\$ 25.62
Percentage change in per share NAV	(25.0)%	7.1%
Percentage change in benchmark	13.3%	(9.5)%
Benchmark annualized volatility	19.5%	31.7%

During the six months ended June 30, 2024, 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 Commodity Balanced WTI Crude Oil Index<sup>SM</sup>. The decrease in the Fund's NAV was offset by an increase from 9,105,220 outstanding Shares at December 31, 2023 to 11,405,220 outstanding Shares at June 30, 2024. By comparison, during the six months ended June 30, 2023, the decrease in the Fund's NAV resulted primarily from a decrease from 9,305,220 outstanding Shares at December 31, 2022 to 4,405,220 outstanding Shares at June 30, 2023. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Commodity Balanced WTI Crude Oil Index<sup>SM</sup>.

For the six months ended June 30, 2024 and 2023, 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 25.0% for the six months ended June 30, 2024, as compared to the Fund's per Share NAV increase of 7.1% for the six months ended June 30, 2023, was primarily due to depreciation in the value of the assets held by the Fund during the six months ended June 30, 2024.

The benchmark's rise of 13.3% for the six months ended June 30, 2024, as compared to the benchmark's decline of 9.5% for the six months ended June 30, 2023, can be attributed to an increase in the value of WTI Crude Oil during the period ended June 30, 2024.

Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2024 and 2023:

	<u>Six Months Ended June 30, 2024</u>	<u>Six Months Ended June 30, 2023</u>
Net investment income (loss)	\$ 3,542,907	\$ 2,593,344
Management fee	892,340	844,057
Brokerage commission	97,800	125,836
Net realized gain (loss)	(12,652,246)	55,649,291
Change in net unrealized appreciation (depreciation)	(36,001,228)	2,739,622
Net Income (loss)	\$ (45,110,567)	\$ 60,982,257

The Fund's net income decreased for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023, primarily due to an increase in the value of WTI Crude Oil, during the six months ended June 30, 2024.

Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2024 and 2023:

	<b>Six Months Ended June 30, 2024</b>	<b>Six Months Ended June 30, 2023</b>
NAV beginning of period	\$ 140,963,092	\$ 134,109,520
NAV end of period	\$ 147,292,427	\$ 141,324,963
Percentage change in NAV	4.5%	5.4%
Shares outstanding beginning of period	2,933,712	9,933,712
Shares outstanding end of period	2,983,712	5,133,712
Percentage change in shares outstanding	1.7%	(48.3)%
Shares created	14,000,000	27,700,000
Shares redeemed	13,950,000	32,500,000
Per share NAV beginning of period	\$ 48.05	\$ 13.50
Per share NAV end of period	\$ 49.37	\$ 27.53
Percentage change in per share NAV	2.8%	103.9%
Percentage change in benchmark	(18.8)%	(49.3)%
Benchmark annualized volatility	55.3%	69.2%

During the six months ended June 30, 2024, the increase in the Fund's NAV resulted primarily from an increase from 2,933,712 outstanding Shares at December 31, 2023 to 2,983,712 outstanding Shares at June 30, 2024. 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 Subindex<sup>SM</sup>. By comparison, during the six months ended June 30, 2023, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas Subindex<sup>SM</sup>. The increase in the Fund's NAV was offset by a decrease from 9,933,712 outstanding Shares at December 31, 2022 to 5,133,712 outstanding Shares at June 30, 2023.

For the six months ended June 30, 2024 and 2023, 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 2.8% for the six months ended June 30, 2024, as compared to the Fund's per Share NAV increase of 103.9% for the six months ended June 30, 2023, was primarily due to lesser appreciation in the value of the assets held by the Fund during the six months ended June 30, 2024.

The benchmark's decline of 18.8% for the six months ended June 30, 2024, as compared to the benchmark's decline of 49.3% for the six months ended June 30, 2023, can be attributed to a lesser decrease in the value of Henry Hub Natural Gas during the period ended June 30, 2024.

## Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2024 and 2023:

	<u>Six Months Ended June 30, 2024</u>	<u>Six Months Ended June 30, 2023</u>
Net investment income (loss)	\$ 1,758,807	\$ 1,432,850
Management fee	572,504	599,136
Brokerage commission	566,252	443,288
Futures account fees	27,011	56,367
Net realized gain (loss)	89,322	232,143,809
Change in net unrealized appreciation (depreciation)	44,377,047	(106,209,898)
Net Income (loss)	\$ 46,225,176	\$ 127,366,761

The Fund's net income decreased for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023, primarily due to a lesser decrease in the value of Henry Hub Natural Gas during the six months ended June 30, 2024.

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

## *ProShares UltraShort Euro*

### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2024 and 2023:

	<u>Six Months Ended June 30, 2024</u>	<u>Six Months Ended June 30, 2023</u>
NAV beginning of period	\$ 39,367,550	\$ 75,113,179
NAV end of period	\$ 38,226,983	\$ 50,931,301
Percentage change in NAV	(2.9)%	(32.2)%
Shares outstanding beginning of period	1,350,000	2,550,000
Shares outstanding end of period	1,200,000	1,750,000
Percentage change in shares outstanding	(11.1)%	(31.4)%
Shares created	50,000	100,000
Shares redeemed	200,000	900,000
Per share NAV beginning of period	\$ 29.16	\$ 29.46
Per share NAV end of period	\$ 31.86	\$ 29.10
Percentage change in per share NAV	9.2%	(1.2)%
Percentage change in benchmark	(3.0)%	1.9%
Benchmark annualized volatility	5.2%	8.0%

During the six months ended June 30, 2024, the decrease in the Fund's NAV resulted primarily from a decrease from 1,350,000 outstanding Shares at December 31, 2023 to 1,200,000 outstanding Shares at June 30, 2024. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the six months ended June 30, 2023, the decrease in the Fund's NAV resulted primarily from a decrease from 2,550,000 outstanding Shares at December 31, 2022 to 1,750,000 outstanding Shares at June 30, 2023. 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.

For the six months ended June 30, 2024 and 2023, 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 9.2% for the six months ended June 30, 2024, as compared to the Fund's per Share NAV decrease of 1.2% for the six months ended June 30, 2023, was primarily due to an appreciation in the value of the assets held by the Fund during the six months ended June 30, 2024.

The benchmark's decline of 3.0% for the six months ended June 30, 2024, as compared to the benchmark's rise of 1.9% for the six months ended June 30, 2023, can be attributed to a decrease in the value of the euro versus the U.S. dollar during the period ended June 30, 2024.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2024 and 2023:

	<u>Six Months Ended June 30, 2024</u>	<u>Six Months Ended June 30, 2023</u>
Net investment income (loss)	\$ 701,961	\$ 948,197
Management fee	186,228	292,669
Net realized gain (loss)	(38,460)	(2,453,253)
Change in net unrealized appreciation (depreciation)	2,768,728	697,680
Net Income (loss)	\$ 3,432,229	\$ (807,376)

The Fund's net income increased for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023, primarily due to a decrease in the value of the euro versus the U.S. dollar during the six months ended June 30, 2024.

#### *ProShares UltraShort Gold*

#### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2024 and 2023:

	<u>Six Months Ended June 30, 2024</u>	<u>Six Months Ended June 30, 2023</u>
NAV beginning of period	\$ 11,795,779	\$ 15,456,037
NAV end of period	\$ 16,131,791	\$ 15,809,378
Percentage change in NAV	36.8%	2.3%
Shares outstanding beginning of period	446,977	496,977
Shares outstanding end of period	746,977	546,977
Percentage change in shares outstanding	67.1%	10.1%
Shares created	650,000	600,000
Shares redeemed	350,000	550,000
Per share NAV beginning of period	\$ 26.39	\$ 31.10
Per share NAV end of period	\$ 21.60	\$ 28.90
Percentage change in per share NAV	(18.2)%	(7.1)%
Percentage change in benchmark	12.7%	5.4%
Benchmark annualized volatility	14.3%	14.3%

During the six months ended June 30, 2024, the increase in the Fund's NAV resulted primarily from an increase from 446,977 outstanding Shares at December 31, 2023 to 746,977 outstanding Shares at June 30, 2024. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold Subindex<sup>SM</sup>. By comparison, during the six months ended June 30, 2023, the increase in the Fund's NAV resulted primarily from an increase from 496,977 outstanding Shares at December 31, 2022 to 546,977 outstanding Shares at June 30, 2023. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold Subindex<sup>SM</sup>.

For the six months ended June 30, 2024 and 2023, 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 18.2% for the six months ended June 30, 2024, as compared to the Fund's per Share NAV decrease of 7.1% for the six months ended June 30, 2023, was primarily due to greater depreciation in the value of the assets held by the Fund during the six months ended June 30, 2024.

The benchmark's rise of 12.7% for the six months ended June 30, 2024, as compared to the benchmark's rise of 5.4% for the six months ended June 30, 2023, can be attributed to a greater increase in the value of gold futures contracts during the period ended June 30, 2024.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2024 and 2023:

	<b>Six Months Ended June 30, 2024</b>	<b>Six Months Ended June 30, 2023</b>
Net investment income (loss)	\$ 246,002	\$ 234,406
Management fee	71,710	79,242
Brokerage commission	2,218	2,966
Net realized gain (loss)	(3,914,287)	(2,584,032)
Change in net unrealized appreciation (depreciation)	919,857	2,103,219
Net Income (loss)	\$ (2,748,428)	\$ (246,407)

The Fund's net income decreased for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023, primarily due to a greater increase in the value of the futures prices during the six months ended June 30, 2024.

Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2024 and 2023:

	<u>Six Months Ended June 30, 2024</u>	<u>Six Months Ended June 30, 2023</u>
NAV beginning of period	\$ 65,149,686	\$ 31,932,799
NAV end of period	\$ 76,198,743	\$ 19,290,473
Percentage change in NAV	17.0%	(39.6)%
Shares outstanding beginning of period	897,832	410,332
Shares outstanding end of period	1,697,832	235,332
Percentage change in shares outstanding	89.1%	(42.6)%
Shares created	2,250,000	775,000
Shares redeemed	1,450,000	950,000
Per share NAV beginning of period	\$ 72.56	\$ 77.82
Per share NAV end of period	\$ 44.88	\$ 81.97
Percentage change in per share NAV	(38.2)%	5.3%
Percentage change in benchmark	22.3%	(4.4)%
Benchmark annualized volatility	31.2%	25.8%

During the six months ended June 30, 2024, the increase in the Fund's NAV resulted primarily from an increase from 897,832 outstanding Shares at December 31, 2023 to 1,697,832 outstanding Shares at June 30, 2024. 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 Subindex<sup>SM</sup>. By comparison, during the six months ended June 30, 2023, the decrease in the Fund's NAV resulted primarily from a decrease from 410,332 outstanding Shares at December 31, 2022 to 235,332 outstanding Shares at June 30, 2023. 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 Silver Subindex<sup>SM</sup>.

For the six months ended June 30, 2024 and 2023, 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 38.2% for the six months ended June 30, 2024, as compared to the Fund's per Share NAV increase of 5.3% for the six months ended June 30, 2023, was primarily due to depreciation in the value of the assets held by the Fund during the six months ended June 30, 2024.

The benchmark's rise of 22.3% for the six months ended June 30, 2024, as compared to the benchmark's decline of 4.4% for the six months ended June 30, 2023, can be attributed to an increase in the value of the silver futures contracts during the period ended June 30, 2024.

Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2024 and 2023:

	<u>Six Months Ended June 30, 2024</u>	<u>Six Months Ended June 30, 2023</u>
Net investment income (loss)	\$ 728,788	\$ 366,566
Management fee	230,179	142,585
Brokerage commission	19,887	14,661
Net realized gain (loss)	(10,290,118)	3,826,313
Change in net unrealized appreciation (depreciation)	3,484,222	4,467,058
Net Income (loss)	\$ (6,077,108)	\$ 8,659,937

The Fund's net income decreased for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023, primarily due to an increase in the value of futures prices during the six months ended June 30, 2024.

\* See Note 8 of the Notes to Financial Statements in Item 1 of part I in this Quarterly Report on Form 10-Q regarding the reverse Share split for ProShares UltraShort Silver.

Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2024 and 2023:

	<b>Six Months Ended June 30, 2024</b>	<b>Six Months Ended June 30, 2023</b>
NAV beginning of period	\$ 24,010,010	\$ 21,397,736
NAV end of period	\$ 47,495,032	\$ 27,077,656
Percentage change in NAV	97.8%	26.5%
Shares outstanding beginning of period	697,160	797,160
Shares outstanding end of period	997,160	797,160
Percentage change in shares outstanding	43.0%	-%
Shares created	600,000	900,000
Shares redeemed	300,000	900,000
Per share NAV beginning of period	\$ 34.44	\$ 26.84
Per share NAV end of period	\$ 47.63	\$ 33.97
Percentage change in per share NAV	38.3%	26.6%
Percentage change in benchmark	(12.4)%	(9.0)%
Benchmark annualized volatility	8.4%	10.8%

During the six months ended June 30, 2024, the increase in the Fund's NAV resulted primarily from an increase from 697,160 outstanding Shares at December 31, 2023 to 997,160 outstanding Shares at June 30, 2024. 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 spot price of the Japanese yen versus the U.S. dollar. By comparison, during the six months ended June 30, 2023, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from December 31, 2022 to June 30, 2023.

For the six months ended June 30, 2024 and 2023, 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 38.3% for the six months ended June 30, 2024, as compared to the Fund's per Share NAV increase of 26.6% for the six months ended June 30, 2023, was primarily due to greater appreciation in the value of the assets held by the Fund during the six months ended June 30, 2024.

The benchmark's decline of 12.4% for the six months ended June 30, 2024, as compared to the benchmark's decline of 9.0% for the six months ended June 30, 2023, can be attributed to a greater decrease in the value of the Japanese yen versus the U.S. dollar during the period ended June 30, 2024.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2024 and 2023:

	<b>Six Months Ended June 30, 2024</b>	<b>Six Months Ended June 30, 2023</b>
Net investment income (loss)	\$ 608,578	\$ 350,563
Management fee	163,082	108,991
Net realized gain (loss)	6,126,381	342,795
Change in net unrealized appreciation (depreciation)	4,468,019	5,004,524
Net Income (loss)	\$ 11,202,978	\$ 5,697,882

The Fund's net income increased for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023, primarily due to a greater decrease in the value of the Japanese yen versus the U.S. dollar during the six months ended June 30, 2024

\* See Note 8 of the Notes to Financial Statements in Item 1 of part I in this Quarterly Report on Form 10-Q regarding the forward Share split for ProShares UltraShort Yen.

#### *ProShares VIX Mid-Term Futures ETF*

#### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2024 and 2023:

	<b>Six Months Ended June 30, 2024</b>	<b>Six Months Ended June 30, 2023</b>
NAV beginning of period	\$ 37,866,143	\$ 84,014,959
NAV end of period	\$ 33,401,452	\$ 49,421,413
Percentage change in NAV	(11.8)%	(41.2)%
Shares outstanding beginning of period	2,262,403	2,762,403
Shares outstanding end of period	2,337,403	2,412,403
Percentage change in shares outstanding	3.3%	(12.7)%
Shares created	8,625,000	850,000
Shares redeemed	8,550,000	1,200,000
Per share NAV beginning of period	\$ 16.74	\$ 30.41
Per share NAV end of period	\$ 14.29	\$ 20.49
Percentage change in per share NAV	(14.6)%	(32.6)%
Percentage change in benchmark	(13.8)%	(31.9)%
Benchmark annualized volatility	19.3%	30.2%

During the six months ended June 30, 2024, 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 2,262,403 outstanding Shares at December 31, 2023 to 2,337,403 outstanding Shares at June 30, 2024. By comparison, during the six months ended June 30, 2023, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. The decrease in the Fund's NAV also resulted in part from a decrease from 2,762,403 outstanding Shares at December 31, 2022 to 2,412,403 outstanding Shares at June 30, 2023.

For the six months ended June 30, 2024 and 2023, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV decrease of 14.6% for the six months ended June 30, 2024, as compared to the Fund's per Share NAV decrease of 32.6% for the six months ended June 30, 2023, was primarily due to lesser depreciation in the value of the assets held by the Fund during the six months ended June 30, 2024.

The benchmark's decline of 13.8% for the six months ended June 30, 2024, as compared to the benchmark's decline of 31.9% for the six months ended June 30, 2023, can be attributed to a lesser decrease in the value of the futures contracts that made the S&P 500 VIX Mid-Term Futures Index during the period ended June 30, 2024.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2024 and 2023:

	<b>Six Months Ended June 30, 2024</b>	<b>Six Months Ended June 30, 2023</b>
Net investment income (loss)	\$ 1,231,053	\$ 969,651
Management fee	288,207	284,189
Brokerage commission	86,212	21,369
Futures account fees	16,541	23,296
Net realized gain (loss)	(15,054,609)	(22,764,053)
Change in net unrealized appreciation (depreciation)	3,885,170	(5,092,642)
Net Income (loss)	\$ (9,938,386)	\$ (26,887,044)

The Fund's net income increased for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023, primarily due to a lesser decrease in the value of the futures prices during the six months ended June 30, 2024.

#### *ProShares VIX Short-Term Futures ETF\**

#### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2024 and 2023:

	<b>Six Months Ended June 30, 2024</b>	<b>Six Months Ended June 30, 2023</b>
NAV beginning of period	\$ 157,321,746	\$ 266,580,320
NAV end of period	\$ 148,420,028	\$ 230,227,830
Percentage change in NAV	(5.7)%	(13.6)%
Shares outstanding beginning of period	2,537,737	1,169,141
Shares outstanding end of period	3,425,237	2,306,641
Percentage change in shares outstanding	35.0%	97.3%
Shares created	1,875,000	1,690,000
Shares redeemed	987,500	552,500
Per share NAV beginning of period	\$ 61.99	\$ 228.01
Per share NAV end of period	\$ 43.33	\$ 99.81
Percentage change in per share NAV	(30.1)%	(56.2)%
Percentage change in benchmark	(29.4)%	(55.7)%
Benchmark annualized volatility	40.3%	58.0%

During the six months ended June 30, 2024, 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 Short-Term Futures Index. The decrease in the Fund's NAV was offset by an increase from 2,537,737 outstanding Shares at December 31, 2023 to 3,425,237 outstanding Shares at June 30, 2024. By comparison, during the six months ended June 30, 2023, 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 Short-Term Futures Index. The decrease in the Fund's NAV was offset by an increase from 1,169,141 outstanding Shares at December 31, 2022 to 2,306,641 outstanding Shares at June 30, 2023.

For the six months ended June 30, 2024 and 2023, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV decrease of 30.1% for the six months ended June 30, 2024, as compared to the Fund's per Share NAV decrease of 56.2% for the six months ended June 30, 2023, was primarily due to lesser depreciation in the value of the assets held by the Fund during the six months ended June 30, 2024.

The benchmark's decline of 29.4% for the six months ended June 30, 2024, as compared to the benchmark's decline of 55.7% for the six months ended June 30, 2023, can be attributed to a lesser decrease in the value of the near-term futures contracts on the VIX futures curve during the period ended June 30, 2024.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2024 and 2023:

	<u>Six Months Ended June 30, 2024</u>	<u>Six Months Ended June 30, 2023</u>
Net investment income (loss)	\$ 2,587,545	\$ 3,221,259
Management fee	646,437	1,048,314
Brokerage commission	79,663	191,888
Futures account fees	64,538	99,391
Net realized gain (loss)	(59,266,488)	(173,336,606)
Change in net unrealized appreciation (depreciation)	6,991,389	(20,173,227)
Net Income (loss)	\$ (49,687,554)	\$ (190,288,574)

The Fund's net income increased for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023, primarily due to a lesser decrease in the value of the futures prices during the six months ended June 30, 2024.

- \* See Note 1 and Note 8 of the Notes to Financial Statements in Item 1 of part I in this Quarterly Report on Form 10-Q regarding the reverse Share split for ProShares VIX Short-Term Futures ETF.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk.

#### Quantitative Disclosure

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

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

The tables below provide information about each of the Currency Funds' Financial Instruments, VIX Funds' Financial Instruments, and Commodity Funds' and the Commodity Index Funds' Financial Instruments. As of June 30, 2024 and 2023, each of the Fund's positions were as follows:

#### ProShares Short VIX Short-Term Futures ETF

As of June 30, 2024 and 2023, 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 June 30, 2024 and 2023, which were sensitive to equity market volatility risk.

#### Futures Positions as of June 30, 2024

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (Cboe)	Short	July 2024	5,997	\$ 14.02	1,000	\$ (84,094,732)
VIX Futures (Cboe)	Short	August 2024	4,360	14.94	1,000	(65,139,272)

#### Futures Positions as of June 30, 2023

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (Cboe)	Short	July 2023	5,241	\$ 15.01	1,000	\$ (78,672,651)
VIX Futures (Cboe)	Short	August 2023	3,810	16.40	1,000	(62,485,143)

The June 30, 2024 and 2023 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its position in Financial Instruments each day to have \$0.50 of short exposure to the Index for every \$1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative one-half. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares Ultra Bloomberg Crude Oil:

As of June 30, 2024 and 2023, the ProShares Ultra Bloomberg Crude Oil Fund was exposed to commodity price risk through its holding of Crude Oil futures contracts and swap agreements linked to the Bloomberg Commodity Balanced WTI Crude Oil Index<sup>SM</sup>. The following tables provide information about the Fund's positions in these Financial Instruments as of June 30, 2024 and 2023, which were sensitive to commodity price risk.

**Futures Positions as of June 30, 2024**

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Long	September 2024	713	\$ 80.64	1,000	\$ 57,496,320
WTI Crude Oil (NYMEX)	Long	December 2024	757	78.34	1,000	59,303,380
WTI Crude Oil (NYMEX)	Long	June 2025	783	75.26	1,000	58,928,580

**Swap Agreements as of June 30, 2024**

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Commodity Balanced WTI Crude Oil Index	Citibank, N.A.	Long	\$92.4892	\$ 188,892,450
Bloomberg Commodity Balanced WTI Crude Oil Index	Goldman Sachs International	Long	92.4892	259,202,833
Bloomberg Commodity Balanced WTI Crude Oil Index	Morgan Stanley & Co. International PLC	Long	92.4892	78,742,345
Bloomberg Commodity Balanced WTI Crude Oil Index	Societe Generale	Long	92.4892	196,752,460
Bloomberg Commodity Balanced WTI Crude Oil Index	UBS AG	Long	92.4892	155,618,166

**Futures Positions as of June 30, 2023**

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Long	September 2023	2,315	\$ 70.78	1,000	\$ 163,855,700
WTI Crude Oil (NYMEX)	Long	December 2023	2,393	70.40	1,000	168,467,200
WTI Crude Oil (NYMEX)	Long	June 2024	2,478	69.02	1,000	171,031,560

### Swap Agreements as of June 30, 2023

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Commodity Balanced WTI Crude Oil Index	Citibank, N.A.	Long	\$76.6109	\$ 172,685,565
Bloomberg Commodity Balanced WTI Crude Oil Index	Goldman Sachs International	Long	76.6109	214,703,580
Bloomberg Commodity Balanced WTI Crude Oil Index	Morgan Stanley & Co. International PLC	Long	76.6109	179,707,950
Bloomberg Commodity Balanced WTI Crude Oil Index	Societe Generale	Long	76.6109	162,974,521
Bloomberg Commodity Balanced WTI Crude Oil Index	UBS AG	Long	76.6109	242,623,120

The June 30, 2024 and 2023 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2024 and 2023 swap notional values are calculated by multiplying the number of units times the closing level of the Index. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

#### ProShares Ultra Bloomberg Natural Gas:

As of June 30, 2024 and 2023, the ProShares Ultra Bloomberg Natural Gas Fund was exposed to commodity price risk through its holding of Natural Gas futures contracts linked to the Bloomberg Natural Gas Subindex. The following tables provide information about the Fund’s positions in these Financial Instruments as of June 30, 2024 and 2023, which were sensitive to commodity price risk.

#### Futures Positions as of June 30, 2024

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Natural Gas (NYMEX)	Long	September 2024	41,612	\$ 2.60	10,000	\$1,081,079,760

#### Futures Positions as of June 30, 2023

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Natural Gas (NYMEX)	Long	September 2023	71,349	\$ 2.77	10,000	\$1,979,221,260

The June 30, 2024 and 2023 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

### ProShares Ultra Euro:

As of June 30, 2024 and 2023, 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 June 30, 2024 and 2023, which were sensitive to exchange rate price risk.

#### Foreign Currency Forward Contracts as of June 30, 2024

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Euro	Goldman Sachs International	Long	07/12/24	4,686,921	1.0846	\$ 5,083,455
Euro	UBS AG	Long	07/12/24	5,951,502	1.0849	6,456,765
Euro	UBS AG	Short	07/12/24	(193,000)	1.0713	(206,764)

#### Foreign Currency Forward Contracts as of June 30, 2023

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Euro	Goldman Sachs International	Long	07/14/23	7,784,921	1.0754	\$ 8,372,037
Euro	UBS AG	Long	07/14/23	7,204,502	1.0765	7,755,419
Euro	Goldman Sachs International	Short	07/14/23	(93,000)	1.0899	(101,361)
Euro	UBS AG	Short	07/14/23	(1,152,000)	1.0907	(1,256,509)

The June 30, 2024 and 2023 USD market value equals the number of euros multiplied by the forward rate. These notional values will increase (decrease) proportionally with increases (decreases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by two. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's third-party custodian.

### ProShares Ultra Gold:

As of June 30, 2024 and 2023 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 Subindex<sup>SM</sup>. The following tables provide information about the Fund's positions in these Financial Instruments as of June 30, 2024 and 2023, which were sensitive to commodity price risk.

#### Futures Positions as of June 30, 2024

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Gold Futures (COMEX)	Long	August 2024	582	\$2,339.60	100	\$ 136,164,720

#### Swap Agreements as of June 30, 2024

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Gold Subindex	Citibank, N.A.	Long	\$230.1139	\$ 127,422,794
Bloomberg Gold Subindex	Goldman Sachs International	Long	230.1139	60,521,797
Bloomberg Gold Subindex	UBS AG	Long	230.1139	108,811,563

### Futures Positions as of June 30, 2023

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Long	August 2023	530	\$1,929.40	100	\$ 102,258,200

### Swap Agreements as of June 30, 2023

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Gold Subindex	Citibank, N.A.	Long	\$201.2774	\$ 111,454,930
Bloomberg Gold Subindex	Goldman Sachs International	Long	201.2774	52,937,566
Bloomberg Gold Subindex	UBS AG	Long	201.2774	95,175,948

The June 30, 2024 and 2023 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2024 and 2023 swap notional values equal units multiplied by the swap price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or swap price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk 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 June 30, 2024 and 2023 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 Subindex<sup>SM</sup>. The following tables provide information about the Fund’s positions in these Financial Instruments as of June 30, 2024 and 2023, which were sensitive to commodity price risk.

### Futures Positions as of June 30, 2024

<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	September 2024	3,130	\$ 29.56	5,000	\$462,614,000

### Swap Agreements as of June 30, 2024

<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	\$240.0401	\$ 302,102,674
Bloomberg Silver Subindex	Goldman Sachs International	Long	240.0401	26,589,962
Bloomberg Silver Subindex	Morgan Stanley & Co. International PLC	Long	240.0401	180,402,617
Bloomberg Silver Subindex	UBS AG	Long	240.0401	169,794,092

### Futures Positions as of June 30, 2023

<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	September 2023	2,047	\$ 23.02	5,000	\$ 235,609,700

### Swap Agreements as of June 30, 2023

<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	\$198.4659	\$ 166,412,438
Bloomberg Silver Subindex	Goldman Sachs International	Long	198.4659	21,984,663
Bloomberg Silver Subindex	Morgan Stanley & Co. International PLC	Long	198.4659	149,157,444
Bloomberg Silver Subindex	UBS AG	Long	198.4659	140,386,283

The June 30, 2024 and 2023 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2024 and 2023 swap notional values equal units multiplied by the swap price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or swap price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk 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 June 30, 2024 and 2023, the ProShares Ultra 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 these Financial Instruments as of June 30, 2024 and 2023, which were sensitive to equity market volatility risk.

### Futures Positions as of June 30, 2024

<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	July 2024	13,989	\$ 14.02	1,000	\$ 196,164,949
VIX Futures (Cboe)	Long	August 2024	10,175	14.94	1,000	152,016,535

### Futures Positions as of June 30, 2023

<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	July 2023	21,591	\$ 15.01	1,000	\$ 324,102,501
VIX Futures (Cboe)	Long	August 2023	15,704	16.40	1,000	257,550,311

The June 30, 2024 and 2023 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 or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments each day to have \$1.50 of exposure to the Index for every \$1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by one and one-half. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares Ultra Yen:

As of June 30, 2024 and 2023, 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 June 30, 2024 and 2023, which were sensitive to exchange rate price risk.

**Foreign Currency Forward Contracts as of June 30, 2024**

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Yen	Goldman Sachs International	Long	07/12/24	6,727,184,056	0.006440	\$ 43,324,400
Yen	UBS AG	Long	07/12/24	7,961,290,856	0.006415	51,074,385
Yen	UBS AG	Short	07/12/24	(384,862,000)	0.006303	(2,425,712)

**Foreign Currency Forward Contracts as of June 30, 2023**

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Yen	Goldman Sachs International	Long	07/14/23	1,507,359,517	0.007217	\$ 10,877,886
Yen	UBS AG	Long	07/14/23	2,188,352,856	0.007161	15,670,467
Yen	Goldman Sachs International	Short	07/14/23	(1,461)	0.006844	(10)
Yen	UBS AG	Short	07/14/23	(158,537,000)	0.007066	(1,120,148)

The June 30, 2024 and 2023 USD market values equal the number of yen multiplied by the forward rate. These notional values will increase (decrease) proportionally with increases (decreases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the yen for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the yen and multiplying by two. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's third-party custodian.

ProShares UltraShort Bloomberg Crude Oil:

As of June 30, 2024 and 2023, the ProShares UltraShort Bloomberg Crude Oil Fund was exposed to inverse commodity price risk through its holding of Crude Oil futures contracts. The following tables provide information about the Fund's positions in these Financial Instruments as of June 30, 2024 and 2023, which were sensitive to commodity price risk.

### Futures Positions as of June 30, 2024

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Short	September 2024	1,443	\$ 80.64	1,000	\$(116,363,520)
WTI Crude Oil (NYMEX)	Short	December 2024	1,526	78.34	1,000	(119,546,840)
WTI Crude Oil (NYMEX)	Short	June 2025	1,585	75.26	1,000	(119,287,100)

### Futures Positions as of June 30, 2023

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Short	September 2023	1,038	\$ 70.78	1,000	\$(73,469,640)
WTI Crude Oil (NYMEX)	Short	December 2023	1,073	70.40	1,000	(75,539,200)
WTI Crude Oil (NYMEX)	Short	June 2024	1,111	69.02	1,000	(76,681,220)

The June 30, 2024 and 2023 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 or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

### ProShares UltraShort Bloomberg Natural Gas:

As of June 30, 2024 and 2023, 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 June 30, 2024 and 2023, which were sensitive to commodity price risk.

### Futures Positions as of June 30, 2024

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Natural Gas (NYMEX)	Short	September 2024	11,339	\$ 2.60	10,000	\$(294,587,220)

### Futures Positions as of June 30, 2023

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Natural Gas (NYMEX)	Short	September 2023	10,189	\$ 2.77	10,000	\$(282,642,860)

The June 30, 2024 and 2023 short futures notional values are calculated by multiplying the number of Contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Euro:

As of June 30, 2024 and 2023, 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 June 30, 2024 and 2023, which were sensitive to exchange rate price risk.

**Foreign Currency Forward Contracts as of June 30, 2024**

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Euro	Goldman Sachs International	Long	07/12/24	828,000	1.0744	\$ 889,628
Euro	UBS AG	Long	07/12/24	2,335,000	1.0782	2,517,632
Euro	Goldman Sachs International	Short	07/12/24	(38,212,263)	1.0847	(41,448,956)
Euro	UBS AG	Short	07/12/24	(36,370,199)	1.0836	(39,409,584)

**Foreign Currency Forward Contracts as of June 30, 2023**

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Euro	Goldman Sachs International	Long	07/14/23	4,446,000	1.1002	\$ 4,891,387
Euro	UBS AG	Long	07/14/23	12,460,000	1.0897	13,577,549
Euro	Goldman Sachs International	Short	07/14/23	(51,941,263)	1.0759	(55,884,697)
Euro	UBS AG	Short	07/14/23	(58,308,199)	1.0763	(62,758,994)

The June 30, 2024 and 2023 USD market values equal the number of euros multiplied by the forward rate. These short notional values will increase (decrease) proportionally with decreases (increases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

ProShares UltraShort Gold:

As of June 30, 2024 and 2023 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 Subindex<sup>SM</sup>. The following tables provide information about the Fund’s positions in these Financial Instruments as of June 30, 2024 and 2023, which were sensitive to commodity price risk.

### Futures Positions as of June 30, 2024

<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	August 2024	58	\$2,339.60	100	\$ (13,569,680)

### Swap Agreements as of June 30, 2024

<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	\$230.1139	\$ (4,325,519)
Bloomberg Gold Subindex	Goldman Sachs International	Short	230.1139	(5,669,086)
Bloomberg Gold Subindex	UBS AG	Short	230.1139	(8,768,527)

### Futures Positions as of June 30, 2023

<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	August 2023	79	\$1,929.40	100	\$ (15,242,260)

### Swap Agreements as of June 30, 2023

<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	\$201.2774	\$ (3,783,471)
Bloomberg Gold Subindex	Goldman Sachs International	Short	201.2774	(4,958,670)
Bloomberg Gold Subindex	UBS AG	Short	201.2774	(7,669,707)

The June 30, 2024 and 2023 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2024 and 2023 swap notional values equal units multiplied by the swap price. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or swap price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk 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 June 30, 2024 and 2023 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 Subindex<sup>SM</sup>. The following tables provide information about the Fund’s positions in these Financial Instruments as of June 30, 2024 and 2023, which were sensitive to commodity price risk.

### Futures Positions as of June 30, 2024

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Silver Futures (COMEX)	Short	September 2024	706	\$ 29.56	5,000	\$(104,346,800)

### Swap Agreements as of June 30, 2024

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Silver Subindex	Citibank, N.A.	Short	\$240.0401	\$ (21,477,041)
Bloomberg Silver Subindex	Goldman Sachs International	Short	240.0401	(11,791,490)
Bloomberg Silver Subindex	Morgan Stanley & Co.			
	International PLC	Short	240.0401	(1,626,512)
Bloomberg Silver Subindex	UBS AG	Short	240.0401	(13,101,894)

### Futures Positions as of June 30, 2023

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Silver Futures (COMEX)	Short	September 2023	139	\$ 23.02	5,000	\$ (15,998,900)

### Swap Agreements as of June 30, 2023

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Silver Subindex	Citibank, N.A.	Short	\$198.4659	\$ (2,676,258)
Bloomberg Silver Subindex	Goldman Sachs International	Short	198.4659	(9,749,240)
Bloomberg Silver Subindex	Morgan Stanley & Co.			
	International PLC	Short	198.4659	(7,708,614)
Bloomberg Silver Subindex	UBS AG	Short	198.4659	(2,464,968)

The June 30, 2024 and 2023 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2024 and 2023 swap notional values equal units multiplied by the swap price. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or swap price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk 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 June 30, 2024 and 2023, 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 June 30, 2024 and 2023, which were sensitive to exchange rate price risk.

### Foreign Currency Forward Contracts as of June 30, 2024

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	UBS AG	Long	07/12/24	1,368,727,000	0.006384	\$ 8,738,292
Yen	Goldman Sachs International	Short	07/12/24	(8,022,884,165)	0.006440	(51,668,966)
Yen	UBS AG	Short	07/12/24	(8,533,259,574)	0.006422	(54,800,030)

### Foreign Currency Forward Contracts as of June 30, 2023

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	UBS AG	Long	07/14/23	1,228,677,000	0.007157	\$ 8,793,482
Yen	Goldman Sachs International	Short	07/14/23	(3,428,392,165)	0.007206	(24,704,991)
Yen	UBS AG	Short	07/14/23	(5,596,567,574)	0.007187	(40,224,318)

The June 30, 2024 and 2023 USD market values equal the number of yen multiplied by the forward rate. These short notional values will increase (decrease) proportionally with decreases (increases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the yen for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the yen and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s third-party custodian.

### ProShares VIX Mid-Term Futures ETF

As of June 30, 2024 and 2023, 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 June 30, 2024 and 2023, which were sensitive to equity market volatility risk.

### Futures Positions as of June 30, 2024

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (Cboe)	Long	October 2024	367	\$ 18.18	1,000	\$ 6,671,142
VIX Futures (Cboe)	Long	November 2024	633	17.33	1,000	10,966,725
VIX Futures (Cboe)	Long	December 2024	633	17.30	1,000	10,951,280
VIX Futures (Cboe)	Long	January 2025	267	17.95	1,000	4,792,650

### Futures Positions as of June 30, 2023

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (Cboe)	Long	October 2023	501	\$ 18.35	1,000	\$ 9,192,799
VIX Futures (Cboe)	Long	November 2023	865	18.85	1,000	16,305,250
VIX Futures (Cboe)	Long	December 2023	865	19.15	1,000	16,564,750
VIX Futures (Cboe)	Long	January 2024	364	20.20	1,000	7,352,800

The June 30, 2024 and 2023 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to match the performance of the Index. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares VIX Short-Term Futures ETF

As of June 30, 2024 and 2023, 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 June 30, 2024 and 2023, which were sensitive to equity market volatility risk.

**Futures Positions as of June 30, 2024**

<b>Contract</b>	<b>Long or Short</b>	<b>Expiration</b>	<b>Contracts</b>	<b>Valuation Price</b>	<b>Contract Multiplier</b>	<b>Notional Amount at Value</b>
VIX Futures (Cboe)	Long	July 2024	5,961	\$ 14.02	1,000	\$83,589,911
VIX Futures (Cboe)	Long	August 2024	4,335	14.94	1,000	64,765,767

**Futures Positions as of June 30, 2023**

<b>Contract</b>	<b>Long or Short</b>	<b>Expiration</b>	<b>Contracts</b>	<b>Valuation Price</b>	<b>Contract Multiplier</b>	<b>Notional Amount at Value</b>
VIX Futures (Cboe)	Long	July 2023	8,545	\$ 15.01	1,000	\$128,268,995
VIX Futures (Cboe)	Long	August 2023	6,216	16.40	1,000	101,944,265

The June 30, 2024 and 2023 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to match the performance of the Index. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

## Qualitative Disclosure

As described in Item 7 in the Annual Report on Form 10-K, it is the investment objective of each Geared Fund to seek daily investment results, before fees and expenses, which correspond to a multiple, the inverse or an inverse multiple of the daily performance, of its corresponding benchmark (referred to as the “Daily Target”). Each Short Fund seeks daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of its corresponding benchmark. Each UltraShort Fund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of its corresponding benchmark. Each Ultra Fund seeks daily investment results, before fees and expenses, that correspond to 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 the Annual Report on Form 10-K for additional information regarding performance for periods longer than a single day.

### *Primary Market Risk Exposure*

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

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

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

### *Commodity Price Sensitivity*

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

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

### *Exchange Rate Sensitivity*

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

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

#### *Equity Market Volatility Sensitivity*

As further described in "Item 1A. Risk Factors" in the Annual Report on Form 10-K, 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, -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 in "Note 2 - Significant Accounting Policies - Final Net Asset Value for Fiscal Period"), each Fund will seek to position its portfolio so that its exposure to its benchmark is consistent with its investment objective. As described in Item 7 of the Annual Report on Form 10-K, these adjustments are done through the use of various Financial Instruments. Factors common to all Funds that may require portfolio re-positioning are creation/redemption 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. As a result, the Fund's short exposure may need to be increased.

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

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

### **Item 4. Controls and Procedures.**

#### **Disclosure Controls and Procedures**

Under the supervision and with the participation of the principal executive officer and principal financial officer of the Trust, Trust management has evaluated the effectiveness of the Trust's and the Funds' disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "1934 Act")). At the time of the filing of the Original Form 10-Q for the period ended June 30, 2024 on August 8, 2024 our principal executive officer and principal financial officer concluded that the disclosure controls and procedures of the Trust and the Funds were effective as of June 30, 2024. Subsequent to that evaluation, our principal executive officer and principal financial officer concluded that the disclosure controls and procedures of the Trust and the Funds were not effective as of June 30, 2024 due to a material weakness in internal control over financial reporting in the design of certain controls over the presentation and disclosure of segregated cash balances with brokers for futures contracts, receivable on open futures contracts, payable on open futures contracts and related accounts in the statement of cash flows. Specifically, certain controls over manual journal entries were not designed at a sufficient level of precision to identify inconsistencies between the journal entries and the information provided in the futures broker customer statements. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. This material weakness resulted in the restatement of the Trust's and the Funds' financial statements as of and for the year ended December 31, 2021, 2022 and 2023 and the interim financial statements for the fiscal quarters ended September 30, 2023, March 31, 2023 and 2024, and June 30, 2023 and 2024. Additionally, this material weakness could result in misstatements of the financial statements or disclosures that would result in a material misstatement to the annual or interim financial statements that would not be prevented or detected.

As a result, additional analysis was performed as deemed necessary to ensure that our financial statements were prepared in accordance with U.S. generally accepted accounting principles.

**Remediation Plan for Material Weakness with respect to Controls Related to the Classification of the FCM Accounts**

In response to the identified material weakness with respect to controls related to the classification of the FCM accounts, Management has begun a comprehensive plan to enhance its internal controls over financial reporting with respect to controls related to the classification of the FCM accounts, which generally includes working with the Funds' Administrator to enhance procedures and reviews relating to the classification of Futures Commission Merchant balances for financial reporting purposes.

**Changes in Internal Control over Financial Reporting**

There were no changes in the Trust's or the Funds' internal control over financial reporting that occurred during the quarter ended June 30, 2024, that have materially affected, or are reasonably likely to materially affect, the Trust's or the Funds' internal control over financial reporting.

**Certifications**

The certifications by the Principal Executive Officer and Principal Financial Officer of the Trust required by Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002, which are filed or furnished as exhibits to this Quarterly Report on Form 10-Q, apply both to the Trust taken as a whole and each Fund, and the Principal Executive Officer and Principal Financial Officer of the Trust are certifying both as to the Trust taken as a whole and each Fund.

## **Part II. OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

As of June 30, 2024, the Trust is not a party to any material legal proceedings.

### **Item 1A. Risk Factors.**

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

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

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

The onset of the novel coronavirus (COVID-19) and its variants has caused significant shocks to global financial markets and economies, with many governments taking extreme actions in an attempt to slow and contain the spread of COVID-19. These actions have had, and likely will continue to have if reimposed, a severe economic impact on global economies as economic activity in some instances has essentially ceased.

On February 24, 2022, Russia commenced a military attack on Ukraine. The ongoing hostilities between the two countries could result in additional widespread conflict and could have a severe adverse effect on the region and the markets for securities and commodities, including oil. As the war continues, sanctions on Russian exports in the future could have a significant adverse impact on the Russian economy and related markets. How long such conflict and related events will last and whether it will escalate further cannot be predicted. Impacts from the conflicts and related events could have significant impact on a Fund's performance, and the value of an investment in a Fund may decline significantly.

The price of futures contracts can change quickly and without warning. If the price of WTI crude oil futures contracts in the future were to decline significantly or reach a negative price, investors in the Ultra Crude Oil Fund could suffer significant losses or lose their entire investment.

Extreme market volatility and economic turbulence in the first part of 2020 has led to FCMs increasing margin requirements for certain futures contracts, including nearer-dated WTI crude oil and other oil futures contracts. Some FCMs may impose trading limitations, whether in the form of limits or prohibitions on trading oil futures contracts. If the Oil Funds are subject to increased margin requirements, they will incur increased costs and may not be able to achieve desired exposure. The Oil Funds may not be able to achieve their investment objective if they become subject to heightened margin requirements or trading limitations.

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

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including public health disruptions, pandemics and epidemics (for example, COVID-19 including its variants), have been and may continue to be highly disruptive to economies and markets. These conditions have led, and may continue to lead, to increased or extreme market volatility, illiquidity and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks, and result in significant breakdowns, delays, shutdowns, social isolation, civil unrest, periods of high unemployment, shortages in and disruptions to the medical care and consumer goods and services industries, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and their investments. To attempt to curb the spread of COVID-19, federal, state, and local governments introduced various forms of vaccine and mask mandates, lockdowns, curfews, and other policy initiatives. However, several of the federal mandates were rolled back or eliminated entirely due to actions taken within the courts. In response to COVID's shock to the labor market

and economy overall. The government drastically increased its federal spending for COVID-related relief packages, which came in the form of increases in unemployment insurance and stimulus packages. 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 potential investment opportunities and accuracy of economic projections. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Funds, the Funds' Sponsor and third party service providers), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors can cause extreme market volatility, illiquidity, exchange trading suspensions and market closures. For example, market factors may adversely affect the price and liquidity of the Funds' investments and potentially increase margins and collateral requirements in ways that have a significant negative impact on Fund performance r make it difficult, or impossible, for a Fund to achieve its investment objective. Under these circumstances, a Fund could have difficulty finding counterparties to transactions, entering or exiting positions at favorable prices and could incur significant losses. Further, Fund counterparties may close out positions with the Funds without notice, at unfavorable times or unfavorable prices, or may choose to transaction on a more limited basis (or not at all). In such cases, it may be difficult or impossible for a Fund to achieve the desired investment exposure with its investment objective. These conditions also can impact the ability of the Funds to complete creation and redemption transactions and disrupt Fund trading in the secondary market.

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

## Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

- a) None.
- b) Not applicable.
- c) The Trust does not purchase shares directly from its shareholders. The following table summarizes the redemptions by Authorized Participants during the six months ended June 30, 2024:

Title of Securities Registered*		Total Number of Shares Redeemed	Average Price Per Share
<b>ProShares Short VIX Short-Term Futures ETF**</b>			
Common Units of Beneficial Interest			
	04/01/24 to 04/30/24	550,000	\$ 54.77
	05/01/24 to 05/31/24	450,000	\$ 57.87
	06/01/24 to 06/30/24	50,000	\$ 60.70
<b>ProShares Ultra Bloomberg Crude Oil</b>			
Common Units of Beneficial Interest			
	04/01/24 to 04/30/24	2,100,000	\$ 34.10
	05/01/24 to 05/31/24	1,250,000	\$ 31.99
	06/01/24 to 06/30/24	3,950,000	\$ 31.98
<b>ProShares Ultra Bloomberg Natural Gas***</b>			
Common Units of Beneficial Interest			
	04/01/24 to 04/30/24	2,250,000	\$ 71.40
	05/01/24 to 05/31/24	2,910,000	\$ 92.70
	06/01/24 to 06/30/24	1,620,000	\$ 100.75
<b>ProShares Ultra Euro</b>			
Common Units of Beneficial Interest			
	04/01/24 to 04/30/24	100,000	\$ 11.08
	05/01/24 to 05/31/24	—	\$ —
	06/01/24 to 06/30/24	—	\$ —

<b>ProShares Ultra Gold</b>				
Common Units of Beneficial Interest				
	04/01/24 to 04/30/24	150,000	\$	78.96
	05/01/24 to 05/31/24	150,000	\$	80.15
	06/01/24 to 06/30/24	250,000	\$	77.88
<b>ProShares Ultra Silver</b>				
Common Units of Beneficial Interest				
	04/01/24 to 04/30/24	2,000,000	\$	35.69
	05/01/24 to 05/31/24	1,300,000	\$	43.37
	06/01/24 to 06/30/24	750,000	\$	38.17
<b>ProShares Ultra VIX Short-Term Futures ETF**</b>				
Common Units of Beneficial Interest				
	04/01/24 to 04/30/24	3,931,248	\$	36.38
	05/01/24 to 05/31/24	650,000	\$	26.36
	06/01/24 to 06/30/24	1,450,000	\$	24.40
<b>ProShares Ultra Yen</b>				
Common Units of Beneficial Interest				
	04/01/24 to 04/30/24	—	\$	—
	05/01/24 to 05/31/24	100,000	\$	22.70
	06/01/24 to 06/30/24	—	\$	—
<b>ProShares UltraShort Bloomberg Crude Oil</b>				
Common Units of Beneficial Interest				
	04/01/24 to 04/30/24	2,350,000	\$	15.53
	05/01/24 to 05/31/24	1,600,000	\$	16.71
	06/01/24 to 06/30/24	1,250,000	\$	17.74
<b>ProShares UltraShort Bloomberg Natural Gas**</b>				
Common Units of Beneficial Interest				
	04/01/24 to 04/30/24	750,000	\$	72.68
	05/01/24 to 05/31/24	2,900,000	\$	53.29
	06/01/24 to 06/30/24	2,000,000	\$	42.56
<b>ProShares UltraShort Euro</b>				
Common Units of Beneficial Interest				
	04/01/24 to 04/30/24	50,000	\$	31.58
	05/01/24 to 05/31/24	50,000	\$	30.78
	06/01/24 to 06/30/24	—	\$	—
<b>ProShares UltraShort Gold</b>				
Common Units of Beneficial Interest				
	04/01/24 to 04/30/24	200,000	\$	20.99
	05/01/24 to 05/31/24	50,000	\$	21.65
	06/01/24 to 06/30/24	100,000	\$	21.68
<b>ProShares UltraShort Silver***</b>				
Common Units of Beneficial Interest				
	04/01/24 to 04/30/24	212,500	\$	55.88
	05/01/24 to 05/31/24	100,000	\$	48.80
	06/01/24 to 06/30/24	250,000	\$	43.76
<b>ProShares UltraShort Yen***</b>				
Common Units of Beneficial Interest				
	04/01/24 to 04/30/24	—	\$	—
	05/01/24 to 05/31/24	100,000	\$	43.90
	06/01/24 to 06/30/24	100,000	\$	45.26
<b>ProShares VIX Mid-Term Futures ETF</b>				
Common Units of Beneficial Interest				
	04/01/24 to 04/30/24	3,050,000	\$	16.61
	05/01/24 to 05/31/24	100,000	\$	14.74
	06/01/24 to 06/30/24	5,100,000	\$	14.29

ProShares VIX Short-Term Futures ETF\*\*\*

Common Units of Beneficial Interest

04/01/24 to 04/30/24	562,500	\$	56.80
05/01/24 to 05/31/24	—	\$	—
06/01/24 to 06/30/24	87,500	\$	44.52

\* The registration statement covers an indeterminate amount of securities to be offered or sold.

\*\* See Note 1 of these Notes to Financial Statements.

\*\*\* See Note 8 of these Notes to Financial Statements.

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

No officers or trustees of the Trust have adopted, modified or terminated trading plans under either a Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K under the Securities Act of 1933, as amended) for the three month period ended June 30, 2024.

**Item 6. Exhibits.**

<u>Exhibit No.</u>	<u>Description of Document</u>
31.1	<a href="#">Certification by Principal Executive Officer of the Trust Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended (1)</a>
31.2	<a href="#">Certification by Principal Financial Officer of the Trust Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended (1)</a>
32.1*	<a href="#">Certification by Principal Executive Officer of the Trust Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)</a>
32.2*	<a href="#">Certification by Principal Financial Officer of the Trust Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)</a>
101.INS	XBRL Instance Document (1)
101.SCH	XBRL Taxonomy Extension Schema (1)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase (1)
101.DEF	XBRL Taxonomy Extension Definition Linkbase (1)
101.LAB	XBRL Taxonomy Extension Label Linkbase (1)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase (1)
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) Filed herewith.

\* These certifications are furnished to the SEC pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

## Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### PROSHARES TRUST II

/s/ Todd Johnson

\_\_\_\_\_

By: Todd Johnson

Principal Executive Officer

Date: November 18, 2024

/s/ Edward J. Karpowicz

\_\_\_\_\_

By: Edward J. Karpowicz

Principal Financial and Accounting Officer

Date: November 18, 2024

**Certification of Principal Executive Officer  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Todd Johnson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ProShares Trust II and each of its Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 18, 2024

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 J. Karpowicz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ProShares Trust II and each of its Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 18, 2024

By: /s/ Edward J. Karpowicz

Name: Edward J. Karpowicz

Title: Principal Financial and Accounting Officer  
ProShares Trust II

**Certification of Principal Executive Officer  
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with this Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 (the “Report”) of ProShares Trust II (the “Registrant”) and each of its Funds, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Todd Johnson, the Principal Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 18, 2024

By: /s/ Todd Johnson

Name: Todd Johnson

Title: Principal Executive Officer  
ProShares Trust II

**Certification of Principal Financial Officer  
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with this Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 (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 J. Karpowicz, the Principal Financial and Accounting Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (3) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (4) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: November 18, 2024

By: /s/ Edward J. Karpowicz  
Name: Edward J. Karpowicz  
Title: Principal Financial and Accounting Officer  
ProShares Trust II