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

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**FORM 10-Q**

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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, 2017.

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  
7501 Wisconsin Avenue, Suite 1000  
Bethesda, Maryland 20814  
(Address of principal executive offices) (Zip Code)

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

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

**Common Units of Beneficial Interest**  
(Title of each class)

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

(Title of class)  
(Name of exchange on which registered)

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 and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted 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 and post such files).  Yes  No

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

Large Accelerated Filer  Accelerated Filer   
Non-Accelerated Filer  (Do not check if a smaller reporting company) Smaller Reporting Company   
Emerging Growth Company

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

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

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## Part I. FINANCIAL INFORMATION

### Item 1. Condensed Financial Statements.

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

	<b>June 30, 2017</b> <b>(unaudited)</b>	<b>December 31, 2016</b>
<b>Assets</b>		
Cash	\$ 4,113,393	\$ 4,536,425
Segregated cash balances with brokers for futures contracts	14,949,395	17,235,855
Short-term U.S. government and agency obligations (Note 3) (cost \$138,932,838 and \$147,990,045, respectively)	138,937,316	147,991,233
Receivable on open futures contracts	4,724,455	4,484,270
Total assets	<u>162,724,559</u>	<u>174,247,783</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	611,490	—
Payable to Sponsor	59,975	87,637
Total liabilities	<u>671,465</u>	<u>87,637</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	162,053,094	174,160,146
Total liabilities and shareholders' equity	<u>\$162,724,559</u>	<u>\$ 174,247,783</u>
Shares outstanding (Note 1)	<u>3,796,113</u>	<u>2,052,363</u>
Net asset value per share (Note 1)	<u>\$ 42.69</u>	<u>\$ 84.86</u>
Market value per share (Note 1) (Note 2)	<u>\$ 42.52</u>	<u>\$ 85.04</u>

*See accompanying notes to financial statements.*

**PROSHARES VIX SHORT-TERM FUTURES ETF**  
**SCHEDULE OF INVESTMENTS**  
 JUNE 30, 2017  
 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(86% of shareholders' equity)		
<b>U.S. Treasury Bills<sup>^^</sup>:</b>		
0.735% due 07/06/17	\$ 42,000,000	\$ 41,997,392
0.778% due 07/13/17 <sup>†</sup>	49,000,000	48,989,519
0.776% due 07/20/17 <sup>†</sup>	20,000,000	19,992,586
0.821% due 07/27/17 <sup>†</sup>	7,000,000	6,996,150
0.828% due 08/24/17	4,000,000	3,994,713
0.908% due 09/07/17 <sup>†</sup>	12,000,000	11,979,100
1.004% due 09/28/17	5,000,000	4,987,856
<b>Total short-term U.S. government and agency obligations</b>		
(cost \$138,932,838)		<u>\$138,937,316</u>

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
VIX Futures - CBOE, expires July 2017	7,526	\$ 92,757,950	\$(1,396,895)
VIX Futures - CBOE, expires August 2017	5,474	69,382,950	287,035
			<u>\$(1,109,860)</u>

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

<sup>†</sup> All or partial amount pledged as collateral for futures contracts.

*See accompanying notes to financial statements.*

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Investment Income</b>				
Interest	\$ 248,418	\$ 134,426	\$ 407,223	\$ 180,575
<b>Expenses</b>				
Management fee	313,196	520,759	622,968	735,862
Brokerage commissions and fees	45,990	100,699	79,244	153,034
Total expenses	359,186	621,458	702,212	888,896
Net investment income (loss)	<u>(110,768)</u>	<u>(487,032)</u>	<u>(294,989)</u>	<u>(708,321)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(33,527,643)	(40,266,848)	(98,755,500)	(32,560,699)
Short-term U.S. government and agency obligations	134	4,833	(1,362)	2,291
Net realized gain (loss)	<u>(33,527,509)</u>	<u>(40,262,015)</u>	<u>(98,756,862)</u>	<u>(32,558,408)</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	6,215,600	1,048,083	(641,208)	(15,262,292)
Short-term U.S. government and agency obligations	5,578	(9,878)	3,290	10,720
Change in net unrealized appreciation/depreciation	6,221,178	1,038,205	(637,918)	(15,251,572)
Net realized and unrealized gain (loss)	<u>(27,306,331)</u>	<u>(39,223,810)</u>	<u>(99,394,780)</u>	<u>(47,809,980)</u>
Net income (loss)	<u>\$(27,417,099)</u>	<u>\$(39,710,842)</u>	<u>\$(99,689,769)</u>	<u>\$(48,518,301)</u>

*See accompanying notes to financial statements.*

**PROSHARES VIX SHORT-TERM FUTURES ETF**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2017**  
(unaudited)

<b>Shareholders' equity, at December 31, 2016</b>	\$174,160,146
Addition of 3,018,750 shares (Note 1)	155,472,291
Redemption of 1,275,000 shares (Note 1)	<u>(67,889,574)</u>
Net addition (redemption) of 1,743,750 shares (Note 1)	<u>87,582,717</u>
Net investment income (loss)	(294,989)
Net realized gain (loss)	(98,756,862)
Change in net unrealized appreciation/depreciation	<u>(637,918)</u>
Net income (loss)	<u>(99,689,769)</u>
<b>Shareholders' equity, at June 30, 2017</b>	<u><u>\$162,053,094</u></u>

*See accompanying notes to financial statements.*



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

	<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (99,689,769)	\$ (48,518,301)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	2,286,460	(33,123,745)
Purchases of short-term U.S. government and agency obligations	(372,565,894)	(484,764,107)
Proceeds from sales or maturities of short-term U.S government and agency obligations	382,028,962	420,739,624
Net amortization and accretion on short-term U.S government and agency obligations	(407,223)	(180,575)
Net realized gain (loss) on investments	1,362	(2,291)
Change in unrealized appreciation/depreciation on investments	(3,290)	(10,720)
Decrease (Increase) in receivable on futures contracts	(240,185)	1,263,933
Increase (Decrease) in payable to Sponsor	(27,662)	115,646
Increase (Decrease) in payable on futures contracts	611,490	3,283,738
Net cash provided by (used in) operating activities	<u>(88,005,749)</u>	<u>(141,196,798)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	155,472,291	301,185,920
Payment on shares redeemed	(67,889,574)	(159,133,883)
Net cash provided by (used in) financing activities	<u>87,582,717</u>	<u>142,052,037</u>
<b>Net increase (decrease) in cash</b>	<u>(423,032)</u>	<u>855,239</u>
Cash, beginning of period	4,536,425	2,124,103
Cash, end of period	<u>\$ 4,113,393</u>	<u>\$ 2,979,342</u>

*See accompanying notes to financial statements.*

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

	<b>June 30, 2017</b>	<b>December 31, 2016</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Cash	\$ 832,363	\$ 1,155,115
Segregated cash balances with brokers for futures contracts	4,662,400	1,052,615
Short-term U.S. government and agency obligations (Note 3) (cost \$24,967,693 and \$45,486,489, respectively)	24,968,264	45,486,235
Receivable on open futures contracts	107,107	242,541
Total assets	30,570,134	47,936,506
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	—	2,085,020
Payable to Sponsor	19,191	32,572
Total liabilities	19,191	2,117,592
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	30,550,943	45,818,914
Total liabilities and shareholders' equity	\$30,570,134	\$ 47,936,506
Shares outstanding	1,112,403	1,087,403
Net asset value per share	\$ 27.46	\$ 42.14
Market value per share (Note 2)	\$ 27.43	\$ 42.34

*See accompanying notes to financial statements.*

**PROSHARES VIX MID-TERM FUTURES ETF**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2017**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(82% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
0.750% due 07/13/17 <sup>†</sup>	\$ 5,000,000	\$ 4,998,931
0.917% due 08/24/17	13,000,000	12,982,818
0.907% due 09/14/17	7,000,000	6,986,515
<b>Total short-term U.S. government and agency obligations</b>		
(cost \$24,967,693)		<b>\$24,968,264</b>

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
VIX Futures - CBOE, expires October 2017	391	\$ 5,640,175	\$ (869,000)
VIX Futures - CBOE, expires November 2017	675	10,074,375	(771,010)
VIX Futures - CBOE, expires December 2017	675	10,243,125	(630,345)
VIX Futures - CBOE, expires January 2018	284	4,607,900	(35,900)
			<b>\$(2,306,255)</b>

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

<sup>†</sup> All or partial amount pledged as collateral for futures contracts.

*See accompanying notes to financial statements.*

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Investment Income</b>				
Interest	\$ 48,327	\$ 21,839	\$ 92,587	\$ 34,098
<b>Expenses</b>				
Management fee	70,059	84,727	155,244	142,725
Brokerage commissions and fees	1,409	6,853	5,051	12,609
Total expenses	<u>71,468</u>	<u>91,580</u>	<u>160,295</u>	<u>155,334</u>
Net investment income (loss)	<u>(23,141)</u>	<u>(69,741)</u>	<u>(67,708)</u>	<u>(121,236)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(7,047,733)	(2,943,655)	(15,215,051)	(349,195)
Short-term U.S. government and agency obligations	73	(61)	(527)	(12)
Net realized gain (loss)	<u>(7,047,660)</u>	<u>(2,943,716)</u>	<u>(15,215,578)</u>	<u>(349,207)</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	2,246,125	2,047,660	(1,018,010)	(768,040)
Short-term U.S. government and agency obligations	632	(2,975)	825	1,377
Change in net unrealized appreciation/depreciation	<u>2,246,757</u>	<u>2,044,685</u>	<u>(1,017,185)</u>	<u>(766,663)</u>
Net realized and unrealized gain (loss)	<u>(4,800,903)</u>	<u>(899,031)</u>	<u>(16,232,763)</u>	<u>(1,115,870)</u>
Net income (loss)	<u>\$ (4,824,044)</u>	<u>\$ (968,772)</u>	<u>\$ (16,300,471)</u>	<u>\$ (1,237,106)</u>

*See accompanying notes to financial statements.*

**PROSHARES VIX MID-TERM FUTURES ETF**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2017**  
(unaudited)

<b>Shareholders' equity, at December 31, 2016</b>	<b>\$ 45,818,914</b>
Addition of 175,000 shares	5,865,630
Redemption of 150,000 shares	<u>(4,833,130)</u>
Net addition (redemption) of 25,000 shares	<u>1,032,500</u>
Net investment income (loss)	(67,708)
Net realized gain (loss)	(15,215,578)
Change in net unrealized appreciation/depreciation	<u>(1,017,185)</u>
Net income (loss)	<u>(16,300,471)</u>
<b>Shareholders' equity, at June 30, 2017</b>	<b><u>\$ 30,550,943</u></b>

*See accompanying notes to financial statements.*

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

	<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (16,300,471)	\$ (1,237,106)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	(3,609,785)	(3,178,050)
Purchases of short-term U.S. government and agency obligations	(111,882,112)	(73,285,681)
Proceeds from sales or maturities of short-term U.S government and agency obligations	132,492,968	63,975,223
Net amortization and accretion on short-term U.S government and agency obligations	(92,587)	(34,098)
Net realized gain (loss) on investments	527	12
Change in unrealized appreciation/depreciation on investments	(825)	(1,377)
Decrease (Increase) in receivable on futures contracts	135,434	42,188
Increase (Decrease) in payable to Sponsor	(13,381)	10,484
Increase (Decrease) in payable on futures contracts	—	145,297
Net cash provided by (used in) operating activities	<u>729,768</u>	<u>(13,563,108)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	5,865,630	23,209,404
Payment on shares redeemed	(6,918,150)	(7,398,044)
Net cash provided by (used in) financing activities	<u>(1,052,520)</u>	<u>15,811,360</u>
<b>Net increase (decrease) in cash</b>	<u>(322,752)</u>	<u>2,248,252</u>
Cash, beginning of period	1,155,115	671,791
Cash, end of period	<u>\$ 832,363</u>	<u>\$ 2,920,043</u>

*See accompanying notes to financial statements.*

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

	<b>June 30, 2017</b>	<b>December 31, 2016</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Cash	\$ 7,334,125	\$ 1,850,760
Segregated cash balances with brokers for futures contracts	97,296,685	55,323,984
Short-term U.S. government and agency obligations (Note 3) (cost \$660,214,896 and \$170,391,741, respectively)	660,218,440	170,396,436
Receivable from capital shares sold	48,910,135	—
Receivable on open futures contracts	19,879,950	1,059,418
Total assets	<u>833,639,335</u>	<u>228,630,598</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	40,050,692	—
Payable on open futures contracts	—	325,000
Payable to Sponsor	528,220	230,211
Total liabilities	<u>40,578,912</u>	<u>555,211</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	793,060,423	228,075,387
<b>Total liabilities and shareholders' equity</b>	<u><b>\$833,639,335</b></u>	<u><b>\$ 228,630,598</b></u>
Shares outstanding (Note 1)	<u>9,900,000</u>	<u>5,000,000</u>
Net asset value per share (Note 1)	<u>\$ 80.11</u>	<u>\$ 45.62</u>
Market value per share (Note 1) (Note 2)	<u>\$ 80.64</u>	<u>\$ 45.49</u>

*See accompanying notes to financial statements.*

**PROSHARES SHORT VIX SHORT-TERM FUTURES ETF**  
**SCHEDULE OF INVESTMENTS**  
JUNE 30, 2017  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(83% of shareholders' equity)		
<b>U.S. Treasury Bills<sup>^^</sup>:</b>		
0.731% due 07/06/17†	\$ 41,000,000	\$ 40,997,454
0.746% due 07/13/17†	36,000,000	35,992,300
0.803% due 07/20/17†	61,000,000	60,977,387
0.779% due 07/27/17†	88,000,000	87,951,600
0.824% due 08/03/17†	56,000,000	55,958,526
0.803% due 08/10/17†	41,000,000	40,962,780
0.871% due 08/17/17†	50,000,000	49,943,125
0.826% due 08/24/17†	27,000,000	26,964,314
0.914% due 08/31/17†	36,000,000	35,944,834
0.922% due 09/07/17	75,000,000	74,869,372
0.917% due 09/14/17	75,000,000	74,855,520
0.998% due 10/05/17	75,000,000	74,801,228
Total short-term U.S. government and agency obligations (cost \$660,214,896)		<u>\$660,218,440</u>

**Futures Contracts Sold**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
VIX Futures - CBOE, expires July 2017	36,797	\$453,523,025	\$(4,155,130)
VIX Futures - CBOE, expires August 2017	26,760	339,183,000	(1,634,301)
			<u>\$(5,789,431)</u>

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

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

*See accompanying notes to financial statements.*



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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Investment Income</b>				
Interest	\$ 1,030,436	\$ 281,446	\$ 1,382,694	\$ 599,158
<b>Expenses</b>				
Management fee	1,516,291	1,218,924	2,260,276	2,610,743
Brokerage commissions and fees	880,345	572,711	1,394,810	1,053,458
Total expenses	<u>2,396,636</u>	<u>1,791,635</u>	<u>3,655,086</u>	<u>3,664,201</u>
Net investment income (loss)	<u>(1,366,200)</u>	<u>(1,510,189)</u>	<u>(2,272,392)</u>	<u>(3,065,043)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	182,934,500	77,961,366	282,827,592	(14,221,443)
Short-term U.S. government and agency obligations	(7,200)	6,052	(11,258)	(21,526)
Net realized gain (loss)	<u>182,927,300</u>	<u>77,967,418</u>	<u>282,816,334</u>	<u>(14,242,969)</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	(24,640,794)	14,498,960	4,520,180	68,476,439
Short-term U.S. government and agency obligations	22,789	(41,241)	(1,151)	28,729
Change in net unrealized appreciation/depreciation	<u>(24,618,005)</u>	<u>14,457,719</u>	<u>4,519,029</u>	<u>68,505,168</u>
Net realized and unrealized gain (loss)	<u>158,309,295</u>	<u>92,425,137</u>	<u>287,335,363</u>	<u>54,262,199</u>
Net income (loss)	<u>\$156,943,095</u>	<u>\$90,914,948</u>	<u>\$285,062,971</u>	<u>\$ 51,197,156</u>

*See accompanying notes to financial statements.*

**PROSHARES SHORT VIX SHORT-TERM FUTURES ETF**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2017**  
(unaudited)

<b>Shareholders' equity, at December 31, 2016</b>	\$ 228,075,387
Addition of 29,000,000 shares (Note 1)	1,956,920,015
Redemption of 24,100,000 shares (Note 1)	<u>(1,676,997,950)</u>
Net addition (redemption) of 4,900,000 shares (Note 1)	<u>279,922,065</u>
Net investment income (loss)	(2,272,392)
Net realized gain (loss)	282,816,334
Change in net unrealized appreciation/depreciation	<u>4,519,029</u>
Net income (loss)	<u>285,062,971</u>
<b>Shareholders' equity, at June 30, 2017</b>	<b><u>\$ 793,060,423</u></b>

*See accompanying notes to financial statements.*

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

	<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 285,062,971	\$ 51,197,156
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	(41,972,701)	123,528,405
Purchases of short-term U.S. government and agency obligations	(1,954,981,505)	(1,639,616,785)
Proceeds from sales or maturities of short-term U.S government and agency obligations	1,466,529,786	1,322,269,432
Net amortization and accretion on short-term U.S government and agency obligations	(1,382,694)	(599,158)
Net realized gain (loss) on investments	11,258	21,526
Change in unrealized appreciation/depreciation on investments	1,151	(28,729)
Decrease (Increase) in receivable on futures contracts	(18,820,532)	(17,926,028)
Increase (Decrease) in payable to Sponsor	298,009	(58,432)
Increase (Decrease) in payable on futures contracts	(325,000)	(1,420,271)
Net cash provided by (used in) operating activities	<u>(265,579,257)</u>	<u>(162,632,884)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	1,908,009,880	1,569,809,560
Payment on shares redeemed	(1,636,947,258)	(1,409,227,414)
Net cash provided by (used in) financing activities	<u>271,062,622</u>	<u>160,582,146</u>
<b>Net increase (decrease) in cash</b>	5,483,365	(2,050,738)
Cash, beginning of period	1,850,760	5,150,976
Cash, end of period	<u>\$ 7,334,125</u>	<u>\$ 3,100,238</u>

*See accompanying notes to financial statements.*

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

	<b>June 30, 2017</b>	<b>December 31, 2016</b>
	<u>(unaudited)</u>	
<b>Assets</b>		
Cash	\$ 2,557,473	\$ 10,969,955
Segregated cash balances with brokers for futures contracts	39,213,145	71,363,625
Short-term U.S. government and agency obligations (Note 3) (cost \$356,160,031 and \$434,676,067, respectively)	356,168,275	434,671,795
Receivable from capital shares sold	6,882,380	—
Receivable on open futures contracts	28,939,641	35,967,191
Total assets	<u>433,760,914</u>	<u>552,972,566</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	52,277,791	36,789,539
Payable on open futures contracts	2,445,960	—
Payable to Sponsor	322,527	424,273
Total liabilities	<u>55,046,278</u>	<u>37,213,812</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	378,714,636	515,758,754
<b>Total liabilities and shareholders' equity</b>	<u><b>\$433,760,914</b></u>	<u><b>\$ 552,972,566</b></u>
Shares outstanding (Note 1)	<u>9,631,952</u>	<u>2,965,383</u>
Net asset value per share (Note 1)	<u>\$ 39.32</u>	<u>\$ 173.93</u>
Market value per share (Note 1) (Note 2)	<u>\$ 38.96</u>	<u>\$ 175.00</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF**  
**SCHEDULE OF INVESTMENTS**  
 JUNE 30, 2017  
 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(94% of shareholders' equity)		
<b>U.S. Treasury Bills<sup>^^</sup>:</b>		
0.794% due 07/06/17	\$ 31,778,000	\$ 31,776,026
0.756% due 07/13/17†	97,000,000	96,979,252
0.815% due 07/20/17†	64,658,000	64,634,031
0.817% due 07/27/17†	22,000,000	21,987,900
0.901% due 08/03/17	4,000,000	3,997,037
0.803% due 08/10/17†	26,000,000	25,976,397
0.871% due 08/17/17	10,000,000	9,988,625
0.861% due 08/24/17†	32,000,000	31,957,706
0.918% due 08/31/17†	11,000,000	10,983,144
0.913% due 09/07/17†	23,000,000	22,959,941
0.907% due 09/14/17†	15,000,000	14,971,104
0.954% due 09/21/17†	20,000,000	19,957,112
Total short-term U.S. government and agency obligations (cost \$356,160,031)		<u>\$356,168,275</u>

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
VIX Futures - CBOE, expires July 2017	35,168	\$ 433,445,600	\$(7,365,934)
VIX Futures - CBOE, expires August 2017	25,576	324,175,800	1,118,465
			<u>\$(6,247,469)</u>

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

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

*See accompanying notes to financial statements.*

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Investment Income</b>				
Interest	\$ 595,569	\$ 527,858	\$ 966,554	\$ 826,663
<b>Expenses</b>				
Management fee	918,110	2,169,397	1,839,772	3,381,298
Brokerage commissions and fees	901,683	1,390,754	1,668,516	2,126,665
Total expenses	<u>1,819,793</u>	<u>3,560,151</u>	<u>3,508,288</u>	<u>5,507,963</u>
Net investment income (loss)	<u>(1,224,224)</u>	<u>(3,032,293)</u>	<u>(2,541,734)</u>	<u>(4,681,300)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(153,988,983)	(535,337,385)	(519,504,171)	(524,131,767)
Short-term U.S. government and agency obligations	1,564	35,562	(20,751)	8,594
Net realized gain (loss)	<u>(153,987,419)</u>	<u>(535,301,823)</u>	<u>(519,524,922)</u>	<u>(524,123,173)</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	30,318,423	33,204,771	1,724,768	(190,137,467)
Short-term U.S. government and agency obligations	11,633	(155,699)	12,516	(18,563)
Change in net unrealized appreciation/depreciation	<u>30,330,056</u>	<u>33,049,072</u>	<u>1,737,284</u>	<u>(190,156,030)</u>
Net realized and unrealized gain (loss)	<u>(123,657,363)</u>	<u>(502,252,751)</u>	<u>(517,787,638)</u>	<u>(714,279,203)</u>
Net income (loss)	<u>\$ (124,881,587)</u>	<u>\$ (505,285,044)</u>	<u>\$ (520,329,372)</u>	<u>\$ (718,960,503)</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2017**  
(unaudited)

<b>Shareholders' equity, at December 31, 2016</b>	\$ 515,758,754
Addition of 17,785,000 shares (Note 1)	1,120,950,535
Redemption of 11,118,431 shares (Note 1)	<u>(737,665,281)</u>
Net addition (redemption) of 6,666,569 shares (Note 1)	<u>383,285,254</u>
Net investment income (loss)	(2,541,734)
Net realized gain (loss)	(519,524,922)
Change in net unrealized appreciation/depreciation	<u>1,737,284</u>
Net income (loss)	<u>(520,329,372)</u>
<b>Shareholders' equity, at June 30, 2017</b>	<b><u>\$ 378,714,636</u></b>

*See accompanying notes to financial statements.*

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

	<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (520,329,372)	\$ (718,960,503)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	32,150,480	(172,839,836)
Purchases of short-term U.S. government and agency obligations	(1,436,930,485)	(2,754,500,336)
Proceeds from sales or maturities of short-term U.S government and agency obligations	1,516,392,324	2,686,687,418
Net amortization and accretion on short-term U.S government and agency obligations	(966,554)	(820,758)
Net realized gain (loss) on investments	20,751	(8,594)
Change in unrealized appreciation/depreciation on investments	(12,516)	18,563
Decrease (Increase) in receivable on futures contracts	7,027,550	17,995,478
Increase (Decrease) in payable to Sponsor	(101,746)	260,571
Increase (Decrease) in payable on futures contracts	2,445,960	109,234,928
Net cash provided by (used in) operating activities	<u>(400,303,608)</u>	<u>(832,933,069)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	1,114,068,155	2,526,901,881
Payment on shares redeemed	(722,177,029)	(1,697,724,402)
Net cash provided by (used in) financing activities	<u>391,891,126</u>	<u>829,177,479</u>
<b>Net increase (decrease) in cash</b>	<u>(8,412,482)</u>	<u>(3,755,590)</u>
Cash, beginning of period	10,969,955	9,081,964
Cash, end of period	<u>\$ 2,557,473</u>	<u>\$ 5,326,374</u>

*See accompanying notes to financial statements.*



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

	June 30, 2017 (unaudited)	December 31, 2016
<b>Assets</b>		
Cash	\$ 1,471,643	\$ 2,715,772
Segregated cash balances with brokers for futures contracts	2,799,500	4,931,520
Short-term U.S. government and agency obligations (Note 3) (cost \$101,937,156 and \$205,694,828, respectively)	101,940,269	205,694,385
Unrealized appreciation on swap agreements	12,252,695	—
Receivable from capital shares sold	4,344,275	—
Total assets	<u>122,808,382</u>	<u>213,341,677</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	1,523,087	13,602
Payable to Sponsor	109,997	162,891
Unrealized depreciation on swap agreements	—	12,206,881
Total liabilities	<u>1,633,084</u>	<u>12,383,374</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	121,175,298	200,958,303
Total liabilities and shareholders' equity	<u>\$122,808,382</u>	<u>\$ 213,341,677</u>
Shares outstanding	<u>2,789,884</u>	<u>6,339,884</u>
Net asset value per share	<u>\$ 43.43</u>	<u>\$ 31.70</u>
Market value per share (Note 2)	<u>\$ 43.21</u>	<u>\$ 31.65</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL**  
**SCHEDULE OF INVESTMENTS**  
 JUNE 30, 2017  
 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(84% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.758% due 07/06/17†	\$ 21,000,000	\$ 20,998,696
0.758% due 07/13/17†	11,000,000	10,997,647
0.794% due 07/20/17†	18,000,000	17,993,327
0.876% due 08/03/17†	24,000,000	23,982,226
0.803% due 08/10/17†	13,000,000	12,988,199
0.870% due 08/24/17†	15,000,000	14,980,174
Total short-term U.S. government and agency obligations (cost \$101,937,156)		<u>\$101,940,269</u>

**Futures Contracts Sold**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
WTI Crude Oil - NYMEX, expires September 2017	1,018	\$ 47,123,220	\$ (841,763)

**Swap Agreements^**

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)</u>
Swap agreement with Citibank N.A. based on Bloomberg WTI Crude Oil Subindex	(0.18)%	07/07/17	\$ (78,374,318)	\$ 3,917,917
Swap agreement with Goldman Sachs International based on Bloomberg WTI Crude Oil Subindex	(0.25)	07/07/17	(48,374,448)	3,686,141
Swap agreement with Societe Generale S.A. based on Bloomberg WTI Crude Oil Subindex	(0.25)	07/07/17	(11,656,686)	602,764
Swap agreement with UBS AG based on Bloomberg WTI Crude Oil Subindex	(0.25)	07/07/17	(56,894,461)	4,045,873
				<u>\$12,252,695</u>

† All or partial amount pledged as collateral for swap agreements and/or futures contracts.

^ The positions and counterparties herein are as of June 30, 2017. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

\* Reflects the floating financing rate, as of June 30, 2017, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions.

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

*See accompanying notes to financial statements.*

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Investment Income</b>				
Interest	\$ 280,496	\$ 144,387	\$ 539,542	\$ 233,499
<b>Expenses</b>				
Management fee	381,832	516,946	917,856	885,196
Brokerage commissions and fees	19,058	39,895	32,780	97,759
Total expenses	400,890	556,841	950,636	982,955
Net investment income (loss)	<u>(120,394)</u>	<u>(412,454)</u>	<u>(411,094)</u>	<u>(749,456)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	16,112,079	(32,306,031)	18,645,592	(8,548,396)
Swap agreements	44,264,125	(77,193,275)	40,580,745	(78,629,312)
Short-term U.S. government and agency obligations	(1,875)	6,052	(1,483)	(8,594)
Net realized gain (loss)	<u>60,374,329</u>	<u>(109,493,254)</u>	<u>59,224,854</u>	<u>(87,186,302)</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	(4,670,019)	15,218,108	585,052	(2,244,033)
Swap agreements	(10,225,187)	4,704,116	24,459,576	5,396,294
Short-term U.S. government and agency obligations	14,136	(18,960)	3,556	13,857
Change in net unrealized appreciation/depreciation	<u>(14,881,070)</u>	<u>19,903,264</u>	<u>25,048,184</u>	<u>3,166,118</u>
Net realized and unrealized gain (loss)	<u>45,493,259</u>	<u>(89,589,990)</u>	<u>84,273,038</u>	<u>(84,020,184)</u>
Net income (loss)	<u>\$ 45,372,865</u>	<u>\$ (90,002,444)</u>	<u>\$83,861,944</u>	<u>\$(84,769,640)</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2017**  
(unaudited)

<b>Shareholders' equity, at December 31, 2016</b>	\$ 200,958,303
Addition of 5,300,000 shares	197,057,435
Redemption of 8,850,000 shares	<u>(360,702,384)</u>
Net addition (redemption) of (3,550,000) shares	<u>(163,644,949)</u>
Net investment income (loss)	(411,094)
Net realized gain (loss)	59,224,854
Change in net unrealized appreciation/depreciation	<u>25,048,184</u>
Net income (loss)	<u>83,861,944</u>
<b>Shareholders' equity, at June 30, 2017</b>	<u><u>\$ 121,175,298</u></u>

*See accompanying notes to financial statements.*

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

	<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 83,861,944	\$ (84,769,640)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	2,132,020	4,862,330
Purchases of short-term U.S. government and agency obligations	(538,411,241)	(644,528,972)
Proceeds from sales or maturities of short-term U.S government and agency obligations	642,706,972	581,449,984
Net amortization and accretion on short-term U.S government and agency obligations	(539,542)	(233,499)
Net realized gain (loss) on investments	1,483	8,594
Change in unrealized appreciation/depreciation on investments	(24,463,132)	(5,410,151)
Decrease (Increase) in receivable on futures contracts	—	(688,575)
Increase (Decrease) in payable to Sponsor	(52,894)	64,755
Increase (Decrease) in brokerage commissions and fees payable	—	(5,046)
Increase (Decrease) in payable on futures contracts	1,509,485	(850,883)
Net cash provided by (used in) operating activities	<u>166,745,095</u>	<u>(150,101,103)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	192,713,160	675,203,153
Payment on shares redeemed	(360,702,384)	(524,685,000)
Net cash provided by (used in) financing activities	<u>(167,989,224)</u>	<u>150,518,153</u>
<b>Net increase (decrease) in cash</b>	<u>(1,244,129)</u>	<u>417,050</u>
Cash, beginning of period	2,715,772	598,645
Cash, end of period	<u>\$ 1,471,643</u>	<u>\$ 1,015,695</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRAPRO 3X SHORT CRUDE OIL ETF\***  
STATEMENT OF FINANCIAL CONDITION

	<b>June 30, 2017</b> <b>(unaudited)</b>
<b>Assets</b>	
Cash	\$ 4,742,795
Segregated cash balances with brokers for futures contracts	943,250
Offering costs (Note 5)	108,555
Limitation by Sponsor	22,116
Total assets	5,816,716
<b>Liabilities and shareholders' equity</b>	
<b>Liabilities</b>	
Payable on open futures contracts	376,001
Payable for offering costs	148,400
Total liabilities	524,401
Commitments and Contingencies (Note 2)	
<b>Shareholders' equity</b>	
Shareholders' equity	5,292,315
<b>Total liabilities and shareholders' equity</b>	<b>\$ 5,816,716</b>
Shares outstanding	200,008
Net asset value per share	\$ 26.46
Market value per share (Note 2)	\$ 26.24

\* Since the Fund's inception date was January 13, 2017, the Statement of Financial Condition as of December 31, 2016 has not been provided. See Note 1.

*See accompanying notes to financial statements.*

**PROSHARES ULTRAPRO 3X SHORT CRUDE OIL ETF**  
SCHEDULE OF INVESTMENTS  
JUNE 30, 2017  
(unaudited)

**Futures Contracts Sold**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
WTI Crude Oil - NYMEX, expires September 2017	343	\$ 15,877,470	\$ (245,274)

*See accompanying notes to financial statements.*

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

	<b>Three Months Ended June 30, 2017</b>	<b>January 13, 2017 (Inception) through June 30, 2017</b>
<b>Investment Income</b>		
<b>Expenses</b>		
Brokerage commissions and fees	\$ 6,949	\$ 7,901
Offering costs	36,999	39,845
Limitation by Sponsor	(20,149)	(22,116)
Total expenses	<u>23,799</u>	<u>25,630</u>
Net investment income (loss)	<u>(23,799)</u>	<u>(25,630)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Futures contracts	1,878,109	1,772,343
Net realized gain (loss)	<u>1,878,109</u>	<u>1,772,343</u>
<b>Change in net unrealized appreciation/depreciation on</b>		
Futures contracts	416,232	(245,274)
Change in net unrealized appreciation/depreciation	<u>416,232</u>	<u>(245,274)</u>
Net realized and unrealized gain (loss)	<u>2,294,341</u>	<u>1,527,069</u>
Net income (loss)	<u>\$ 2,270,542</u>	<u>\$ 1,501,439</u>

\* Since the Fund's inception date was January 13, 2017, the Statements of Operations for the three and six months ended June 30, 2016 have not been provided. See Note 1.

*See accompanying notes to financial statements.*



**PROSHARES ULTRAPRO 3X SHORT CRUDE OIL ETF**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE PERIOD FROM JANUARY 13, 2017 (INCEPTION) TO JUNE 30, 2017**  
(unaudited)

<b>Shareholders' equity, at January 13, 2017 (Inception)</b>	\$ —
Addition of 350,008 shares	8,281,419
Redemption of 150,000 shares	<u>(4,490,543)</u>
Net addition (redemption) of 200,008 shares	<u>3,790,876</u>
Net investment income (loss)	(25,630)
Net realized gain (loss)	1,772,343
Change in net unrealized appreciation/depreciation	<u>(245,274)</u>
Net income (loss)	<u>1,501,439</u>
<b>Shareholders' equity, at June 30, 2017</b>	<b><u>\$ 5,292,315</u></b>

*See accompanying notes to financial statements.*

**PROSHARES ULTRAPRO 3X SHORT CRUDE OIL ETF\***  
**STATEMENT OF CASH FLOWS**  
(unaudited)

	<b>January 13, 2017 (Inception) through June 30, 2017</b>
<b>Cash flow from operating activities</b>	
Net income (loss)	\$ 1,501,439
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	
Decrease (Increase) in segregated cash balances with brokers for futures contracts	(943,250)
Decrease (Increase) in Limitation by Sponsor	(22,116)
Change in offering cost	(108,555)
Increase (Decrease) in payable on futures contracts	376,001
Increase (Decrease) in payable for offering costs	148,400
Net cash provided by (used in) operating activities	<u>951,919</u>
<b>Cash flow from financing activities</b>	
Proceeds from addition of shares	8,281,419
Payment on shares redeemed	<u>(4,490,543)</u>
Net cash provided by (used in) financing activities	<u>3,790,876</u>
<b>Net increase (decrease) in cash</b>	<u>4,742,795</u>
Cash, beginning of period	<u>—</u>
Cash, end of period	<u><u>\$ 4,742,795</u></u>

\* Since the Fund's inception date was January 13, 2017, the Statement of Cash Flows for the six months ended June 30, 2016 has not been provided. See Note 1.

*See accompanying notes to financial statements.*

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

	<b>June 30, 2017</b>	<b>December 31, 2016</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Cash	\$ 3,440,930	\$ 326,631
Segregated cash balances with brokers for futures contracts	1,001,220	710,655
Short-term U.S. government and agency obligations (Note 3) (cost \$2,996,378 and \$2,899,188, respectively)	2,996,035	2,899,151
Receivable on open futures contracts	23,228	105,872
Total assets	7,461,413	4,042,309
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Brokerage commissions and fees payable	—	144
Payable to Sponsor	5,446	3,371
Total liabilities	5,446	3,515
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	7,455,967	4,038,794
<b>Total liabilities and shareholders' equity</b>	<b>\$ 7,461,413</b>	<b>\$ 4,042,309</b>
Shares outstanding	224,832	174,832
Net asset value per share	\$ 33.16	\$ 23.10
Market value per share (Note 2)	\$ 33.33	\$ 23.05

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2017**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b> (40% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.807% due 08/24/17	\$ 3,000,000	\$2,996,035
<b>Total short-term U.S. government and agency obligations</b> (cost \$2,996,378)		<u>\$2,996,035</u>

**Futures Contracts Sold**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Natural Gas—NYMEX September 2017	492	\$ 14,912,520	\$ (266,680)

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

*See accompanying notes to financial statements.*

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Investment Income</b>				
Interest	\$ 9,532	\$ 4,550	\$ 14,473	\$ 14,118
<b>Expenses</b>				
Management fee	17,846	20,104	33,091	57,023
Brokerage commissions and fees	6,845	16,355	12,357	45,302
Total expenses	24,691	36,459	45,448	102,325
Net investment income (loss)	<u>(15,159)</u>	<u>(31,909)</u>	<u>(30,975)</u>	<u>(88,207)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	49,239	(3,556,836)	1,907,620	557,513
Short-term U.S. government and agency obligations	—	1,894	(259)	3,004
Net realized gain (loss)	<u>49,239</u>	<u>(3,554,942)</u>	<u>1,907,361</u>	<u>560,517</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	881,105	(13,486)	215,351	2,090,582
Short-term U.S. government and agency obligations	(181)	(721)	(306)	86
Change in net unrealized appreciation/depreciation	<u>880,924</u>	<u>(14,207)</u>	<u>215,045</u>	<u>2,090,668</u>
Net realized and unrealized gain (loss)	<u>930,163</u>	<u>(3,569,149)</u>	<u>2,122,406</u>	<u>2,651,185</u>
Net income (loss)	<u>\$ 915,004</u>	<u>\$ (3,601,058)</u>	<u>\$2,091,431</u>	<u>\$2,562,978</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2017**  
(unaudited)

<b>Shareholders' equity, at December 31, 2016</b>	<b>\$ 4,038,794</b>
Addition of 150,000 shares	4,625,005
Redemption of 100,000 shares	<u>(3,299,263)</u>
Net addition (redemption) of 50,000 shares	<u>1,325,742</u>
Net investment income (loss)	(30,975)
Net realized gain (loss)	1,907,361
Change in net unrealized appreciation/depreciation	<u>215,045</u>
Net income (loss)	<u>2,091,431</u>
<b>Shareholders' equity, at June 30, 2017</b>	<b><u>\$ 7,455,967</u></b>

*See accompanying notes to financial statements.*

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

	<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 2,091,431	\$ 2,562,978
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	(290,565)	1,719,410
Purchases of short-term U.S. government and agency obligations	(13,982,114)	(32,506,214)
Proceeds from sales or maturities of short-term U.S government and agency obligations	13,899,138	38,452,855
Net amortization and accretion on short-term U.S government and agency obligations	(14,473)	(14,118)
Net realized gain (loss) on investments	259	(3,004)
Change in unrealized appreciation/depreciation on investments	306	(86)
Decrease (Increase) in receivable on futures contracts	82,644	—
Increase (Decrease) in payable to Sponsor	2,075	(5,383)
Increase (Decrease) in brokerage commissions and fees payable	(144)	(1,227)
Increase (Decrease) in payable on futures contracts	—	(663,370)
Net cash provided by (used in) operating activities	<u>1,788,557</u>	<u>9,541,841</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	4,625,005	22,431,178
Payment on shares redeemed	(3,299,263)	(32,906,047)
Net cash provided by (used in) financing activities	<u>1,325,742</u>	<u>(10,474,869)</u>
<b>Net increase (decrease) in cash</b>	<u>3,114,299</u>	<u>(933,028)</u>
Cash, beginning of period	326,631	1,099,140
Cash, end of period	<u>\$ 3,440,930</u>	<u>\$ 166,112</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT GOLD**  
STATEMENTS OF FINANCIAL CONDITION

	<b>June 30, 2017</b>	<b>December 31,</b>
	<b>(unaudited)</b>	<b>2016</b>
<b>Assets</b>		
Cash	\$ 333,520	\$ 120,840
Segregated cash balances with brokers for futures contracts	8,690	13,200
Short-term U.S. government and agency obligations (Note 3) (cost \$34,948,428 and \$60,540,275, respectively)	34,947,973	60,540,555
Unrealized appreciation on forward agreements	2,655,979	3,033,566
Receivable on open futures contracts	700	1,280
Total assets	<u>37,946,862</u>	<u>63,709,441</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable to Sponsor	<u>27,499</u>	<u>55,794</u>
Total liabilities	<u>27,499</u>	<u>55,794</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	<u>37,919,363</u>	<u>63,653,647</u>
Total liabilities and shareholders' equity	<u>\$37,946,862</u>	<u>\$63,709,441</u>
Shares outstanding	<u>496,978</u>	<u>696,978</u>
Net asset value per share	<u>\$ 76.30</u>	<u>\$ 91.33</u>
Market value per share (Note 2)	<u>\$ 76.37</u>	<u>\$ 90.54</u>

*See accompanying notes to financial statements.*



**PROSHARES ULTRASHORT GOLD**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2017**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(92% of shareholders' equity)		
<b>U.S. Treasury Bills<sup>^^</sup>:</b>		
0.834% due 08/03/17 <sup>†</sup>	\$ 11,000,000	\$ 10,991,853
0.807% due 08/24/17 <sup>†</sup>	3,000,000	2,996,035
0.908% due 09/07/17	10,000,000	9,982,583
0.907% due 09/14/17	5,000,000	4,990,368
0.954% due 09/21/17 <sup>†</sup>	6,000,000	5,987,134
<b>Total short-term U.S. government and agency obligations</b>		
(cost \$34,948,428)		<u>\$34,947,973</u>

**Futures Contracts Sold**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Gold Futures—COMEX, expires August 2017	2	\$ 248,460	\$ (3,020)

**Forward Agreements<sup>^</sup>**

	<u>Rate Paid (Received)*</u>	<u>Settlement Date</u>	<u>Commitment to (Deliver)/Receive</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)</u>
Forward agreements with Citibank N.A. based on 0.995 Fine Troy Ounce Gold	(1.10)%	07/07/17	\$ (20,600)	\$ (25,596,118)	\$ 923,664
Forward agreements with Goldman Sachs International based on 0.995 Fine Troy Ounce Gold	(0.88)	07/07/17	(16,598)	(20,623,347)	739,767
Forward agreements with Societe Generale S.A. based on 0.995 Fine Troy Ounce Gold	(0.83)	07/07/17	(4,800)	(5,964,096)	259,230
Forward agreements with UBS AG based on 0.995 Fine Troy Ounce Gold	(0.90)	07/07/17	(18,850)	(23,421,502)	733,318
					<u>\$2,655,979</u>

<sup>†</sup> All or partial amount pledged as collateral for forward agreements and/or futures contracts.

<sup>^</sup> The positions and counterparties herein are as of June 30, 2017. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

<sup>\*</sup> Reflects the floating financing rate, as of June 30, 2017, on the notional amount of the forward agreement paid to the counterparty or received from the counterparty, excluding any commissions.

<sup>\*\*</sup> For forward agreements, a positive amount represents "long" exposure to the underlying commodity. A negative amount represents "short" exposure to the underlying commodity.

*See accompanying notes to financial statements.*

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Investment Income</b>				
Interest	\$ 64,930	\$ 45,076	\$ 116,347	\$ 74,265
<b>Expenses</b>				
Management fee	83,084	159,878	181,359	305,990
Brokerage commissions and fees	10	8	29	25
Total expenses	<u>83,094</u>	<u>159,886</u>	<u>181,388</u>	<u>306,015</u>
Net investment income (loss)	<u>(18,164)</u>	<u>(114,810)</u>	<u>(65,041)</u>	<u>(231,750)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(3,321)	(2,040)	5,759	(38,480)
Forward agreements	(3,420,316)	(254,589)	(8,300,556)	(19,630,156)
Short-term U.S. government and agency obligations	(71)	206	(1,072)	(943)
Net realized gain (loss)	<u>(3,423,708)</u>	<u>(256,423)</u>	<u>(8,295,869)</u>	<u>(19,669,579)</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	5,740	(14,480)	(22,000)	(12,820)
Forward agreements	3,805,355	(9,905,391)	(377,587)	(9,989,782)
Short-term U.S. government and agency obligations	(938)	(10,366)	(735)	4,298
Change in net unrealized appreciation/depreciation	<u>3,810,157</u>	<u>(9,930,237)</u>	<u>(400,322)</u>	<u>(9,998,304)</u>
Net realized and unrealized gain (loss)	<u>386,449</u>	<u>(10,186,660)</u>	<u>(8,696,191)</u>	<u>(29,667,883)</u>
Net income (loss)	<u>\$ 368,285</u>	<u>\$(10,301,470)</u>	<u>\$(8,761,232)</u>	<u>\$(29,899,633)</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT GOLD**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2017**  
(unaudited)

<b>Shareholders' equity, at December 31, 2016</b>	\$ 63,653,647
Addition of 250,000 shares	18,960,067
Redemption of 450,000 shares	<u>(35,933,119)</u>
Net addition (redemption) of (200,000) shares	<u>(16,973,052)</u>
Net investment income (loss)	(65,041)
Net realized gain (loss)	(8,295,869)
Change in net unrealized appreciation/depreciation	<u>(400,322)</u>
Net income (loss)	<u>(8,761,232)</u>
<b>Shareholders' equity, at June 30, 2017</b>	<b><u>\$ 37,919,363</u></b>

*See accompanying notes to financial statements.*

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

	<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (8,761,232)	\$ (29,899,633)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	4,510	79,150
Decrease (Increase) in segregated cash balances with brokers for forward agreements	—	(501,000)
Purchases of short-term U.S. government and agency obligations	(98,854,629)	(146,296,845)
Proceeds from sales or maturities of short-term U.S government and agency obligations	124,561,735	155,730,448
Net amortization and accretion on short-term U.S government and agency obligations	(116,331)	(74,265)
Net realized gain (loss) on investments	1,072	943
Change in unrealized appreciation/depreciation on investments	378,322	9,985,484
Decrease (Increase) in receivable on futures contracts	580	(1,260)
Increase (Decrease) in payable to Sponsor	(28,295)	(9,501)
Increase (Decrease) in payable on futures contracts	—	(80)
Net cash provided by (used in) operating activities	<u>17,185,732</u>	<u>(10,986,559)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	18,960,067	58,266,824
Payment on shares redeemed	(35,933,119)	(47,301,845)
Net cash provided by (used in) financing activities	<u>(16,973,052)</u>	<u>10,964,979</u>
<b>Net increase (decrease) in cash</b>	<u>212,680</u>	<u>(21,580)</u>
Cash, beginning of period	<u>120,840</u>	<u>151,638</u>
Cash, end of period	<u>\$ 333,520</u>	<u>\$ 130,058</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT SILVER**  
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2017 (unaudited)	December 31, 2016
<b>Assets</b>		
Cash	\$ 4,905,398	\$ 86,051
Segregated cash balances with brokers for futures contracts	11,000	14,300
Segregated cash balances with brokers for forward agreements	738,500	—
Short-term U.S. government and agency obligations (Note 3) (cost \$14,988,085 and \$21,549,766, respectively)	14,988,576	21,550,319
Unrealized appreciation on forward agreements	2,548,749	1,384,246
Receivable on open futures contracts	270	2,290
Total assets	<u>23,192,493</u>	<u>23,037,206</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable to Sponsor	16,944	19,550
Total liabilities	<u>16,944</u>	<u>19,550</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	<u>23,175,549</u>	<u>23,017,656</u>
Total liabilities and shareholders' equity	<u>\$23,192,493</u>	<u>\$23,037,206</u>
Shares outstanding	<u>666,976</u>	<u>616,976</u>
Net asset value per share	<u>\$ 34.75</u>	<u>\$ 37.31</u>
Market value per share (Note 2)	<u>\$ 34.09</u>	<u>\$ 38.76</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT SILVER**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2017**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(65% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.789% due 07/06/17†	\$ 3,000,000	\$ 2,999,814
0.749% due 07/20/17†	4,000,000	3,998,517
0.793% due 07/27/17†	2,000,000	1,998,900
0.861% due 08/03/17†	3,000,000	2,997,778
0.954% due 09/21/17	3,000,000	2,993,567
<b>Total short-term U.S. government and agency obligations (cost \$14,988,085)</b>		<u><u>\$14,988,576</u></u>

**Futures Contracts Sold**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Silver Futures—COMEX, expires September 2017	2	\$ 166,270	\$ 2,380

**Forward Agreements^**

	<u>Rate Paid (Received)*</u>	<u>Settlement Date</u>	<u>Commitment to (Deliver)/Receive</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)</u>
Forward agreements with Citibank N.A. based on 0.999 Fine Troy Ounce Silver	(1.20)%	07/07/17	\$ (1,067,000)	\$ (17,577,758)	\$ 911,231
Forward agreements with Goldman Sachs International based on 0.999 Fine Troy Ounce Silver	(1.00)	07/07/17	(614,500)	(10,123,150)	675,652
Forward agreements with Societe Generale based on 0.999 Fine Troy Ounce Silver	(0.94)	07/07/17	(156,000)	(2,569,913)	171,589
Forward agreements with UBS AG based on 0.999 Fine Troy Ounce Silver	(0.97)	07/07/17	(966,000)	(15,913,787)	790,277
					<u><u>\$2,548,749</u></u>

† All or partial amount pledged as collateral for forward agreements and/or futures contracts.

^ The positions and counterparties herein are as of June 30, 2017. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

\* Reflects the floating financing rate, as of June 30, 2017, on the notional amount of the forward agreement paid to the counterparty or received from the counterparty, excluding any commissions.

\*\* For forward agreements, a positive amount represents "long" exposure to the underlying commodity. A negative amount represents "short" exposure to the underlying commodity.

*See accompanying notes to financial statements.*

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Investment Income</b>				
Interest	\$ 36,403	\$ 29,058	\$ 58,906	\$ 48,742
<b>Expenses</b>				
Management fee	50,752	99,330	96,805	194,741
Brokerage commissions and fees	19	17	29	25
Total expenses	<u>50,771</u>	<u>99,347</u>	<u>96,834</u>	<u>194,766</u>
Net investment income (loss)	<u>(14,368)</u>	<u>(70,289)</u>	<u>(37,928)</u>	<u>(146,024)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	12,900	(16,550)	20,550	(29,400)
Forward agreements	618,212	(6,424,268)	(2,246,699)	(11,759,922)
Short-term U.S. government and agency obligations	(20)	589	(144)	(2,372)
Net realized gain (loss)	<u>631,092</u>	<u>(6,440,229)</u>	<u>(2,226,293)</u>	<u>(11,791,694)</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	4,790	(14,090)	(24,930)	(18,150)
Forward agreements	3,017,592	(9,526,266)	1,164,503	(13,756,304)
Short-term U.S. government and agency obligations	376	(4,305)	(62)	1,465
Change in net unrealized appreciation/depreciation	<u>3,022,758</u>	<u>(9,544,661)</u>	<u>1,139,511</u>	<u>(13,772,989)</u>
Net realized and unrealized gain (loss)	<u>3,653,850</u>	<u>(15,984,890)</u>	<u>(1,086,782)</u>	<u>(25,564,683)</u>
Net income (loss)	<u>\$3,639,482</u>	<u>\$(16,055,179)</u>	<u>\$(1,124,710)</u>	<u>\$(25,710,707)</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT SILVER**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2017**  
(unaudited)

<b>Shareholders' equity, at December 31, 2016</b>	\$ 23,017,656
Addition of 500,000 shares	16,158,593
Redemption of 450,000 shares	<u>(14,875,990)</u>
Net addition (redemption) of 50,000 shares	<u>1,282,603</u>
Net investment income (loss)	(37,928)
Net realized gain (loss)	(2,226,293)
Change in net unrealized appreciation/depreciation	<u>1,139,511</u>
Net income (loss)	<u>(1,124,710)</u>
<b>Shareholders' equity, at June 30, 2017</b>	<u>\$ 23,175,549</u>

*See accompanying notes to financial statements.*



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

	<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (1,124,710)	\$(25,710,707)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	3,300	880
Decrease (Increase) in segregated cash balances with brokers for forward agreements	(738,500)	—
Purchases of short-term U.S. government and agency obligations	(62,933,625)	(87,581,881)
Proceeds from sales or maturities of short-term U.S government and agency obligations	69,554,048	99,261,715
Net amortization and accretion on short-term U.S government and agency obligations	(58,886)	(48,742)
Net realized gain (loss) on investments	144	2,372
Change in unrealized appreciation/depreciation on investments	(1,164,441)	13,754,839
Decrease (Increase) in receivable on futures contracts	2,020	390
Increase (Decrease) in payable to Sponsor	(2,606)	(17,255)
Increase (Decrease) in payable on futures contracts	—	2,160
Net cash provided by (used in) operating activities	<u>3,536,744</u>	<u>(336,229)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	16,158,593	50,115,414
Payment on shares redeemed	(14,875,990)	(48,325,425)
Net cash provided by (used in) financing activities	<u>1,282,603</u>	<u>1,789,989</u>
<b>Net increase (decrease) in cash</b>	<u>4,819,347</u>	<u>1,453,760</u>
Cash, beginning of period	86,051	514,784
Cash, end of period	<u>\$ 4,905,398</u>	<u>\$ 1,968,544</u>

*See accompanying notes to financial statements.*

**PROSHARES SHORT EURO**  
STATEMENTS OF FINANCIAL CONDITION

	<b>June 30, 2017</b> <b>(unaudited)</b>	<b>December 31, 2016</b>
<b>Assets</b>		
Cash	\$ 1,269,918	\$ 2,292,012
Segregated cash balances with brokers for futures contracts	168,630	402,600
Short-term U.S. government and agency obligations (Note 3) (cost \$8,993,712 and \$13,164,807, respectively)	8,993,811	13,164,828
Receivable on open futures contracts	11,406	—
Total assets	<u>10,443,765</u>	<u>15,859,440</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	—	76,666
Payable to Sponsor	9,773	12,686
Total liabilities	<u>9,773</u>	<u>89,352</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	10,433,992	15,770,088
Total liabilities and shareholders' equity	<u>\$10,443,765</u>	<u>\$ 15,859,440</u>
Shares outstanding	<u>250,000</u>	<u>350,000</u>
Net asset value per share	<u>\$ 41.74</u>	<u>\$ 45.06</u>
Market value per share (Note 2)	<u>\$ 41.71</u>	<u>\$ 45.12</u>

*See accompanying notes to financial statements.*

**PROSHARES SHORT EURO**  
**SCHEDULE OF INVESTMENTS**  
 JUNE 30, 2017  
 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(86% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
0.813% due 07/20/17	\$ 6,000,000	\$5,997,776
0.828% due 08/24/17	3,000,000	<u>2,996,035</u>
Total short-term U.S. government and agency obligations (cost \$8,993,712)		<u>\$8,993,811</u>

**Futures Contracts Sold**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Euro Fx Currency Futures—CME, expires September 2017	73	\$ 10,463,638	\$ (185,581)

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

*See accompanying notes to financial statements.*

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Investment Income</b>				
Interest	\$ 22,784	\$ 8,531	\$ 38,480	\$ 14,669
<b>Expenses</b>				
Management fee	34,086	38,959	70,653	79,492
Brokerage commissions and fees	453	679	1,103	1,429
Total expenses	<u>34,539</u>	<u>39,638</u>	<u>71,756</u>	<u>80,921</u>
Net investment income (loss)	<u>(11,755)</u>	<u>(31,107)</u>	<u>(33,276)</u>	<u>(66,252)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(817,763)	(472,606)	(735,506)	(526,800)
Short-term U.S. government and agency obligations	(277)	—	(277)	33
Net realized gain (loss)	<u>(818,040)</u>	<u>(472,606)</u>	<u>(735,783)</u>	<u>(526,767)</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	(65,818)	926,538	(318,481)	218,031
Short-term U.S. government and agency obligations	(231)	(1,087)	78	387
Change in net unrealized appreciation/depreciation	<u>(66,049)</u>	<u>925,451</u>	<u>(318,403)</u>	<u>218,418</u>
Net realized and unrealized gain (loss)	<u>(884,089)</u>	<u>452,845</u>	<u>(1,054,186)</u>	<u>(308,349)</u>
Net income (loss)	<u>\$ (895,844)</u>	<u>\$ 421,738</u>	<u>\$(1,087,462)</u>	<u>\$(374,601)</u>

*See accompanying notes to financial statements.*

**PROSHARES SHORT EURO**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2017**  
(unaudited)

<b>Shareholders' equity, at December 31, 2016</b>	<b>\$15,770,088</b>
Redemption of 100,000 shares	<u>(4,248,634)</u>
Net addition (redemption) of (100,000) shares	<u>(4,248,634)</u>
Net investment income (loss)	(33,276)
Net realized gain (loss)	(735,783)
Change in net unrealized appreciation/depreciation	<u>(318,403)</u>
Net income (loss)	<u>(1,087,462)</u>
<b>Shareholders' equity, at June 30, 2017</b>	<b><u>\$10,433,992</u></b>

*See accompanying notes to financial statements.*

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

	<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (1,087,462)	\$ (374,601)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	233,970	6,517
Purchases of short-term U.S. government and agency obligations	(39,955,220)	(29,469,778)
Proceeds from sales or maturities of short-term U.S government and agency obligations	44,164,518	29,851,934
Net amortization and accretion on short-term U.S government and agency obligations	(38,480)	(14,669)
Net realized gain (loss) on investments	277	(33)
Change in unrealized appreciation/depreciation on investments	(78)	(387)
Decrease (Increase) in receivable on futures contracts	(11,406)	37,341
Increase (Decrease) in payable to Sponsor	(2,913)	(948)
Increase (Decrease) in payable on futures contracts	(76,666)	—
Net cash provided by (used in) operating activities	<u>3,226,540</u>	<u>35,376</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	—	2,109,382
Payment on shares redeemed	(4,248,634)	(2,120,031)
Net cash provided by (used in) financing activities	<u>(4,248,634)</u>	<u>(10,649)</u>
<b>Net increase (decrease) in cash</b>	<u>(1,022,094)</u>	<u>24,727</u>
Cash, beginning of period	<u>2,292,012</u>	<u>1,783,802</u>
Cash, end of period	<u>\$ 1,269,918</u>	<u>\$ 1,808,529</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT AUSTRALIAN DOLLAR**  
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2017 (unaudited)	December 31, 2016
<b>Assets</b>		
Cash	\$ 1,558,681	\$ 2,834,389
Segregated cash balances with brokers for futures contracts	446,160	914,760
Short-term U.S. government and agency obligations (Note 3) (cost \$9,995,712 and \$12,909,895, respectively)	9,996,293	12,909,619
Total assets	<u>12,001,134</u>	<u>16,658,768</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	15,600	32,340
Payable to Sponsor	10,560	12,955
Total liabilities	<u>26,160</u>	<u>45,295</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	11,974,974	16,613,473
Total liabilities and shareholders' equity	<u>\$12,001,134</u>	<u>\$ 16,658,768</u>
Shares outstanding	250,000	300,000
Net asset value per share	\$ 47.90	\$ 55.38
Market value per share (Note 2)	\$ 47.80	\$ 55.24

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT AUSTRALIAN DOLLAR**  
SCHEDULE OF INVESTMENTS  
JUNE 30, 2017  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(83% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.813% due 07/20/17	\$ 10,000,000	<u>\$9,996,293</u>
Total short-term U.S. government and agency obligations (cost \$9,995,712)		<u>\$9,996,293</u>

**Futures Contracts Sold**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Australian Dollar Fx Currency Futures—CME, expires September 2017	312	\$ 23,946,000	\$ (458,310)

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

*See accompanying notes to financial statements.*



**PROSHARES ULTRASHORT AUSTRALIAN DOLLAR**  
**STATEMENTS OF OPERATIONS**  
(unaudited)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Investment Income</b>				
Interest	\$ 21,253	\$ 12,258	\$ 35,524	\$ 20,043
<b>Expenses</b>				
Management fee	34,714	44,642	69,846	93,486
Brokerage commissions and fees	2,065	3,774	4,533	7,744
Total expenses	<u>36,779</u>	<u>48,416</u>	<u>74,379</u>	<u>101,230</u>
Net investment income (loss)	<u>(15,526)</u>	<u>(36,158)</u>	<u>(38,855)</u>	<u>(81,187)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	64,976	(455,053)	(467,251)	(2,143,492)
Short-term U.S. government and agency obligations	(155)	219	(155)	219
Net realized gain (loss)	<u>64,821</u>	<u>(454,834)</u>	<u>(467,406)</u>	<u>(2,143,273)</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	(208,036)	1,177,517	(1,640,650)	475,987
Short-term U.S. government and agency obligations	570	(1,319)	857	1,513
Change in net unrealized appreciation/depreciation	<u>(207,466)</u>	<u>1,176,198</u>	<u>(1,639,793)</u>	<u>477,500</u>
Net realized and unrealized gain (loss)	<u>(142,645)</u>	<u>721,364</u>	<u>(2,107,199)</u>	<u>(1,665,773)</u>
Net income (loss)	<u>\$ (158,171)</u>	<u>\$ 685,206</u>	<u>\$(2,146,054)</u>	<u>\$(1,746,960)</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT AUSTRALIAN DOLLAR**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2017**  
(unaudited)

<b>Shareholders' equity, at December 31, 2016</b>	\$16,613,473
Redemption of 50,000 shares	<u>(2,492,445)</u>
Net addition (redemption) of (50,000) shares	<u>(2,492,445)</u>
Net investment income (loss)	(38,855)
Net realized gain (loss)	(467,406)
Change in net unrealized appreciation/depreciation	<u>(1,639,793)</u>
Net income (loss)	<u>(2,146,054)</u>
<b>Shareholders' equity, at June 30, 2017</b>	<u><u>\$11,974,974</u></u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT AUSTRALIAN DOLLAR**  
**STATEMENTS OF CASH FLOWS**  
(unaudited)

	<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (2,146,054)	\$ (1,746,960)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	468,600	(936,895)
Purchases of short-term U.S. government and agency obligations	(48,960,668)	(21,186,216)
Proceeds from sales or maturities of short-term U.S government and agency obligations	51,910,220	23,690,750
Net amortization and accretion on short-term U.S government and agency obligations	(35,524)	(20,043)
Net realized gain (loss) on investments	155	(219)
Change in unrealized appreciation/depreciation on investments	(857)	(1,513)
Decrease (Increase) in receivable on futures contracts	—	52,491
Increase (Decrease) in payable to Sponsor	(2,395)	(1,942)
Increase (Decrease) in payable on futures contracts	(16,740)	24,787
Net cash provided by (used in) operating activities	<u>1,216,737</u>	<u>(125,760)</u>
<b>Cash flow from financing activities</b>		
Payment on shares redeemed	(2,492,445)	(314)
Net cash provided by (used in) financing activities	<u>(2,492,445)</u>	<u>(314)</u>
<b>Net increase (decrease) in cash</b>	<u>(1,275,708)</u>	<u>(126,074)</u>
Cash, beginning of period	2,834,389	1,958,996
Cash, end of period	<u>\$ 1,558,681</u>	<u>\$ 1,832,922</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT EURO**  
STATEMENTS OF FINANCIAL CONDITION

	<b>June 30, 2017</b>	<b>December 31, 2016</b>
	<u>(unaudited)</u>	
<b>Assets</b>		
Cash	\$ 585,186	\$ 2,916,502
Short-term U.S. government and agency obligations (Note 3) (cost \$242,820,951 and \$337,373,566, respectively)	242,826,389	337,375,787
Unrealized appreciation on foreign currency forward contracts	810,212	16,519,070
Total assets	<u>244,221,787</u>	<u>356,811,359</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	—	6,771,472
Payable to Sponsor	195,229	291,098
Unrealized depreciation on foreign currency forward contracts	7,013,652	356,139
Total liabilities	<u>7,208,881</u>	<u>7,418,709</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	237,012,906	349,392,650
<b>Total liabilities and shareholders' equity</b>	<u>\$244,221,787</u>	<u>\$ 356,811,359</u>
Shares outstanding	<u>10,250,000</u>	<u>12,900,000</u>
Net asset value per share	<u>\$ 23.12</u>	<u>\$ 27.08</u>
Market value per share (Note 2)	<u>\$ 23.12</u>	<u>\$ 27.08</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT EURO**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2017**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(102% of shareholders' equity)		
<b>U.S. Treasury Bills<sup>^^</sup>:</b>		
0.784% due 07/06/17†	\$ 36,000,000	\$ 35,997,764
0.785% due 07/13/17†	47,000,000	46,989,947
0.818% due 07/20/17†	60,000,000	59,977,758
0.864% due 07/27/17	21,000,000	20,988,450
0.832% due 08/24/17†	45,000,000	44,940,523
0.908% due 09/07/17	15,000,000	14,973,875
0.907% due 09/14/17	5,000,000	4,990,368
0.954% due 09/21/17†	6,000,000	5,987,134
1.004% due 09/28/17	8,000,000	7,980,570
<b>Total short-term U.S. government and agency obligations</b>		
(cost \$242,820,951)		<u>\$242,826,389</u>

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

	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Notional Amount at Value (USD)</u>	<u>Unrealized Appreciation (Depreciation)</u>
<b>Contracts to Purchase</b>				
Euro with Goldman Sachs International	07/07/17	50,410,500	\$ 57,577,190	\$ 810,212
Euro with UBS AG	07/07/17	10,265,000	11,724,340	(1,437)
				<u>\$ 808,775</u>
<b>Contracts to Sell</b>				
Euro with Goldman Sachs International	07/07/17	(259,346,725)	\$(296,217,173)	\$(3,884,633)
Euro with UBS AG	07/07/17	(216,746,100)	(247,560,161)	(3,127,582)
				<u>\$(7,012,215)</u>

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

<sup>^</sup> The positions and counterparties herein are as of June 30, 2017. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

*See accompanying notes to financial statements.*

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Investment Income</b>				
Interest	\$ 508,339	\$ 255,428	\$ 893,083	\$ 516,867
<b>Expenses</b>				
Management fee	633,812	921,922	1,377,577	1,988,314
Total expenses	633,812	921,922	1,377,577	1,988,314
Net investment income (loss)	(125,473)	(666,494)	(484,494)	(1,471,447)
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Foreign currency forward contracts	(36,508,674)	(26,140,318)	(20,829,055)	(55,054,450)
Short-term U.S. government and agency obligations	(837)	6,294	(2,462)	(1,618)
Net realized gain (loss)	(36,509,511)	(26,134,024)	(20,831,517)	(55,056,068)
<b>Change in net unrealized appreciation/depreciation on</b>				
Foreign currency forward contracts	1,694,586	45,156,342	(22,366,371)	32,953,944
Short-term U.S. government and agency obligations	9,774	(62,232)	3,217	31,042
Change in net unrealized appreciation/depreciation	1,704,360	45,094,110	(22,363,154)	32,984,986
Net realized and unrealized gain (loss)	(34,805,151)	18,960,086	(43,194,671)	(22,071,082)
Net income (loss)	<u>\$(34,930,624)</u>	<u>\$ 18,293,592</u>	<u>\$(43,679,165)</u>	<u>\$(23,542,529)</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT EURO**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2017**  
(unaudited)

<b>Shareholders' equity, at December 31, 2016</b>	\$349,392,650
Addition of 450,000 shares	11,821,984
Redemption of 3,100,000 shares	<u>(80,522,563)</u>
Net addition (redemption) of (2,650,000) shares	<u>(68,700,579)</u>
Net investment income (loss)	(484,494)
Net realized gain (loss)	(20,831,517)
Change in net unrealized appreciation/depreciation	<u>(22,363,154)</u>
Net income (loss)	<u>(43,679,165)</u>
<b>Shareholders' equity, at June 30, 2017</b>	<u><u>\$237,012,906</u></u>

*See accompanying notes to financial statements.*

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

	<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (43,679,165)	\$ (23,542,529)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for foreign currency forward contracts	—	(15,803,000)
Purchases of short-term U.S. government and agency obligations	(907,040,479)	(665,608,389)
Proceeds from sales or maturities of short-term U.S government and agency obligations	1,002,483,715	845,593,256
Net amortization and accretion on short-term U.S government and agency obligations	(893,083)	(516,867)
Net realized gain (loss) on investments	2,462	1,618
Change in unrealized appreciation/depreciation on investments	22,363,154	(32,984,986)
Increase (Decrease) in payable to Sponsor	(95,869)	(117,845)
Net cash provided by (used in) operating activities	<u>73,140,735</u>	<u>107,021,258</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	11,821,984	10,558,897
Payment on shares redeemed	(87,294,035)	(127,770,211)
Net cash provided by (used in) financing activities	<u>(75,472,051)</u>	<u>(117,211,314)</u>
<b>Net increase (decrease) in cash</b>	(2,331,316)	(10,190,056)
Cash, beginning of period	2,916,502	10,372,583
Cash, end of period	<u>\$ 585,186</u>	<u>\$ 182,527</u>

*See accompanying notes to financial statements.*



**PROSHARES ULTRASHORT YEN**  
STATEMENTS OF FINANCIAL CONDITION

	<b>June 30, 2017</b> <b>(unaudited)</b>	<b>December 31, 2016</b>
<b>Assets</b>		
Cash	\$ 212,590	\$ 3,166,988
Short-term U.S. government and agency obligations (Note 3) (cost \$160,904,345 and \$257,103,135, respectively)	160,907,022	257,102,313
Unrealized appreciation on foreign currency forward contracts	10,340,251	16,870,357
Total assets	<u>171,459,863</u>	<u>277,139,658</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable to Sponsor	133,848	232,491
Unrealized depreciation on foreign currency forward contracts	1,009,863	125,420
Total liabilities	<u>1,143,711</u>	<u>357,911</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	170,316,152	276,781,747
Total liabilities and shareholders' equity	<u>\$171,459,863</u>	<u>\$ 277,139,658</u>
Shares outstanding	<u>2,299,290</u>	<u>3,449,290</u>
Net asset value per share	<u>\$ 74.07</u>	<u>\$ 80.24</u>
Market value per share (Note 2)	<u>\$ 74.05</u>	<u>\$ 80.25</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT YEN**  
**SCHEDULE OF INVESTMENTS**  
 JUNE 30, 2017  
 (unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(95% of shareholders' equity)		
<b>U.S. Treasury Bills^^:</b>		
0.784% due 07/06/17†	\$ 36,000,000	\$ 35,997,764
0.758% due 07/13/17†	25,000,000	24,994,653
0.810% due 07/20/17†	53,000,000	52,980,353
0.839% due 08/24/17†	41,000,000	40,945,810
0.907% due 09/14/17†	6,000,000	5,988,442
<b>Total short-term U.S. government and agency obligations</b>		
(cost \$160,904,345)		<u>\$160,907,022</u>

**Foreign Currency Forward Contracts^**

	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Notional Amount at Value (USD)</u>	<u>Unrealized Appreciation (Depreciation)</u>
<b>Contracts to Purchase</b>				
Yen with Goldman Sachs International	07/07/17	3,810,442,000	\$ 33,877,771	\$ (843,357)
Yen with UBS AG	07/07/17	948,807,900	8,435,635	(166,506)
				<u>\$ (1,009,863)</u>
<b>Contracts to Sell</b>				
Yen with Goldman Sachs International	07/07/17	(23,235,467,800)	\$(206,581,246)	\$ 5,573,347
Yen with UBS AG	07/07/17	(19,833,775,700)	(176,337,578)	4,766,904
				<u>\$10,340,251</u>

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

^ The positions and counterparties herein are as of June 30, 2017. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

*See accompanying notes to financial statements.*

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Investment Income</b>				
Interest	\$ 360,252	\$ 104,491	\$ 683,531	\$ 172,839
<b>Expenses</b>				
Management fee	457,413	429,269	1,092,436	898,414
Total expenses	457,413	429,269	1,092,436	898,414
Net investment income (loss)	(97,161)	(324,778)	(408,905)	(725,575)
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Foreign currency forward contracts	(16,189,926)	(15,080,710)	(16,461,160)	(52,697,386)
Short-term U.S. government and agency obligations	(1,402)	341	(2,822)	(5,794)
Net realized gain (loss)	(16,191,328)	(15,080,369)	(16,463,982)	(52,703,180)
<b>Change in net unrealized appreciation/depreciation on</b>				
Foreign currency forward contracts	19,220,415	(17,976,490)	(7,414,549)	(9,064,322)
Short-term U.S. government and agency obligations	10,384	(8,597)	3,499	24,591
Change in net unrealized appreciation/depreciation	19,230,799	(17,985,087)	(7,411,050)	(9,039,731)
Net realized and unrealized gain (loss)	3,039,471	(33,065,456)	(23,875,032)	(61,742,911)
Net income (loss)	<u>\$ 2,942,310</u>	<u>\$(33,390,234)</u>	<u>\$(24,283,937)</u>	<u>\$(62,468,486)</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT YEN**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2017**  
(unaudited)

<b>Shareholders' equity, at December 31, 2016</b>	<b>\$ 276,781,747</b>
Addition of 750,000 shares	58,094,887
Redemption of 1,900,000 shares	<u>(140,276,545)</u>
Net addition (redemption) of (1,150,000) shares	<u>(82,181,658)</u>
Net investment income (loss)	(408,905)
Net realized gain (loss)	(16,463,982)
Change in net unrealized appreciation/depreciation	<u>(7,411,050)</u>
Net income (loss)	<u>(24,283,937)</u>
<b>Shareholders' equity, at June 30, 2017</b>	<b><u>\$ 170,316,152</u></b>

*See accompanying notes to financial statements.*

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

	<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (24,283,937)	\$ (62,468,486)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for foreign currency forward contracts	—	(1,274,000)
Purchases of short-term U.S. government and agency obligations	(725,268,046)	(375,205,996)
Proceeds from sales or maturities of short-term U.S government and agency obligations	822,147,545	426,390,868
Net amortization and accretion on short-term U.S government and agency obligations	(683,531)	(172,839)
Net realized gain (loss) on investments	2,822	5,794
Change in unrealized appreciation/depreciation on investments	7,411,050	9,039,731
Increase (Decrease) in payable to Sponsor	(98,643)	(62,803)
Net cash provided by (used in) operating activities	<u>79,227,260</u>	<u>(3,747,731)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	58,094,887	48,751,977
Payment on shares redeemed	(140,276,545)	(45,072,219)
Net cash provided by (used in) financing activities	<u>(82,181,658)</u>	<u>3,679,758</u>
<b>Net increase (decrease) in cash</b>	<u>(2,954,398)</u>	<u>(67,973)</u>
Cash, beginning of period	3,166,988	276,968
Cash, end of period	<u>\$ 212,590</u>	<u>\$ 208,995</u>

*See accompanying notes to financial statements.*

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

	June 30, 2017 (unaudited)	December 31, 2016
<b>Assets</b>		
Cash	\$ 6,038,406	\$ 1,401,555
Segregated cash balances with brokers for futures contracts	23,234,750	20,609,600
Short-term U.S. government and agency obligations (Note 3) (cost \$1,011,011,518 and \$885,046,303, respectively)	1,011,044,484	885,050,007
Unrealized appreciation on swap agreements	—	55,358,571
Receivable on open futures contracts	9,209,410	—
Total assets	<u>1,049,527,050</u>	<u>962,419,733</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	31,402,424	25,879,004
Payable on open futures contracts	—	1,993,438
Brokerage commissions and fees payable	—	2,332
Payable to Sponsor	665,676	813,099
Unrealized depreciation on swap agreements	58,755,439	—
Total liabilities	<u>90,823,539</u>	<u>28,687,873</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	958,703,511	933,731,860
Total liabilities and shareholders' equity	<u>\$1,049,527,050</u>	<u>\$ 962,419,733</u>
Shares outstanding	<u>64,761,317</u>	<u>40,013,933</u>
Net asset value per share	<u>\$ 14.80</u>	<u>\$ 23.34</u>
Market value per share (Note 2)	<u>\$ 14.86</u>	<u>\$ 23.36</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA BLOOMBERG CRUDE OIL**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2017**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(105% of shareholders' equity)		
<b>U.S. Treasury Bills<sup>^^</sup>:</b>		
0.768% due 07/06/17 <sup>†</sup>	\$ 74,000,000	\$ 73,995,405
0.773% due 07/13/17 <sup>†</sup>	80,000,000	79,982,888
0.800% due 07/20/17 <sup>†</sup>	139,000,000	138,948,473
0.820% due 07/27/17 <sup>†</sup>	152,000,000	151,916,400
0.869% due 08/03/17 <sup>†</sup>	121,000,000	120,910,387
0.912% due 08/10/17 <sup>†</sup>	91,000,000	90,917,390
0.865% due 08/17/17	22,000,000	21,974,975
0.868% due 08/24/17 <sup>†</sup>	91,000,000	90,879,725
0.899% due 08/31/17	18,000,000	17,972,417
0.909% due 09/07/17	74,000,000	73,871,114
0.907% due 09/14/17 <sup>†</sup>	50,000,000	49,903,680
0.954% due 09/21/17 <sup>†</sup>	51,000,000	50,890,636
1.004% due 09/28/17	49,000,000	48,880,994
<b>Total short-term U.S. government and agency obligations</b>		
(cost \$1,011,011,518)		<u>\$1,011,044,484</u>

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
WTI Crude Oil—NYMEX, expires September 2017	8,449	\$ 391,104,210	\$ 546,865

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

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)</u>
Swap agreement with Citibank N.A. based on Bloomberg WTI Crude Oil Subindex	0.18%	07/07/17	\$ 530,103,536	\$(21,112,406)
Swap agreement with Goldman Sachs International based on Bloomberg WTI Crude Oil Subindex	0.25	07/07/17	440,733,506	(16,228,837)
Swap agreement with Societe Generale S.A. based on Bloomberg WTI Crude Oil Subindex	0.25	07/07/17	128,321,260	(6,679,835)
Swap agreement with UBS AG based on Bloomberg WTI Crude Oil Subindex	0.25	07/07/17	427,123,991	(14,734,361)
				<u>\$(58,755,439)</u>

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

<sup>^</sup> The positions and counterparties herein are as of June 30, 2017. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

<sup>\*</sup> Reflects the floating financing rate, as of June 30, 2017, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions.

<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 BLOOMBERG CRUDE OIL**  
**STATEMENTS OF OPERATIONS**  
(unaudited)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Investment Income</b>				
Interest	\$ 1,572,668	\$ 498,531	\$ 2,617,079	\$ 949,595
<b>Expenses</b>				
Management fee	2,013,640	2,100,452	3,975,239	3,913,130
Brokerage commissions and fees	68,950	166,881	106,267	331,194
Total expenses	<u>2,082,590</u>	<u>2,267,333</u>	<u>4,081,506</u>	<u>4,244,324</u>
Net investment income (loss)	<u>(509,922)</u>	<u>(1,768,802)</u>	<u>(1,464,427)</u>	<u>(3,294,729)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(32,269,690)	143,306,155	(34,964,008)	36,948,486
Swap agreements	(136,327,308)	223,376,017	(134,045,077)	76,397,686
Short-term U.S. government and agency obligations	(1,238)	12,969	(6,249)	(15,690)
Net realized gain (loss)	<u>(168,598,236)</u>	<u>366,695,141</u>	<u>(169,015,334)</u>	<u>113,330,482</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	14,488,348	(67,940,201)	(4,990,300)	5,835,668
Swap agreements	14,272,649	(2,455,855)	(114,114,010)	18,897,819
Short-term U.S. government and agency obligations	28,195	(107,007)	29,262	26,005
Change in net unrealized appreciation/depreciation	<u>28,789,192</u>	<u>(70,503,063)</u>	<u>(119,075,048)</u>	<u>24,759,492</u>
Net realized and unrealized gain (loss)	<u>(139,809,044)</u>	<u>296,192,078</u>	<u>(288,090,382)</u>	<u>138,089,974</u>
Net income (loss)	<u><u>\$(140,318,966)</u></u>	<u><u>\$294,423,276</u></u>	<u><u>\$(289,554,809)</u></u>	<u><u>\$134,795,245</u></u>

*See accompanying notes to financial statements.*



**PROSHARES ULTRA BLOOMBERG CRUDE OIL**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2017**  
(unaudited)

<b>Shareholders' equity, at December 31, 2016</b>	\$ 933,731,860
Addition of 61,200,000 shares	1,039,652,714
Redemption of 36,452,616 shares	<u>(725,126,254)</u>
Net addition (redemption) of 24,747,384 shares	<u>314,526,460</u>
Net investment income (loss)	(1,464,427)
Net realized gain (loss)	(169,015,334)
Change in net unrealized appreciation/depreciation	<u>(119,075,048)</u>
Net income (loss)	<u>(289,554,809)</u>
<b>Shareholders' equity, at June 30, 2017</b>	<u>\$ 958,703,511</u>

*See accompanying notes to financial statements.*

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

	<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (289,554,809)	\$ 134,795,245
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	(2,625,150)	19,521,810
Decrease (Increase) in segregated cash balances with brokers for forward agreements	—	(6,961,000)
Purchases of short-term U.S. government and agency obligations	(2,966,410,064)	(1,945,030,052)
Proceeds from sales or maturities of short-term U.S government and agency obligations	2,843,055,679	1,828,604,878
Net amortization and accretion on short-term U.S government and agency obligations	(2,617,079)	(949,595)
Net realized gain (loss) on investments	6,249	15,690
Change in unrealized appreciation/depreciation on investments	114,084,748	(18,923,824)
Decrease (Increase) in receivable on futures contracts	(9,209,410)	5,150,763
Increase (Decrease) in payable to Sponsor	(147,423)	59,258
Increase (Decrease) in brokerage commissions and fees payable	(2,332)	(3,308)
Increase (Decrease) in payable on futures contracts	(1,993,438)	10,498,791
Net cash provided by (used in) operating activities	<u>(315,413,029)</u>	<u>26,778,656</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	1,039,652,714	535,278,182
Payment on shares redeemed	(719,602,834)	(561,445,160)
Net cash provided by (used in) financing activities	<u>320,049,880</u>	<u>(26,166,978)</u>
<b>Net increase (decrease) in cash</b>	4,636,851	611,678
Cash, beginning of period	1,401,555	4,008,379
Cash, end of period	<u>\$ 6,038,406</u>	<u>\$ 4,620,057</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRAPRO 3X CRUDE OIL ETF\***  
STATEMENT OF FINANCIAL CONDITION

	<b>June 30, 2017</b> <b>(unaudited)</b>
<b>Assets</b>	
Cash	\$15,658,710
Segregated cash balances with brokers for futures contracts	3,654,750
Receivable on open futures contracts	1,217,969
Offering costs (Note 5)	108,555
Limitation by Sponsor	8,302
Total assets	20,648,286
<b>Liabilities and shareholders' equity</b>	
<b>Liabilities</b>	
Payable for offering costs	148,400
Total liabilities	148,400
Commitments and Contingencies (Note 2)	
<b>Shareholders' equity</b>	
Shareholders' equity	20,499,886
Total liabilities and shareholders' equity	\$20,648,286
Shares outstanding	1,050,008
Net asset value per share	\$ 19.52
Market value per share (Note 2)	\$ 19.68

\* Since the Fund's inception date was January 13, 2017, the Statement of Financial Condition as of December 31, 2016 has not been provided. See Note 1.

*See accompanying notes to financial statements.*

**PROSHARES ULTRAPRO 3X CRUDE OIL ETF**  
SCHEDULE OF INVESTMENTS  
JUNE 30, 2017  
(unaudited)

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
WTI Crude Oil—NYMEX, expires September 2017	1,329	\$ 61,519,410	\$ 578,453

*See accompanying notes to financial statements.*

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

	<b>Three Months Ended June 30, 2017</b>	<b>January 13, 2017 (Inception) through June 30, 2017</b>
<b>Investment Income</b>		
<b>Expenses</b>		
Brokerage commissions and fees	\$ 10,401	\$ 11,274
Offering costs	36,999	39,845
Limitation by Sponsor	(6,401)	(8,302)
Total expenses	<u>40,999</u>	<u>42,817</u>
Net investment income (loss)	<u>(40,999)</u>	<u>(42,817)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Futures contracts	<u>(1,832,876)</u>	<u>(1,833,835)</u>
Net realized gain (loss)	<u>(1,832,876)</u>	<u>(1,833,835)</u>
<b>Change in net unrealized appreciation/depreciation on</b>		
Futures contracts	<u>(272,129)</u>	<u>578,453</u>
Change in net unrealized appreciation/depreciation	<u>(272,129)</u>	<u>578,453</u>
Net realized and unrealized gain (loss)	<u>(2,105,005)</u>	<u>(1,255,382)</u>
Net income (loss)	<u>\$ (2,146,004)</u>	<u>\$ (1,298,199)</u>

\* Since the Fund's inception date was January 13, 2017, the Statements of Operations for the three and six months ended June 30, 2016 have not been provided. See Note 1.

*See accompanying notes to financial statements.*

**PROSHARES ULTRAPRO 3X CRUDE OIL ETF**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE PERIOD FROM JANUARY 13, 2017 (INCEPTION) TO JUNE 30, 2017**  
(unaudited)

<b>Shareholders' equity, at January 13, 2017 (Inception)</b>	\$ —
Addition of 1,150,008 shares	24,649,481
Redemption of 100,000 shares	<u>(2,851,396)</u>
Net addition (redemption) of 1,050,008 shares	<u>21,798,085</u>
Net investment income (loss)	(42,817)
Net realized gain (loss)	(1,833,835)
Change in net unrealized appreciation/depreciation	<u>578,453</u>
Net income (loss)	<u>(1,298,199)</u>
<b>Shareholders' equity, at June 30, 2017</b>	<b><u>\$20,499,886</u></b>

*See accompanying notes to financial statements.*

**PROSHARES ULTRAPRO 3X CRUDE OIL ETF\***  
**STATEMENT OF CASH FLOWS**  
(unaudited)

	<b>January 13, 2017 (Inception) through June 30, 2017</b>
<b>Cash flow from operating activities</b>	
Net income (loss)	\$ (1,298,199)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	
Decrease (Increase) in segregated cash balances with brokers for futures contracts	(3,654,750)
Decrease (Increase) in receivable on futures contracts	(1,217,969)
Decrease (Increase) in Limitation by Sponsor	(8,302)
Change in offering cost	(108,555)
Increase (Decrease) in payable for offering costs	148,400
Net cash provided by (used in) operating activities	<u>(6,139,375)</u>
<b>Cash flow from financing activities</b>	
Proceeds from addition of shares	24,649,481
Payment on shares redeemed	<u>(2,851,396)</u>
Net cash provided by (used in) financing activities	<u>21,798,085</u>
<b>Net increase (decrease) in cash</b>	<u>15,658,710</u>
Cash, beginning of period	<u>—</u>
Cash, end of period	<u><u>\$ 15,658,710</u></u>

\* Since the Fund's inception date was January 13, 2017, the Statement of Cash Flows for the six months ended June 30, 2016 has not been provided. See Note 1.

*See accompanying notes to financial statements.*

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

	<b>June 30, 2017</b>	<b>December 31, 2016</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Cash	\$ 247,588	\$ 971,442
Segregated cash balances with brokers for futures contracts	5,893,360	7,612,770
Short-term U.S. government and agency obligations (Note 3) (cost \$37,939,135 and \$36,183,384, respectively)	37,938,991	36,183,648
Total assets	<u>44,079,939</u>	<u>44,767,860</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	161,716	1,528,005
Brokerage commissions and fees payable	—	433
Payable to Sponsor	31,609	36,036
Total liabilities	<u>193,325</u>	<u>1,564,474</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	43,886,614	43,203,386
Total liabilities and shareholders' equity	<u>\$44,079,939</u>	<u>\$ 44,767,860</u>
Shares outstanding	<u>4,492,169</u>	<u>2,292,169</u>
Net asset value per share	<u>\$ 9.77</u>	<u>\$ 18.85</u>
Market value per share (Note 2)	<u>\$ 9.74</u>	<u>\$ 18.96</u>

*See accompanying notes to financial statements.*



**PROSHARES ULTRA BLOOMBERG NATURAL GAS**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2017**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(86% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.861% due 08/17/17	\$ 3,000,000	\$ 2,996,587
0.895% due 08/24/17	15,000,000	14,980,175
0.908% due 09/07/17	10,000,000	9,982,583
0.907% due 09/14/17	5,000,000	4,990,368
0.954% due 09/21/17	5,000,000	4,989,278
<b>Total short-term U.S. government and agency obligations</b>		
(cost \$37,939,135)		<u>\$37,938,991</u>

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Natural Gas—NYMEX September 2017	2,896	\$ 87,777,760	\$ 106,821

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

*See accompanying notes to financial statements.*

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Investment Income</b>				
Interest	\$ 62,796	\$ 15,411	\$ 106,835	\$ 27,143
<b>Expenses</b>				
Management fee	99,053	75,122	207,945	143,866
Brokerage commissions and fees	25,411	40,615	47,065	72,364
Total expenses	<u>124,464</u>	<u>115,737</u>	<u>255,010</u>	<u>216,230</u>
Net investment income (loss)	<u>(61,668)</u>	<u>(100,326)</u>	<u>(148,175)</u>	<u>(189,087)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(4,648,049)	10,484,507	(19,025,765)	4,627,286
Short-term U.S. government and agency obligations	(253)	829	(672)	(669)
Net realized gain (loss)	<u>(4,648,302)</u>	<u>10,485,336</u>	<u>(19,026,437)</u>	<u>4,626,617</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	(3,330,323)	7,854,286	(2,429,899)	657,141
Short-term U.S. government and agency obligations	(901)	(2,350)	(408)	(151)
Change in net unrealized appreciation/depreciation	<u>(3,331,224)</u>	<u>7,851,936</u>	<u>(2,430,307)</u>	<u>656,990</u>
Net realized and unrealized gain (loss)	<u>(7,979,526)</u>	<u>18,337,272</u>	<u>(21,456,744)</u>	<u>5,283,607</u>
Net income (loss)	<u><u>\$(8,041,194)</u></u>	<u><u>\$18,236,946</u></u>	<u><u>\$(21,604,919)</u></u>	<u><u>\$5,094,520</u></u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA BLOOMBERG NATURAL GAS**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2017**  
(unaudited)

<b>Shareholders' equity, at December 31, 2016</b>	<b>\$ 43,203,386</b>
Addition of 4,000,000 shares	44,413,082
Redemption of 1,800,000 shares	<u>(22,124,935)</u>
Net addition (redemption) of 2,200,000 shares	<u>22,288,147</u>
Net investment income (loss)	(148,175)
Net realized gain (loss)	(19,026,437)
Change in net unrealized appreciation/depreciation	<u>(2,430,307)</u>
Net income (loss)	<u>(21,604,919)</u>
<b>Shareholders' equity, at June 30, 2017</b>	<b><u>\$ 43,886,614</u></b>

*See accompanying notes to financial statements.*

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

	<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (21,604,919)	\$ 5,094,520
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	1,719,410	2,037,640
Purchases of short-term U.S. government and agency obligations	(127,836,007)	(68,130,394)
Proceeds from sales or maturities of short-term U.S government and agency obligations	126,186,419	60,123,414
Net amortization and accretion on short-term U.S government and agency obligations	(106,835)	(27,143)
Net realized gain (loss) on investments	672	669
Change in unrealized appreciation/depreciation on investments	408	151
Decrease (Increase) in receivable on futures contracts	—	1,911,687
Increase (Decrease) in payable to Sponsor	(4,427)	5,032
Increase (Decrease) in brokerage commissions and fees payable	(433)	67
Increase (Decrease) in payable on futures contracts	(1,366,289)	—
Net cash provided by (used in) operating activities	<u>(23,012,001)</u>	<u>1,015,643</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	44,413,082	14,615,097
Payment on shares redeemed	(22,124,935)	(15,204,840)
Net cash provided by (used in) financing activities	<u>22,288,147</u>	<u>(589,743)</u>
<b>Net increase (decrease) in cash</b>	<u>(723,854)</u>	<u>425,900</u>
Cash, beginning of period	971,442	1,411,137
Cash, end of period	<u>\$ 247,588</u>	<u>\$ 1,837,037</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA GOLD**  
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2017 (unaudited)	December 31, 2016
<b>Assets</b>		
Cash	\$ 721,726	\$ 1,262,351
Segregated cash balances with brokers for futures contracts	8,690	13,200
Short-term U.S. government and agency obligations (Note 3) (cost \$95,955,579 and \$95,356,703, respectively)	95,959,312	95,356,621
Total assets	<u>96,689,728</u>	<u>96,632,172</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	1,360	1,280
Payable to Sponsor	73,048	72,585
Unrealized depreciation on forward agreements	7,897,486	4,431,107
Total liabilities	<u>7,971,894</u>	<u>4,504,972</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	88,717,834	92,127,200
Total liabilities and shareholders' equity	<u>\$96,689,728</u>	<u>\$ 96,632,172</u>
Shares outstanding	<u>2,350,000</u>	<u>2,800,000</u>
Net asset value per share	<u>\$ 37.75</u>	<u>\$ 32.90</u>
Market value per share (Note 2)	<u>\$ 37.68</u>	<u>\$ 33.20</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA GOLD**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2017**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(108% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
0.784% due 07/06/17	\$ 3,000,000	\$ 2,999,814
0.757% due 07/13/17†	49,000,000	48,989,519
0.817% due 07/20/17†	34,000,000	33,987,396
0.908% due 09/07/17	10,000,000	9,982,583
Total short-term U.S. government and agency obligations (cost \$95,955,579)		<u>\$95,959,312</u>

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Gold Futures - COMEX, expires August 2017	2	\$ 248,460	\$ 3,000

**Forward Agreements<sup>^</sup>**

	<u>Rate Paid (Received)*</u>	<u>Settlement Date</u>	<u>Commitment to (Deliver)/Receive</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)</u>
Forward agreements with Citibank N.A. based on 0.995 Fine Troy Ounce Gold	1.60%	07/07/17	\$ 48,800	\$ 60,635,464	\$(2,727,933)
Forward agreements with Goldman Sachs International based on 0.995 Fine Troy Ounce Gold	1.73	07/07/17	37,520	46,619,350	(2,089,538)
Forward agreements with Societe Generale based on 0.995 Fine Troy Ounce Gold	1.73	07/07/17	18,000	22,365,360	(1,052,226)
Forward agreements with UBS AG based on 0.995 Fine Troy Ounce Gold	1.70	07/07/17	38,300	47,588,516	(2,027,789)
					<u>\$(7,897,486)</u>

† All or partial amount pledged as collateral for forward agreements and/or futures contracts.

^ The positions and counterparties herein are as of June 30, 2017. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

\* Reflects the floating financing rate, as of June 30, 2017, on the notional amount of the forward agreement paid to the counterparty or received from the counterparty, excluding any commissions.

\*\* For forward agreements, a positive amount represents "long" exposure to the underlying commodity. A negative amount represents "short" exposure to the underlying commodity.

*See accompanying notes to financial statements.*

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Investment Income</b>				
Interest	\$ 178,660	\$ 59,634	\$ 300,135	\$ 106,020
<b>Expenses</b>				
Management fee	225,316	221,251	467,757	420,073
Brokerage commissions and fees	10	8	29	25
Total expenses	<u>225,326</u>	<u>221,259</u>	<u>467,786</u>	<u>420,098</u>
Net investment income (loss)	<u>(46,666)</u>	<u>(161,625)</u>	<u>(167,651)</u>	<u>(314,078)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	3,280	2,040	(5,821)	38,600
Forward agreements	8,449,061	(4,911,577)	17,905,652	21,035,479
Short-term U.S. government and agency obligations	653	177	548	103
Net realized gain (loss)	<u>8,452,994</u>	<u>(4,909,360)</u>	<u>17,900,379</u>	<u>21,074,182</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	(5,740)	14,460	21,960	12,780
Forward agreements	(9,839,036)	16,117,052	(3,466,379)	13,200,000
Short-term U.S. government and agency obligations	3,638	(9,368)	3,815	1,958
Change in net unrealized appreciation/depreciation	<u>(9,841,138)</u>	<u>16,122,144</u>	<u>(3,440,604)</u>	<u>13,214,738</u>
Net realized and unrealized gain (loss)	<u>(1,388,144)</u>	<u>11,212,784</u>	<u>14,459,775</u>	<u>34,288,920</u>
Net income (loss)	<u><u>\$ (1,434,810)</u></u>	<u><u>\$ 11,051,159</u></u>	<u><u>\$ 14,292,124</u></u>	<u><u>\$ 33,974,842</u></u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA GOLD**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
FOR THE SIX MONTHS ENDED JUNE 30, 2017  
(unaudited)

<b>Shareholders' equity, at December 31, 2016</b>	\$ 92,127,200
Addition of 350,000 shares	12,476,159
Redemption of 800,000 shares	<u>(30,177,649)</u>
Net addition (redemption) of (450,000) shares	<u>(17,701,490)</u>
Net investment income (loss)	(167,651)
Net realized gain (loss)	17,900,379
Change in net unrealized appreciation/depreciation	<u>(3,440,604)</u>
Net income (loss)	<u>14,292,124</u>
<b>Shareholders' equity, at June 30, 2017</b>	<b><u>\$ 88,717,834</u></b>

*See accompanying notes to financial statements.*



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

	<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 14,292,124	\$ 33,974,842
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	4,510	(3,850)
Purchases of short-term U.S. government and agency obligations	(248,693,041)	(166,483,272)
Proceeds from sales or maturities of short-term U.S government and agency obligations	248,394,829	149,554,859
Net amortization and accretion on short-term U.S government and agency obligations	(300,116)	(106,020)
Net realized gain (loss) on investments	(548)	(103)
Change in unrealized appreciation/depreciation on investments	3,462,564	(13,201,958)
Decrease (Increase) in receivable on futures contracts	—	80
Increase (Decrease) in payable to Sponsor	463	16,426
Increase (Decrease) in payable on futures contracts	80	1,260
Net cash provided by (used in) operating activities	<u>17,160,865</u>	<u>3,752,264</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	12,476,159	4,103,970
Payment on shares redeemed	(30,177,649)	(7,153,734)
Net cash provided by (used in) financing activities	<u>(17,701,490)</u>	<u>(3,049,764)</u>
<b>Net increase (decrease) in cash</b>	(540,625)	702,500
Cash, beginning of period	1,262,351	251,524
Cash, end of period	<u>\$ 721,726</u>	<u>\$ 954,024</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA SILVER**  
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2017 (unaudited)	December 31, 2016
<b>Assets</b>		
Cash	\$ 620,096	\$ 1,664,601
Segregated cash balances with brokers for futures contracts	11,000	14,300
Short-term U.S. government and agency obligations (Note 3) (cost \$280,769,796 and \$295,296,440, respectively)	280,780,815	295,300,799
Total assets	<u>281,411,911</u>	<u>296,979,700</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	270	2,290
Payable to Sponsor	207,122	221,281
Unrealized depreciation on forward agreements	35,405,955	20,976,189
Total liabilities	<u>35,613,347</u>	<u>21,199,760</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	245,798,564	275,779,940
Total liabilities and shareholders' equity	<u>\$281,411,911</u>	<u>\$ 296,979,700</u>
Shares outstanding	7,396,526	8,246,526
Net asset value per share	\$ 33.23	\$ 33.44
Market value per share (Note 2)	\$ 33.82	\$ 32.09

*See accompanying notes to financial statements.*

**PROSHARES ULTRA SILVER**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2017**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(114% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
0.786% due 07/06/17†	\$ 37,000,000	\$ 36,997,702
0.766% due 07/13/17†	90,000,000	89,980,749
0.866% due 07/20/17	25,000,000	24,990,733
0.871% due 07/27/17†	41,000,000	40,977,450
0.917% due 08/24/17	14,000,000	13,981,496
0.908% due 09/07/17	30,000,000	29,947,749
0.907% due 09/14/17†	15,000,000	14,971,104
0.954% due 09/21/17†	15,000,000	14,967,834
1.004% due 09/28/17	14,000,000	13,965,998
<b>Total short-term U.S. government and agency obligations</b>		
(cost \$280,769,796)		<u>\$280,780,815</u>

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Silver Futures - COMEX, expires September 2017	2	\$ 166,270	\$ (2,380)

**Forward Agreements<sup>^</sup>**

	<u>Rate Paid (Received) *</u>	<u>Settlement Date</u>	<u>Commitment to (Deliver)/Receive</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)</u>
Forward agreements with Citibank N.A. based on 0.999 Fine Troy Ounce Silver	1.70%	07/07/17	\$ 10,614,000	\$ 174,855,036	\$(12,900,135)
Forward agreements with Goldman Sachs International based on 0.999 Fine Troy Ounce Silver	1.85	07/07/17	7,710,800	127,026,177	(8,565,734)
Forward agreements with Societe Generale S.A. based on 0.999 Fine Troy Ounce Silver	1.84	07/07/17	3,784,000	62,336,859	(4,889,267)
Forward agreements with UBS AG based on 0.999 Fine Troy Ounce Silver	1.87	07/07/17	7,721,000	127,194,982	(9,050,819)
					<u>\$(35,405,955)</u>

† All or partial amount pledged as collateral for forward agreements and/or futures contracts.

^ The positions and counterparties herein are as of June 30, 2017. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

\* Reflects the floating financing rate, as of June 30, 2017, on the notional amount of the forward agreement paid to the counterparty or received from the counterparty, excluding any commissions.

\*\* For forward agreements, a positive amount represents "long" exposure to the underlying commodity. A negative amount represents "short" exposure to the underlying commodity.

*See accompanying notes to financial statements.*

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Investment Income</b>				
Interest	\$ 518,829	\$ 188,656	\$ 884,169	\$ 310,266
<b>Expenses</b>				
Management fee	651,232	741,794	1,358,786	1,322,264
Brokerage commissions and fees	29	17	39	27
Total expenses	<u>651,261</u>	<u>741,811</u>	<u>1,358,825</u>	<u>1,322,291</u>
Net investment income (loss)	<u>(132,432)</u>	<u>(553,155)</u>	<u>(474,656)</u>	<u>(1,012,025)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(13,026)	15,900	(20,826)	35,100
Forward agreements	(10,926,116)	21,367,809	19,283,572	55,463,053
Short-term U.S. government and agency obligations	97	2,806	198	2,226
Net realized gain (loss)	<u>(10,939,045)</u>	<u>21,386,515</u>	<u>19,262,944</u>	<u>55,500,379</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	(4,740)	14,741	24,980	21,160
Forward agreements	(41,681,649)	86,641,014	(14,429,766)	98,045,726
Short-term U.S. government and agency obligations	12,512	(39,264)	6,660	13,743
Change in net unrealized appreciation/depreciation	<u>(41,673,877)</u>	<u>86,616,491</u>	<u>(14,398,126)</u>	<u>98,080,629</u>
Net realized and unrealized gain (loss)	<u>(52,612,922)</u>	<u>108,003,006</u>	<u>4,864,818</u>	<u>153,581,008</u>
Net income (loss)	<u><u>\$(52,745,354)</u></u>	<u><u>\$107,449,851</u></u>	<u><u>\$ 4,390,162</u></u>	<u><u>\$152,568,983</u></u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA SILVER**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2017**  
(unaudited)

<b>Shareholders' equity, at December 31, 2016</b>	\$275,779,940
Addition of 650,000 shares	22,323,954
Redemption of 1,500,000 shares	<u>(56,695,492)</u>
Net addition (redemption) of (850,000) shares	<u>(34,371,538)</u>
Net investment income (loss)	(474,656)
Net realized gain (loss)	19,262,944
Change in net unrealized appreciation/depreciation	<u>(14,398,126)</u>
Net income (loss)	<u>4,390,162</u>
<b>Shareholders' equity, at June 30, 2017</b>	<u><u>\$245,798,564</u></u>

*See accompanying notes to financial statements.*

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

	<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 4,390,162	\$ 152,568,983
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	3,300	6,600
Decrease (Increase) in segregated cash balances with brokers for forward agreements	—	(2,162,000)
Purchases of short-term U.S. government and agency obligations	(969,953,635)	(596,954,106)
Proceeds from sales or maturities of short-term U.S government and agency obligations	985,364,623	529,322,860
Net amortization and accretion on short-term U.S government and agency obligations	(884,146)	(310,266)
Net realized gain (loss) on investments	(198)	(2,226)
Change in unrealized appreciation/depreciation on investments	14,423,106	(98,059,469)
Decrease (Increase) in receivable on futures contracts	—	(2,160)
Increase (Decrease) in payable to Sponsor	(14,159)	80,771
Increase (Decrease) in payable on futures contracts	(2,020)	(1,875)
Net cash provided by (used in) operating activities	<u>33,327,033</u>	<u>(15,512,888)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	22,323,954	45,318,583
Payment on shares redeemed	(56,695,492)	(29,742,661)
Net cash provided by (used in) financing activities	<u>(34,371,538)</u>	<u>15,575,922</u>
<b>Net increase (decrease) in cash</b>	<u>(1,044,505)</u>	<u>63,034</u>
Cash, beginning of period	1,664,601	243,900
Cash, end of period	<u>\$ 620,096</u>	<u>\$ 306,934</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA EURO**  
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2017 (unaudited)	December 31, 2016
<b>Assets</b>		
Cash	\$ 631,804	\$ 606,393
Short-term U.S. government and agency obligations (Note 3) (cost \$11,995,787 and \$11,891,729, respectively)	11,996,425	11,891,831
Unrealized appreciation on foreign currency forward contracts	346,084	2,548
Total assets	<u>12,974,313</u>	<u>12,500,772</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable to Sponsor	10,063	9,629
Unrealized depreciation on foreign currency forward contracts	36,171	576,558
Total liabilities	<u>46,234</u>	<u>586,187</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	12,928,079	11,914,585
Total liabilities and shareholders' equity	<u>\$12,974,313</u>	<u>\$ 12,500,772</u>
Shares outstanding	800,000	850,000
Net asset value per share	\$ 16.16	\$ 14.02
Market value per share (Note 2)	<u>\$ 16.17</u>	<u>\$ 14.09</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA EURO**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2017**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(93% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.777% due 07/13/17†	\$ 9,000,000	\$ 8,998,075
0.871% due 07/27/17	3,000,000	<u>2,998,350</u>
Total short-term U.S. government and agency obligations (cost \$11,995,787)		<u>\$11,996,425</u>

**Foreign Currency Forward Contracts^**

	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Notional Amount at Value (USD)</u>	<u>Unrealized Appreciation (Depreciation)</u>
<b>Contracts to Purchase</b>				
Euro with Goldman Sachs International	07/07/17	14,796,725	\$ 16,900,325	\$ 208,555
Euro with UBS AG	07/07/17	9,722,000	11,104,144	137,529
				<u>\$346,084</u>
<b>Contracts to Sell</b>				
Euro with Goldman Sachs International	07/07/17	(429,500)	\$ (490,561)	\$ (9,425)
Euro with UBS AG	07/07/17	(1,459,900)	(1,667,449)	(26,746)
				<u>\$ (36,171)</u>

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

^ The positions and counterparties herein are as of June 30, 2017. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

*See accompanying notes to financial statements.*



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

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
<b>Investment Income</b>				
Interest	\$ 24,972	\$ 6,834	\$ 39,752	\$ 11,797
<b>Expenses</b>				
Management fee	34,480	23,237	64,547	48,943
Total expenses	34,480	23,237	64,547	48,943
Net investment income (loss)	(9,508)	(16,403)	(24,795)	(37,146)
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Foreign currency forward contracts	2,035,177	605,039	1,406,509	1,109,709
Short-term U.S. government and agency obligations	147	217	147	147
Net realized gain (loss)	2,035,324	605,256	1,406,656	1,109,856
<b>Change in net unrealized appreciation/depreciation on</b>				
Foreign currency forward contracts	(10,405)	(1,161,976)	883,923	(772,534)
Short-term U.S. government and agency obligations	345	(1,141)	536	1,367
Change in net unrealized appreciation/depreciation	(10,060)	(1,163,117)	884,459	(771,167)
Net realized and unrealized gain (loss)	2,025,264	(557,861)	2,291,115	338,689
Net income (loss)	<u>\$2,015,756</u>	<u>\$ (574,264)</u>	<u>\$2,266,320</u>	<u>\$ 301,543</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA EURO**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2017**  
(unaudited)

<b>Shareholders' equity, at December 31, 2016</b>	<b>\$ 11,914,585</b>
Addition of 750,000 shares	10,734,541
Redemption of 800,000 shares	<u>(11,987,367)</u>
Net addition (redemption) of (50,000) shares	<u>(1,252,826)</u>
Net investment income (loss)	(24,795)
Net realized gain (loss)	1,406,656
Change in net unrealized appreciation/depreciation	<u>884,459</u>
Net income (loss)	<u>2,266,320</u>
<b>Shareholders' equity, at June 30, 2017</b>	<b><u>\$ 12,928,079</u></b>

*See accompanying notes to financial statements.*

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

	<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 2,266,320	\$ 301,543
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	(26,852,756)	(26,640,527)
Proceeds from sales or maturities of short-term U.S government and agency obligations	26,788,597	28,736,795
Net amortization and accretion on short-term U.S government and agency obligations	(39,752)	(11,797)
Net realized gain (loss) on investments	(147)	(147)
Change in unrealized appreciation/depreciation on investments	(884,459)	771,167
Increase (Decrease) in payable to Sponsor	434	(2,402)
Net cash provided by (used in) operating activities	<u>1,278,237</u>	<u>3,154,632</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	10,734,541	831,691
Payment on shares redeemed	(11,987,367)	(4,027,778)
Net cash provided by (used in) financing activities	<u>(1,252,826)</u>	<u>(3,196,087)</u>
<b>Net increase (decrease) in cash</b>	<b>25,411</b>	<b>(41,455)</b>
Cash, beginning of period	606,393	227,310
Cash, end of period	<u>\$ 631,804</u>	<u>\$ 185,855</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA YEN**  
STATEMENTS OF FINANCIAL CONDITION

	<b>June 30, 2017</b>	<b>December 31, 2016</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Cash	\$ 2,070,096	\$ 604,691
Segregated cash balances with brokers for foreign currency forward contracts	145,000	—
Short-term U.S. government and agency obligations (Note 3) (cost \$3,998,660 and \$5,283,104, respectively)	3,998,906	5,282,879
Unrealized appreciation on foreign currency forward contracts	4,960	379
Total assets	6,218,962	5,887,949
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable to Sponsor	4,730	4,537
Unrealized depreciation on foreign currency forward contracts	347,829	342,455
Total liabilities	352,559	346,992
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	5,866,403	5,540,957
Total liabilities and shareholders' equity	\$ 6,218,962	\$ 5,887,949
Shares outstanding	99,970	99,970
Net asset value per share	\$ 58.68	\$ 55.43
Market value per share (Note 2)	\$ 58.68	\$ 55.52

*See accompanying notes to financial statements.*

**PROSHARES ULTRA YEN**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2017**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(68% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.789% due 07/06/17†	\$ 3,000,000	\$2,999,814
0.912% due 08/10/17	1,000,000	<u>999,092</u>
Total short-term U.S. government and agency obligations (cost \$3,998,660)		<u>\$3,998,906</u>

**Foreign Currency Forward Contracts^**

	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Notional Amount at Value (USD)</u>	<u>Unrealized Appreciation (Depreciation)</u>
<b>Contracts to Purchase</b>				
Yen with Goldman Sachs International	07/07/17	759,505,400	\$ 6,752,589	\$ (193,364)
Yen with UBS AG	07/07/17	607,794,000	5,403,758	<u>(154,465)</u>
				<u>\$ (347,829)</u>
<b>Contracts to Sell</b>				
Yen with Goldman Sachs International	07/07/17	(32,285,500)	\$ (287,043)	\$ 4,499
Yen with UBS AG	07/07/17	(15,379,200)	(136,733)	<u>461</u>
				<u>\$ 4,960</u>

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

^ The positions and counterparties herein are as of June 30, 2017. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

*See accompanying notes to financial statements.*

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Investment Income</b>				
Interest	\$ 6,876	\$ 4,255	\$ 11,186	\$ 7,149
<b>Expenses</b>				
Management fee	14,326	15,811	27,969	29,811
Total expenses	14,326	15,811	27,969	29,811
Net investment income (loss)	(7,450)	(11,556)	(16,783)	(22,662)
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Foreign currency forward contracts	424,094	485,862	342,583	1,318,083
Short-term U.S. government and agency obligations	—	—	(32)	—
Net realized gain (loss)	424,094	485,862	342,551	1,318,083
<b>Change in net unrealized appreciation/depreciation on</b>				
Foreign currency forward contracts	(590,497)	597,266	(793)	496,157
Short-term U.S. government and agency obligations	533	(315)	471	37
Change in net unrealized appreciation/depreciation	(589,964)	596,951	(322)	496,194
Net realized and unrealized gain (loss)	(165,870)	1,082,813	342,229	1,814,277
Net income (loss)	<u>\$ (173,320)</u>	<u>\$ 1,071,257</u>	<u>\$ 325,446</u>	<u>\$ 1,791,615</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA YEN**  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE SIX MONTHS ENDED JUNE 30, 2017  
(unaudited)

<b>Shareholders' equity, at December 31, 2016</b>	\$5,540,957
Net investment income (loss)	(16,783)
Net realized gain (loss)	342,551
Change in net unrealized appreciation/depreciation	(322)
Net income (loss)	<u>325,446</u>
<b>Shareholders' equity, at June 30, 2017</b>	<u>\$5,866,403</u>

*See accompanying notes to financial statements.*

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

	<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 325,446	\$ 1,791,615
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for foreign currency forward contracts	(145,000)	—
Purchases of short-term U.S. government and agency obligations	(8,989,185)	(11,855,352)
Proceeds from sales or maturities of short-term U.S government and agency obligations	10,284,783	10,720,000
Net amortization and accretion on short-term U.S government and agency obligations	(11,186)	(7,149)
Net realized gain (loss) on investments	32	—
Change in unrealized appreciation/depreciation on investments	322	(496,194)
Increase (Decrease) in payable to Sponsor	193	1,115
Net cash provided by (used in) operating activities	<u>1,465,405</u>	<u>154,035</u>
<b>Cash flow from financing activities</b>		
Payment on shares redeemed	—	(199)
Net cash provided by (used in) financing activities	—	(199)
<b>Net increase (decrease) in cash</b>	<u>1,465,405</u>	<u>153,836</u>
Cash, beginning of period	604,691	147,371
Cash, end of period	<u>\$ 2,070,096</u>	<u>\$ 301,207</u>

*See accompanying notes to financial statements.*



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

	<b>June 30, 2017</b>	<b>December 31, 2016</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Cash	\$ 59,346,441	\$ 39,482,473
Segregated cash balances with brokers for futures contracts	194,302,625	180,212,984
Segregated cash balances with brokers for forward agreements	738,500	—
Segregated cash balances with brokers for foreign currency forward contracts	145,000	—
Short-term U.S. government and agency obligations (Note 3) (cost \$3,199,530,700 and \$3,038,837,465, respectively)	3,199,607,596	3,038,848,441
Unrealized appreciation on swap agreements	12,252,695	55,358,571
Unrealized appreciation on forward agreements	5,204,728	4,417,812
Unrealized appreciation on foreign currency forward contracts	11,501,507	33,392,354
Receivable from capital shares sold	60,136,790	—
Receivable on open futures contracts	64,114,136	41,862,862
Offering costs (Note 5)	217,110	—
Limitation by Sponsor	30,418	—
Total assets	<u>3,607,597,546</u>	<u>3,393,575,497</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	123,730,907	71,525,035
Payable on open futures contracts	5,135,484	3,972,621
Brokerage commissions and fees payable	—	2,909
Payable to Sponsor	2,431,457	2,722,696
Payable for offering costs	296,800	—
Unrealized depreciation on swap agreements	58,755,439	12,206,881
Unrealized depreciation on forward agreements	43,303,441	25,407,296
Unrealized depreciation on foreign currency forward contracts	8,407,515	1,400,572
Total liabilities	<u>242,061,043</u>	<u>117,238,010</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	3,365,536,503	3,276,337,487
<b>Total liabilities and shareholders' equity</b>	<u>\$3,607,597,546</u>	<u>\$ 3,393,575,497</u>
Shares outstanding	<u>122,818,426</u>	<u>90,235,707</u>

*See accompanying notes to financial statements.*

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2017</u>	<u>2016*</u>	<u>2017</u>	<u>2016*</u>
<b>Investment Income</b>				
Interest	\$ 5,591,540	\$ 2,351,155	\$ 9,188,100	\$ 4,161,392
<b>Expenses</b>				
Management fee	7,549,242	9,442,881	14,820,126	17,336,602
Brokerage commissions and fees	1,969,627	2,339,266	3,371,027	3,903,387
Offering costs	73,998	—	79,690	—
Limitation by Sponsor	(26,550)	—	(30,418)	—
Total expenses	<u>9,566,317</u>	<u>11,782,147</u>	<u>18,240,425</u>	<u>21,239,989</u>
Net investment income (loss)	<u>(3,974,777)</u>	<u>(9,430,992)</u>	<u>(9,052,325)</u>	<u>(17,078,597)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(33,094,001)	(383,587,036)	(385,348,278)	(540,391,505)
Swap agreements	(92,063,183)	146,492,089	(93,464,332)	(2,339,938)
Forward agreements	(5,279,159)	9,777,375	26,641,969	45,108,454
Foreign currency forward contracts	(50,239,329)	(40,130,127)	(35,541,123)	(105,324,044)
Short-term U.S. government and agency obligations	(10,660)	79,123	(48,632)	(40,651)
Net realized gain (loss)	<u>(180,686,332)</u>	<u>(267,368,576)</u>	<u>(487,760,396)</u>	<u>(602,987,684)</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	21,378,764	8,022,867	(3,660,008)	(130,712,193)
Swap agreements	4,047,462	2,297,762	(89,654,434)	24,335,948
Forward agreements	(44,697,738)	83,326,409	(17,109,229)	87,499,640
Foreign currency forward contracts	20,314,099	26,615,142	(28,897,790)	23,613,245
Short-term U.S. government and agency obligations	118,844	(478,052)	65,920	142,530
Change in net unrealized appreciation/depreciation	<u>1,161,431</u>	<u>119,784,128</u>	<u>(139,255,541)</u>	<u>4,879,170</u>
Net realized and unrealized gain (loss)	<u>(179,524,901)</u>	<u>(147,584,448)</u>	<u>(627,015,937)</u>	<u>(598,108,514)</u>
Net income (loss)	<u><u>\$(183,499,678)</u></u>	<u><u>\$(157,015,440)</u></u>	<u><u>\$(636,068,262)</u></u>	<u><u>\$(615,187,111)</u></u>

\* The operations include the activity of ProShares Managed Futures Strategy through March 30, 2016, and ProShares Ultra Commodity Fund and ProShares UltraShort Commodity Fund through September 1, 2016 (dates of liquidation). See Note 1.

*See accompanying notes to financial statements.*

**PROSHARES TRUST II**  
**COMBINED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2017**  
(unaudited)

<b>Shareholders' equity, at December 31, 2016</b>	<b>\$ 3,276,337,487</b>
Addition of 125,828,766 shares	4,708,457,792
Redemption of 93,246,047 shares	<u>(3,983,190,514)</u>
Net addition (redemption) of 32,582,719 shares	<u>725,267,278</u>
Net investment income (loss)	(9,052,325)
Net realized gain (loss)	(487,760,396)
Change in net unrealized appreciation/depreciation	<u>(139,255,541)</u>
Net income (loss)	<u>(636,068,262)</u>
<b>Shareholders' equity, at June 30, 2017</b>	<b><u>\$ 3,365,536,503</u></b>

*See accompanying notes to financial statements.*

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

	<b>Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016*</b>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (636,068,262)	\$ (615,187,111)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	(14,089,641)	(58,039,312)
Decrease (Increase) in segregated cash balances with brokers for swap agreements	—	(7,376,000)
Decrease (Increase) in segregated cash balances with brokers for forward agreements	(738,500)	(2,663,000)
Decrease (Increase) in segregated cash balances with brokers for foreign currency forward contracts	(145,000)	(17,077,000)
Purchases of short-term U.S. government and agency obligations	(10,660,500,706)	(9,799,037,036)
Proceeds from sales or maturities of short-term U.S government and agency obligations	10,508,946,861	9,328,106,607
Net amortization and accretion on short-term U.S government and agency obligations	(9,188,022)	(4,155,471)
Net realized gain (loss) on investments	48,632	40,651
Change in unrealized appreciation/depreciation on investments	135,595,533	(135,591,363)
Decrease (Increase) in receivable on futures contracts	(22,251,274)	7,836,328
Decrease (Increase) in Limitation by Sponsor	(30,418)	—
Change in offering cost	(217,110)	—
Increase (Decrease) in payable to Sponsor	(291,239)	335,230
Increase (Decrease) in brokerage commissions and fees payable	(2,909)	(9,678)
Increase (Decrease) in payable on futures contracts	1,162,863	120,234,492
Increase (Decrease) in payable for offering costs	296,800	—
Net cash provided by (used in) operating activities	<u>(697,472,392)</u>	<u>(1,182,582,663)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	4,648,321,002	5,894,737,733
Payment on shares redeemed	(3,930,984,642)	(4,729,033,466)
Net cash provided by (used in) financing activities	<u>717,336,360</u>	<u>1,165,704,267</u>
<b>Net increase (decrease) in cash</b>	<u>19,863,968</u>	<u>(16,878,396)</u>
Cash, beginning of period	<u>39,482,599</u>	<u>48,049,225</u>
Cash, end of period	<u>\$ 59,346,567</u>	<u>\$ 31,170,829</u>

\* The operations include the activity of ProShares Managed Futures Strategy through March 30, 2016, and ProShares Ultra Commodity Fund and ProShares UltraShort Commodity Fund through September 1, 2016 (dates of liquidation). See Note 1.

*See accompanying notes to financial statements.*

PROSHARES TRUST II  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2017  
(unaudited)

**NOTE 1 – ORGANIZATION**

ProShares Trust II (formerly known as the Commodities and Currencies Trust) (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, 2017, the following twenty series of the Trust have commenced investment operations: (i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a “Matching VIX Fund” and collectively, the “Matching VIX Funds”); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a “Geared VIX Fund” and collectively, the “Geared VIX Funds”); (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraPro 3x Short Crude Oil ETF, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares UltraPro 3x Crude Oil ETF, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a “Leveraged Fund” and collectively, the “Leveraged Funds”); and (iv) ProShares Short Euro (the “Short Euro Fund”). Each of the Funds listed above issues common units of beneficial interest (“Shares”), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund are listed on the New York Stock Exchange Archipelago (“NYSE Arca”). The Leveraged Funds, the Short Euro Fund and the Geared VIX Funds, are collectively referred to as the “Geared Funds” in these Notes to Financial Statements. The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the “VIX Funds” in these Notes to Financial Statements.

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

Groups of Funds are collectively referred to in several different ways. References to “Short Funds,” “UltraShort Funds,” or “Ultra Funds” refer to the different Funds based upon their investment objectives, but without distinguishing among the Funds’ benchmarks.

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

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

The Geared Funds do not seek to achieve their stated investment objective 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., -1x, -2x or 2x) of the period return of the corresponding benchmark and will likely differ significantly.

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

### Share Splits and Reverse Share Splits

The table below includes Share splits and reverse Share splits for the Funds during the year ended December 31, 2016 and during six months ended June 30, 2017. The ticker symbols for these Funds did not change, and each Fund continues to trade on the NYSE Arca.

<b>Fund</b>	<b>Execution Date (Prior to Opening of Trading)</b>	<b>Type of Split</b>	<b>Date Trading Resumed at Post- Split Price</b>
ProShares UltraShort Bloomberg Natural Gas	July 20, 2016	3-for-1 Share split	July 25, 2016
ProShares VIX Short-Term Futures ETF	July 25, 2016	1-for-5 reverse Share split	July 25, 2016
ProShares Ultra VIX Short-Term Futures ETF	July 25, 2016	1-for-5 reverse Share split	July 25, 2016
ProShares UltraShort Bloomberg Crude Oil	January 11, 2017	2-for-1 Share split	January 12, 2017
ProShares Ultra Bloomberg Crude Oil	January 11, 2017	1-for-2 reverse Share split	January 12, 2017
ProShares Ultra VIX Short-Term Futures ETF	January 11, 2017	1-for-5 reverse Share split	January 12, 2017
ProShares Short VIX Short-Term Futures ETF	July 12, 2017	2-for-1 Share split	July 17, 2017
ProShares VIX Short-Term Futures ETF	July 14, 2017	1-for-4 reverse Share split	July 17, 2017
ProShares Ultra VIX Short-Term Futures ETF	July 14, 2017	1-for-4 reverse Share split	July 17, 2017

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 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 splits did not change the aggregate net asset value of a shareholder's investment at the time of the split.

## **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

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

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 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, 2016, as filed with the SEC on March 1, 2017.

### **Use of Estimates & Indemnifications**

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

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

### **Basis of Presentation**

Pursuant to rules and regulations of the U.S. Securities and Exchange Commission (“SEC”), 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 one Fund of the Trust include only those funds and other assets that are paid to, held by or distributed to the Trust for the purchase of Shares in that Fund.

### **Statement of Cash Flows**

The cash amount shown in the Statements of Cash Flows is the amount reported as cash in the Statement of Financial Condition dated June 30, 2017, and represents non-segregated cash with the custodian and 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, 2017 were as follows. All times are Eastern Standard Time:

	<u>Create/Redeem Cut-off*</u>	<u>NAV Calculation Time</u>	<u>NAV Calculation Date</u>
UltraShort Silver, Ultra Silver	6:30 a.m.	7:00 a.m.	June 30, 2017
UltraShort Gold, Ultra Gold	9:30 a.m.	10:00 a.m.	June 30, 2017
UltraShort Bloomberg Crude Oil, Ultra Bloomberg Crude Oil	2:00 p.m.	2:30 p.m.	June 30, 2017
UltraPro 3x Short Crude Oil ETF			
UltraPro 3x Crude Oil ETF			
UltraShort Bloomberg Natural Gas, Ultra Bloomberg Natural Gas	2:00 p.m.	2:30 p.m.	June 30, 2017
UltraShort Australian Dollar	3:00 p.m.	4:00 p.m.	June 30, 2017
Short Euro	3:00 p.m.	4:00 p.m.	June 30, 2017
UltraShort Euro, Ultra Euro			
UltraShort Yen, Ultra Yen	3:00 p.m.	4:00 p.m.	June 30, 2017
VIX Short-Term Futures ETF, Ultra VIX Short-Term Futures ETF, Short VIX Short-Term Futures ETF	2:00 p.m.	4:15 p.m.	June 30, 2017
VIX Mid-Term Futures ETF	2:00 p.m.	4:15 p.m.	June 30, 2017

\* Although the Funds' shares may continue to trade on secondary markets subsequent to the calculation of the final NAV, these times represent the final opportunity to transact in creation or redemption units for the three months ended June 30, 2017.

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

For financial reporting purposes, the Funds value transactions based upon the final closing price in their primary markets. Accordingly, the investment valuations in these financial statements may differ from those used in the calculation of certain of the Funds' final creation/redemption NAV for the six months ended June 30, 2017.

## Investment Valuation

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

Derivatives (*e.g.*, futures contracts, swap agreements, forward agreements and foreign currency forward contracts) are generally valued using independent sources and/or agreements with counterparties or other procedures as determined by the Sponsor. Futures contracts, except for those entered into by the Gold, Silver, Australian Dollar and Short Euro Funds, are generally valued at the last settled price on the applicable exchange on which that future trades. Futures contracts entered into by the Gold, Silver, Australian Dollar and Short Euro Funds are 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 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. If there was no sale on that day, and for non-exchange-traded derivatives, the Sponsor may in its sole discretion choose to determine a fair value price as the basis for determining the market value of such position for such day. 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. When market closing prices are not available, the Sponsor may fair value an asset of a Fund pursuant to the policies the Sponsor has adopted, which are consistent with normal industry standards. Depending on the source and relevant significance of valuation inputs, these instruments may be classified as Level II or Level III in the fair value hierarchy.

Fair value pricing may require subjective determinations about the value of an investment. While 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, 2017 using the fair value hierarchy:

	Level I - Quoted Prices		Level II - Other Significant Observable Inputs			Total
	Short-Term U.S. Government and Agencies	Futures Contracts*	Forward Agreements	Foreign Currency Forward Contracts	Swap Agreements	
VIX Short-Term Futures ETF	\$ 138,937,316	\$ (1,109,860)	\$ —	\$ —	\$ —	\$ 137,827,456
VIX Mid-Term Futures ETF	24,968,264	(2,306,255)	—	—	—	22,662,009
Short VIX Short-Term Futures ETF	660,218,440	(5,789,431)	—	—	—	654,429,009
Ultra VIX Short-Term Futures ETF	356,168,275	(6,247,469)	—	—	—	349,920,806
UltraShort Bloomberg Crude Oil	101,940,269	(841,763)	—	—	12,252,695	113,351,201
UltraPro 3X Short Crude Oil ETF	—	(245,274)	—	—	—	(245,274)
UltraShort Bloomberg Natural Gas	2,996,035	(266,680)	—	—	—	2,729,355
UltraShort Gold	34,947,973	(3,020)	2,655,979	—	—	37,600,932
UltraShort Silver	14,988,576	2,380	2,548,749	—	—	17,539,705
Short Euro	8,993,811	(185,581)	—	—	—	8,808,230
UltraShort Australian Dollar	9,996,293	(458,310)	—	—	—	9,537,983
UltraShort Euro	242,826,389	—	—	(6,203,440)	—	236,622,949
UltraShort Yen	160,907,022	—	—	9,330,388	—	170,237,410
Ultra Bloomberg Crude Oil	1,011,044,484	546,865	—	—	(58,755,439)	952,835,910
UltraPro 3X Crude Oil ETF	—	578,453	—	—	—	578,453
Ultra Bloomberg Natural Gas	37,938,991	106,821	—	—	—	38,045,812
Ultra Gold	95,959,312	3,000	(7,897,486)	—	—	88,064,826
Ultra Silver	280,780,815	(2,380)	(35,405,955)	—	—	245,372,480
Ultra Euro	11,996,425	—	—	309,913	—	12,306,338
Ultra Yen	3,998,906	—	—	(342,869)	—	3,656,037
<b>Total Trust</b>	<b>\$3,199,607,596</b>	<b>\$(16,218,504)</b>	<b>\$(38,098,713)</b>	<b>\$ 3,093,992</b>	<b>\$(46,502,744)</b>	<b>\$3,101,881,627</b>

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

At June 30, 2017, there were no Level III portfolio investments for which significant unobservable inputs were used to determine fair value.

The Funds' policy is to recognize transfers between valuation levels at the end of the reporting period.

At June 30, 2017, there were no significant transfers in or out of Level I and Level II fair value measurements.

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

The following table summarizes the valuation of investments at December 31, 2016 using the fair value hierarchy:

	Level I - Quoted Prices		Level II - Other Significant Observable Inputs			Total
	Short-Term U.S. Government and Agencies	Futures Contracts*	Forward Agreements	Foreign Currency Forward Contracts	Swap Agreements	
VIX Short-Term Futures ETF	\$ 147,991,233	\$ (468,652)	\$ —	\$ —	\$ —	\$ 147,522,581
VIX Mid-Term Futures ETF	45,486,235	(1,288,245)	—	—	—	44,197,990
Short VIX Short-Term Futures ETF	170,396,436	(10,309,611)	—	—	—	160,086,825
Ultra VIX Short-Term Futures ETF	434,671,795	(7,972,237)	—	—	—	426,699,558
UltraShort Bloomberg Crude Oil	205,694,385	(1,426,815)	—	—	(12,206,881)	192,060,689
UltraShort Bloomberg Natural Gas	2,899,151	(482,031)	—	—	—	2,417,120
UltraShort Gold	60,540,555	18,980	3,033,566	—	—	63,593,101
UltraShort Silver	21,550,319	27,310	1,384,246	—	—	22,961,875
Short Euro	13,164,828	132,900	—	—	—	13,297,728
UltraShort Australian Dollar	12,909,619	1,182,340	—	—	—	14,091,959
UltraShort Euro	337,375,787	—	—	16,162,931	—	353,538,718
UltraShort Yen	257,102,313	—	—	16,744,937	—	273,847,250
Ultra Bloomberg Crude Oil	885,050,007	5,537,165	—	—	55,358,571	945,945,743
Ultra Bloomberg Natural Gas	36,183,648	2,536,720	—	—	—	38,720,368
Ultra Gold	95,356,621	(18,960)	(4,431,107)	—	—	90,906,554
Ultra Silver	295,300,799	(27,360)	(20,976,189)	—	—	274,297,250
Ultra Euro	11,891,831	—	—	(574,010)	—	11,317,821
Ultra Yen	5,282,879	—	—	(342,076)	—	4,940,803
<b>Total Trust</b>	<b>\$3,038,848,441</b>	<b>\$(12,558,496)</b>	<b>\$(20,989,484)</b>	<b>\$31,991,782</b>	<b>\$ 43,151,690</b>	<b>\$3,080,443,933</b>

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

At December 31, 2016, there were no Level III portfolio investments for which significant unobservable inputs were used to determine fair value.

The Funds' policy is to recognize transfers between valuation levels at the end of the reporting period.

At December 31, 2016, there were no significant transfers in or out of Level I and Level II fair value measurements.

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

## **Brokerage Commissions and Fees**

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

## **Federal Income Tax**

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

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

## **New Accounting Pronouncements**

In November 2016, the FASB issued Accounting Standards Update No. 2016-18, “Statement of Cash Flows (Topic 230): Restricted Cash” (“ASU 2016-18”), which amends ASC 230 to provide guidance on the classification and presentation of changes in restricted cash and restricted cash equivalents on the statement of cash flows. The ASU is effective for annual periods beginning after December 15, 2017, and interim periods within those annual periods. At this time, management is evaluating the implications of these changes on the financial statements.

## **NOTE 3 – INVESTMENTS**

### **Short-Term Investments**

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

### **Accounting for Derivative Instruments**

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

All open derivative positions at period end are reflected on each respective Fund’s Schedule of Investments. Certain Funds utilized a varying level of derivative instruments in conjunction with investment securities in seeking to meet their investment objective 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 enter into futures contracts to gain exposure to changes in the value of, or as a substitute for investing directly in (or shorting), an underlying index, currency or commodity. A futures contract obligates the seller to deliver (and the purchaser to accept) the future delivery of a specified quantity and type of asset at a specified time and place. The contractual obligations of a buyer or seller may generally be satisfied by taking or making physical delivery of the underlying commodity, if applicable, or by making an offsetting sale or purchase of an identical futures contract on the same or linked exchange before the designated date of delivery, or by cash settlement at expiration of contract.

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

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

### **Swap Agreements**

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

Generally, swap agreements entered into by the Funds calculate and settle the obligations of the parties to the agreement on a "net basis" with a single payment. Consequently, each Fund's current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of such obligations (or rights) (the "net amount"). In a typical swap agreement entered into by a Matching VIX Fund or an 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 uncleared 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 uncleared 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 the Fund's 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.

The Trust, on behalf of a Fund, may enter into agreements with certain counterparties for derivative transactions. 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 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, 2017 contractually terminate within one month but may be terminated without penalty by either party daily. Upon termination, the Fund is entitled 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 uncleared 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. 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 uncleared 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 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 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, 2017, 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 uncleared 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 purposes 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 contract 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 burdensome reporting requirements.

The Funds may collateralize uncleared 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 the Custodian to protect the counterparty against non-payment by the Funds. 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 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, 2017, 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 uncleared OTC derivatives since generally a clearing organization becomes substituted for each counterparty to a cleared derivative contract and, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing organization for performance of financial obligations. In addition, cleared derivative transactions benefit from daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries.



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

**Fair Value of Derivative Instruments  
as of June 30, 2017**

Derivatives not accounted for as hedging instruments	Assets Derivatives			Liability Derivatives		
	Statements of Financial Condition Location	Fund	Unrealized Appreciation	Statements of Financial Condition Location	Fund	Unrealized Depreciation
VIX Futures Contracts	Receivables on open futures contracts	ProShares VIX Short-Term Futures ETF	287,035*	Payable on open futures contracts	ProShares VIX Short-Term Futures ETF	1,396,895*
		ProShares Ultra VIX Short-Term Futures ETF	1,118,465*		ProShares VIX Mid-Term Futures ETF	2,306,255*
					ProShares Short VIX Short-Term Futures ETF	5,789,431*
					ProShares Ultra VIX Short-Term Futures ETF	7,365,934*
Commodities Contracts	Receivables on open futures contracts, unrealized appreciation on swap and/or forward agreements	ProShares UltraShort Bloomberg Crude Oil	12,252,695	Payable on open futures contracts, unrealized depreciation on swap and/or forward agreements	ProShares UltraShort Bloomberg Crude Oil	841,763*
		ProShares UltraShort Gold	2,655,979		ProShares UltraPro 3X Short Crude Oil ETF	245,274*
		ProShares UltraShort Silver	2,551,129*		ProShares UltraShort Bloomberg Natural Gas	266,680*
		ProShares Ultra Bloomberg Crude Oil	546,865*		ProShares UltraShort Gold	3,020*
		ProShares UltraPro 3X Crude Oil ETF	578,453*		ProShares Ultra Bloomberg Crude Oil	58,755,439*
		ProShares Ultra Bloomberg Natural Gas	106,821*		ProShares Ultra Gold	7,897,486
		ProShares Ultra Gold	3,000*		ProShares Ultra Silver	35,408,335*
		ProShares UltraShort Euro	810,212		ProShares Short Euro	185,581*
Foreign Exchange Contracts	Unrealized appreciation on foreign currency forward contracts and receivables on open futures contracts	ProShares UltraShort Yen	10,340,251	Unrealized depreciation on foreign currency forward contracts and payable on open futures contracts	ProShares UltraShort Australian Dollar	458,310*
		ProShares Ultra Euro	346,084		ProShares UltraShort Euro	7,013,652
		ProShares Ultra Yen	4,960		ProShares UltraShort Yen	1,009,863
					ProShares Ultra Euro	36,171
					ProShares Ultra Yen	347,829
	Total Trust		31,601,949*	Total Trust		129,327,918*

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

**Fair Value of Derivative Instruments  
as of December 31, 2016**

Derivatives not accounted for as hedging instruments	Assets Derivatives			Liability Derivatives		
	Statements of Financial Condition Location	Fund	Unrealized Appreciation	Statements of Financial Condition Location	Fund	Unrealized Depreciation
VIX Futures Contracts	Receivables on open futures contracts	ProShares VIX Short-Term Futures ETF	\$ 2,273,874*	Payable on open futures contracts	ProShares VIX Short-Term Futures ETF	\$ 2,742,526*
		ProShares VIX Mid-Term Futures ETF	68,375*		ProShares VIX Mid-Term Futures ETF	1,356,620*
		ProShares Ultra VIX Short-Term Futures ETF	13,594,875*		ProShares Short VIX Short-Term Futures ETF	10,309,611*
					ProShares Ultra VIX Short-Term Futures ETF	21,567,112*
Commodities Contracts	Receivables on open futures contracts, unrealized appreciation on swap and/or forward agreements	ProShares UltraShort Gold	3,052,546*	Payable on open futures contracts, unrealized depreciation on swap and/or forward agreements	ProShares UltraShort Bloomberg Crude Oil	13,633,696*
		ProShares UltraShort Silver	1,411,556*		ProShares UltraShort Bloomberg Natural Gas	482,031*
		ProShares Ultra Bloomberg Crude Oil	60,895,736*		ProShares Ultra Gold	4,450,067*
		ProShares Ultra Bloomberg Natural Gas	2,536,720*		ProShares Ultra Silver	21,003,549*
Foreign Exchange Contracts	Unrealized appreciation on foreign currency forward contracts and receivables on open futures contracts	ProShares Short Euro	132,900*	Unrealized depreciation on foreign currency forward contracts and payable on open futures contracts	ProShares UltraShort Euro	356,139
		ProShares UltraShort Australian Dollar	1,182,340*		ProShares UltraShort Yen	125,420
		ProShares UltraShort Euro	16,519,070		ProShares Ultra Euro	576,558
		ProShares UltraShort Yen	16,870,357		ProShares Ultra Yen	342,455
		ProShares Ultra Euro	2,548			
		ProShares Ultra Yen	379			
	Total Trust	\$118,541,276*		Total Trust	\$ 76,945,784*	

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

**The Effect of Derivative Instruments on the Statements of Operations  
For the three months ended June 30, 2017**

<b>Derivatives not accounted for as hedging instruments</b>	<b>Location of Gain (Loss) on Derivatives Recognized in Income</b>	<b>Fund</b>	<b>Realized Gain (Loss) on Derivatives Recognized in Income</b>	<b>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</b>
VIX Futures Contracts	Net realized gain (loss) on futures contracts/ changes in unrealized appreciation/ depreciation on futures contracts	ProShares VIX Short-Term Futures ETF	\$ (33,527,643)	\$ 6,215,600
		ProShares VIX Mid-Term Futures ETF	(7,047,733)	2,246,125
		ProShares Short VIX Short-Term Futures ETF	182,934,500	(24,640,794)
		ProShares Ultra VIX Short-Term Futures ETF	(153,988,983)	30,318,423
Commodity Contracts	Net realized gain (loss) on futures contracts, swap and/or forward agreements/changes in unrealized appreciation/ depreciation on futures contracts, swap and/or forward agreements	ProShares UltraShort Bloomberg Crude Oil	60,376,204	(14,895,206)
		ProShares UltraPro 3X Short Crude Oil ETF	1,878,109	416,232
		ProShares UltraShort Bloomberg Natural Gas	49,239	881,105
		ProShares UltraShort Gold	(3,423,637)	3,811,095
		ProShares UltraShort Silver	631,112	3,022,382
		ProShares Ultra Bloomberg Crude Oil	(168,596,998)	28,760,997
		ProShares UltraPro 3X Crude Oil ETF	(1,832,876)	(272,129)
		ProShares Ultra Bloomberg Natural Gas	(4,648,049)	(3,330,323)
		ProShares Ultra Gold	8,452,341	(9,844,776)
		ProShares Ultra Silver	(10,939,142)	(41,686,389)
Foreign Exchange Contracts	Net realized gain (loss) on futures and/or foreign currency forward contracts/changes in unrealized appreciation/ depreciation on futures and/or foreign currency forward contracts	ProShares Short Euro	(817,763)	(65,818)
		ProShares UltraShort Australian Dollar	64,976	(208,036)
		ProShares UltraShort Euro	(36,508,674)	1,694,586
		ProShares UltraShort Yen	(16,189,926)	19,220,415
		ProShares Ultra Euro	2,035,177	(10,405)
		ProShares Ultra Yen	424,094	(590,497)
		<b>Total Trust</b>	<b>\$ (180,675,672)</b>	<b>\$ 1,042,587</b>

**The Effect of Derivative Instruments on the Statements of Operations  
For the three months ended June 30, 2016**

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 VIX Short-Term Futures ETF	\$ (40,266,848)	\$ 1,048,083
		ProShares VIX Mid-Term Futures ETF	(2,943,655)	2,047,660
		ProShares Short VIX Short-Term Futures ETF	77,961,366	14,498,960
		ProShares Ultra VIX Short-Term Futures ETF	(535,337,385)	33,204,771
Commodity Contracts	Net realized gain (loss) on futures contracts, swap and/or forward agreements/changes in unrealized appreciation/ depreciation on futures contracts, swap and/or forward agreements	ProShares UltraShort Bloomberg Crude Oil	(109,499,306)	19,922,224
		ProShares UltraShort Bloomberg Natural Gas	(3,556,836)	(13,486)
		ProShares UltraShort Gold	(256,629)	(9,919,871)
		ProShares UltraShort Silver	(6,440,818)	(9,540,356)
		ProShares Ultra Bloomberg Crude Oil	366,682,172	(70,396,056)
		ProShares Ultra Bloomberg Natural Gas	10,484,507	7,854,286
		ProShares Ultra Gold	(4,909,537)	16,131,512
		ProShares Ultra Silver	21,383,709	86,655,755
Foreign Exchange Contracts	Net realized gain (loss) on futures and/or foreign currency forward contracts/changes in unrealized appreciation/ depreciation on futures and/or foreign currency forward contracts	ProShares Short Euro	(472,606)	926,538
		ProShares UltraShort Australian Dollar	(455,053)	1,177,517
		ProShares UltraShort Euro	(26,140,318)	45,156,342
		ProShares UltraShort Yen	(15,080,710)	(17,976,490)
		ProShares Ultra Euro	605,039	(1,161,976)
		ProShares Ultra Yen	485,862	597,266
		Total Trust*	\$ (267,757,046)	\$ 120,212,679

\* Amount excludes the activity of ProShares Managed Futures Strategy which liquidated on March 30, 2016, and ProShares UltraShort Bloomberg Commodity and ProShares Ultra Bloomberg Commodity both of which liquidated on September 1, 2016.

**The Effect of Derivative Instruments on the Statements of Operations  
For the six months ended June 30, 2017**

<b>Derivatives not accounted for as hedging instruments</b>	<b>Location of Gain (Loss) on Derivatives Recognized in Income</b>	<b>Fund</b>	<b>Realized Gain (Loss) on Derivatives Recognized in Income</b>	<b>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</b>	
VIX Futures Contracts	Net realized gain (loss) on futures contracts, changes in unrealized appreciation/ depreciation on futures contracts	ProShares VIX Short-Term Futures ETF	\$ (98,755,500)	\$ (641,208)	
		ProShares VIX Mid-Term Futures ETF	(15,215,051)	(1,018,010)	
		ProShares Short VIX Short-Term Futures ETF	282,827,592	4,520,180	
		ProShares Ultra VIX Short-Term Futures ETF	(519,504,171)	1,724,768	
Commodity Contracts		Net realized gain (loss) on futures contracts, swap and/or forward agreements/changes in unrealized appreciation/ depreciation on futures contracts, swap and/or forward agreements	ProShares UltraShort Bloomberg Crude Oil	59,226,337	25,044,628
	ProShares UltraPro 3X Short Crude Oil ETF		1,772,343	(245,274)	
	ProShares UltraShort Bloomberg Natural Gas		1,907,620	215,351	
	ProShares UltraShort Gold		(8,294,797)	(399,587)	
	ProShares UltraShort Silver		(2,226,149)	1,139,573	
	ProShares Ultra Bloomberg Crude Oil		(169,009,085)	(119,104,310)	
	ProShares UltraPro 3X Crude Oil ETF		(1,833,835)	578,453	
	ProShares Ultra Bloomberg Natural Gas		(19,025,765)	(2,429,899)	
	ProShares Ultra Gold		17,899,831	(3,444,419)	
	ProShares Ultra Silver		19,262,746	(14,404,786)	
Foreign Exchange Contracts	Net realized gain (loss) on futures and/or foreign currency forward contracts/changes in unrealized appreciation/ depreciation on futures and/or foreign currency forward contracts		ProShares Short Euro	(735,506)	(318,481)
			ProShares UltraShort Australian Dollar	(467,251)	(1,640,650)
			ProShares UltraShort Euro	(20,829,055)	(22,366,371)
		ProShares UltraShort Yen	(16,461,160)	(7,414,549)	
		ProShares Ultra Euro	1,406,509	883,923	
		ProShares Ultra Yen	342,583	(793)	
		Total Trust	\$ (487,711,764)	\$ (139,321,461)	

**The Effect of Derivative Instruments on the Statements of Operations  
For the six months ended June 30, 2016**

<b>Derivatives not accounted for as hedging instruments</b>	<b>Location of Gain (Loss) on Derivatives Recognized in Income</b>	<b>Fund</b>	<b>Realized Gain (Loss) on Derivatives Recognized in Income</b>	<b>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</b>
VIX Futures Contracts	Net realized gain (loss) on futures contracts, changes in unrealized appreciation/ depreciation on futures contracts	ProShares VIX Short-Term Futures ETF	\$ (32,560,699)	\$ (15,262,292)
		ProShares VIX Mid-Term Futures ETF	(349,195)	(768,040)
		ProShares Short VIX Short-Term Futures ETF	(14,221,443)	68,476,439
		ProShares Ultra VIX Short-Term Futures ETF	(524,131,767)	(190,137,467)
Commodity Contracts		Net realized gain (loss) on futures contracts, swap and/or forward agreements/changes in unrealized appreciation/ depreciation on futures contracts, swap and/or forward agreements	ProShares UltraShort Bloomberg Crude Oil	(87,177,708)
	ProShares UltraShort Bloomberg Natural Gas		557,513	2,090,582
	ProShares UltraShort Gold		(19,668,636)	(10,002,602)
	ProShares UltraShort Silver		(11,789,322)	(13,774,454)
	ProShares Ultra Bloomberg Crude Oil		113,346,172	24,733,487
	ProShares Ultra Bloomberg Natural Gas		4,627,286	657,141
	ProShares Ultra Gold		21,074,079	13,212,780
	ProShares Ultra Silver		55,498,153	98,066,886
Foreign Exchange Contracts	Net realized gain (loss) on futures and/or foreign currency forward contracts/changes in unrealized appreciation/ depreciation on futures and/or foreign currency forward contracts	ProShares Short Euro	(526,800)	218,031
		ProShares UltraShort Australian Dollar	(2,143,492)	475,987
		ProShares UltraShort Euro	(55,054,450)	32,953,944
		ProShares UltraShort Yen	(52,697,386)	(9,064,322)
		ProShares Ultra Euro	1,109,709	(772,534)
		ProShares Ultra Yen	1,318,083	496,157
		Total Trust*	\$ (602,789,903)	\$ 4,751,984

\* Amount excludes the activity of ProShares Managed Futures Strategy which liquidated on March 30, 2016, and ProShares UltraShort Bloomberg Commodity and ProShares Ultra Bloomberg Commodity both of which liquidated on September 1, 2016.

## 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, 2017.

Fair Values of Derivative Instruments as of June 30, 2017

	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 UltraShort Bloomberg Crude Oil Swap agreements	\$ 12,252,695	\$ —	\$ 12,252,695	\$ —	\$ —	\$ —
ProShares UltraShort Gold Forward agreements	2,655,979	—	2,655,979	—	—	—
ProShares UltraShort Silver Forward agreements	2,548,749	—	2,548,749	—	—	—
ProShares UltraShort Euro Foreign currency forward contracts	810,212	—	810,212	7,013,652	—	7,013,652
ProShares UltraShort Yen Foreign currency forward contracts	10,340,251	—	10,340,251	1,009,863	—	1,009,863
ProShares Ultra Bloomberg Crude Oil Swap agreements	—	—	—	58,755,439	—	58,755,439
ProShares Ultra Gold Forward agreements	—	—	—	7,897,486	—	7,897,486
ProShares Ultra Silver Forward agreements	—	—	—	35,405,955	—	35,405,955
ProShares Ultra Euro Foreign currency forward contracts	346,084	—	346,084	36,171	—	36,171
ProShares Ultra Yen Foreign currency forward contracts	4,960	—	4,960	347,829	—	347,829

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at June 30, 2017. 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, 2017**

	<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 UltraShort Bloomberg Crude Oil</b>				
Citibank N.A.	\$ 3,917,917	\$ —	\$ —	\$3,917,917
Goldman Sachs International	3,686,141	(3,686,141)	—	—
Societe Generale S.A.	602,764	(602,764)	—	—
UBS AG	4,045,873	—	(4,045,873)	—
<b>ProShares UltraShort Gold</b>				
Citibank N.A.	923,664	—	—	923,664
Goldman Sachs International	739,767	(633,285)	—	106,482
Societe Generale S.A.	259,230	(259,230)	—	—
UBS AG	733,318	—	(600,000)	133,318
<b>ProShares UltraShort Silver</b>				
Citibank N.A.	911,231	—	—	911,231
Goldman Sachs International	675,652	(544,217)	—	131,435
Societe Generale S.A.	171,589	(144,495)	—	27,094
UBS AG	790,277	—	(600,000)	190,277
<b>ProShares UltraShort Euro</b>				
Goldman Sachs International	(3,074,421)	3,074,421	—	—
UBS AG	(3,129,019)	3,129,019	—	—
<b>ProShares UltraShort Yen</b>				
Goldman Sachs International	4,729,990	(4,107,542)	—	622,448
UBS AG	4,600,398	—	(4,010,000)	590,398
<b>ProShares Ultra Bloomberg Crude Oil</b>				
Citibank N.A.	(21,112,406)	21,112,406	—	—
Goldman Sachs International	(16,228,837)	16,228,837	—	—
Societe Generale S.A.	(6,679,835)	6,679,835	—	—
UBS AG	(14,734,361)	14,734,361	—	—
<b>ProShares Ultra Gold</b>				
Citibank N.A.	(2,727,933)	2,727,933	—	—
Goldman Sachs International	(2,089,538)	2,089,538	—	—
Societe Generale S.A.	(1,052,226)	1,052,226	—	—
UBS AG	(2,027,789)	2,027,789	—	—
<b>ProShares Ultra Silver</b>				
Citibank N.A.	(12,900,135)	12,900,135	—	—
Goldman Sachs International	(8,565,734)	8,565,734	—	—
Societe Generale S.A.	(4,889,267)	4,889,267	—	—
UBS AG	(9,050,819)	9,050,819	—	—
<b>ProShares Ultra Euro</b>				
Goldman Sachs International	199,130	—	—	199,130
UBS AG	110,783	—	—	110,783
<b>ProShares Ultra Yen</b>				
Goldman Sachs International	(188,865)	188,865	—	—
UBS AG	(154,004)	9,004	145,000	—



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, 2016:

Fair Values of Derivative Instruments as of December 31, 2016						
	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
<b>ProShares UltraShort</b>						
<b>Bloomberg Crude Oil</b>						
Swap agreements	\$ —	\$ —	\$ —	\$12,206,881	\$ —	\$ 12,206,881
<b>ProShares UltraShort Gold</b>						
Forward agreements	3,033,566	—	3,033,566	—	—	—
<b>ProShares UltraShort Silver</b>						
Forward agreements	1,384,246	—	1,384,246	—	—	—
<b>ProShares UltraShort Euro</b>						
Foreign currency forward contracts	16,519,070	—	16,519,070	356,139	—	356,139
<b>ProShares UltraShort Yen</b>						
Foreign currency forward contracts	16,870,357	—	16,870,357	125,420	—	125,420
<b>ProShares Ultra Bloomberg Crude Oil</b>						
Swap agreements	55,358,571	—	55,358,571	—	—	—
<b>ProShares Ultra Gold</b>						
Forward agreements	—	—	—	4,431,107	—	4,431,107
<b>ProShares Ultra Silver</b>						
Forward agreements	—	—	—	20,976,189	—	20,976,189
<b>ProShares Ultra Euro</b>						
Foreign currency forward contracts	2,548	—	2,548	576,558	—	576,558
<b>ProShares Ultra Yen</b>						
Foreign currency forward contracts	379	—	379	342,455	—	342,455

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at December 31, 2016. 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, 2016**

	<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 UltraShort Bloomberg Crude Oil</b>				
Citibank N.A.	\$ (4,742,191)	\$ 4,742,191	\$ —	\$ —
Goldman Sachs International	(3,061,395)	3,061,395	—	—
Societe Generale S.A.	(1,050,699)	1,050,699	—	—
UBS AG	(3,352,596)	3,352,596	—	—
<b>ProShares UltraShort Gold</b>				
Citibank N.A.	1,147,811	—	—	1,147,811
Goldman Sachs International	881,454	(874,948)	—	6,506
Societe Generale S.A.	393,006	(393,006)	—	—
UBS AG	611,295	—	(611,295)	—
<b>ProShares UltraShort Silver</b>				
Citibank N.A.	610,478	—	—	610,478
Goldman Sachs International	323,829	(323,829)	—	—
Societe Generale S.A.	86,543	(86,543)	—	—
UBS AG	363,396	—	(363,396)	—
<b>ProShares UltraShort Euro</b>				
Goldman Sachs International	8,109,067	(8,109,067)	—	—
UBS AG	8,053,864	—	(8,053,864)	—
<b>ProShares UltraShort Yen</b>				
Goldman Sachs International	8,256,779	(7,771,819)	—	484,960
UBS AG	8,488,158	—	(7,980,000)	508,158
<b>ProShares Ultra Bloomberg Crude Oil</b>				
Citibank N.A.	18,427,009	—	—	18,427,009
Goldman Sachs International	14,016,906	(14,016,906)	—	—
Societe Generale S.A.	8,661,821	(8,661,821)	—	—
UBS AG	14,252,835	—	(14,252,835)	—
<b>ProShares Ultra Gold</b>				
Citibank N.A.	(1,464,982)	1,464,982	—	—
Goldman Sachs International	(1,112,916)	1,112,916	—	—
Societe Generale S.A.	(643,587)	643,587	—	—
UBS AG	(1,209,622)	1,209,622	—	—
<b>ProShares Ultra Silver</b>				
Citibank N.A.	(6,946,009)	6,946,009	—	—
Goldman Sachs International	(5,869,092)	5,869,092	—	—
Societe Generale S.A.	(2,532,729)	2,532,729	—	—
UBS AG	(5,628,359)	5,628,359	—	—
<b>ProShares Ultra Euro</b>				
Goldman Sachs International	(239,256)	239,256	—	—
UBS AG	(334,754)	334,754	—	—
<b>ProShares Ultra Yen</b>				
Goldman Sachs International	(219,736)	219,736	—	—
UBS AG	(122,340)	122,340	—	—

## **NOTE 4 – AGREEMENTS**

### **Management Fee**

Each Leveraged Fund, the Short Euro Fund and each Geared VIX Fund pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.95% per annum of its average daily NAV of such Fund. Each Matching VIX Fund pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.85% per annum of its average daily NAV of such Fund. The Sponsor did not and will not charge the Management Fee in the first year of operation of each Fund in an amount equal to the offering costs. The Sponsor reimbursed and will reimburse each Fund, to the extent that its offering costs exceed the Management Fee, for the first year of operations.

The Management Fee is paid in consideration of the Sponsor's services as commodity pool operator, and for managing the business and affairs of the Funds. 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 the Administrator, Custodian, Distributor, ProFunds Distributors, Inc. ("PDI"), an affiliated broker-dealer of the Sponsor, Transfer Agent, accounting and auditing fees and expenses, any index licensors for the Funds, and the normal and expected expenses incurred in connection with the continuous offering of Shares of each Fund after the commencement of its trading operations, including, but not limited to, expenses such as tax preparation expenses, legal fees not in excess of \$100,000 per annum, ongoing SEC registration fees not exceeding 0.021% per annum of the NAV of a Fund and Financial Industry Regulatory Authority ("FINRA") filing fees, individual Schedule K-1 preparation and mailing fees not exceeding 0.10% per annum of the net assets of a Fund, and report preparation and mailing expenses.

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

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

### **The Administrator**

The Sponsor and the Trust, for itself and on behalf of each Fund, has appointed Brown Brothers Harriman & Co. ("BBH&Co.") as the Administrator of the Funds, and the Sponsor, and the Trust, on its own behalf and on behalf of each Fund, and BBH&Co. have entered into an Administrative Agency Agreement (the "Administration Agreement") in connection therewith. Pursuant to the terms of the Administration Agreement and under the supervision and direction of the Sponsor and the Trust, BBH&Co. prepares and files certain regulatory filings on behalf of the Funds. BBH&Co. may also perform other services for the Funds pursuant to the Administration Agreement as mutually agreed upon by the Sponsor, the Trust and BBH&Co. from time to time. Pursuant to the terms of the Administration Agreement, BBH&Co. also serves as the Transfer Agent of the Funds. The Administrator's fees are paid on behalf of the Funds by the Sponsor.

### **The Custodian**

BBH&Co. serves as the Custodian of the Funds, and the Trust, on its own behalf and on behalf of each Fund, and BBH&Co. have entered into a Custodian Agreement in connection therewith. Pursuant to the terms of the Custodian Agreement, BBH&Co. 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 BBH&Co. by the Funds. The Custodian's fees are paid on behalf of the Funds by the Sponsor.

## **The Distributor**

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

## **NOTE 5 – OFFERING COSTS**

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

## **NOTE 6 – CREATION AND REDEMPTION OF CREATION UNITS**

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

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

## **Transaction Fees on Creation and Redemption Transactions**

The manner by which Creation Units are purchased or redeemed is dictated by the terms of the Authorized Participant Agreement and Authorized Participant 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 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 of up to \$500 in connection with each order to create or redeem a Creation Unit in order to compensate BBH&Co., as the Administrator, the Custodian and the Transfer Agent of each Fund and its Shares, for services in processing the creation and redemption of Creation Units and to offset the costs of increasing or decreasing derivative positions. Authorized Participants also may pay a variable transaction fee to the Fund of up to 0.10% (and a variable transaction fee to the Matching VIX Funds of 0.05%) of the value of the Creation Unit that is purchased or redeemed unless the transaction fee is waived or otherwise adjusted by the Sponsor. The Sponsor provides such Authorized Participant with prompt notice in advance of any such waiver or adjustment of the transaction fee. Authorized Participants may sell the Shares included in the Creation Units they purchase from the Funds to other investors in the secondary market.

Transaction fees for the three and six months ended June 30, 2017 which are included in the Addition and/or Redemption of Shares on the Statements of Changes in Shareholders' Equity, were as follows:

Fund	Three Months Ended June 30, 2017	Six Months Ended June 30, 2017
VIX Short-Term Futures ETF	\$ 37,861	\$ 66,495
VIX Mid-Term Futures ETF	1,585	3,212
Short VIX Short-Term Futures ETF	255,866	425,854
Ultra VIX Short-Term Futures ETF	245,987	452,486
UltraShort Bloomberg Crude Oil	79,893	118,408
UltraPro 3X Short Crude Oil ETF	2,511	3,199
UltraShort Bloomberg Natural Gas	488	765
UltraShort Gold	5,708	11,989
UltraShort Silver	—	—
Short Euro	—	—
UltraShort Australian Dollar	—	—
UltraShort Euro	—	—
UltraShort Yen	—	—
Ultra Bloomberg Crude Oil	226,384	395,871
UltraPro 3X Crude Oil ETF	8,116	9,112
Ultra Bloomberg Natural Gas	2,003	6,870
Ultra Gold	2,492	9,375
Ultra Silver	11,627	17,688
Ultra Euro	—	—
Ultra Yen	—	—
<b>Total Trust</b>	<b>\$ 880,521</b>	<b>\$ 1,521,324</b>

**NOTE 7 – FINANCIAL HIGHLIGHTS**

**Selected data for a Share outstanding throughout the three months ended June 30, 2017:**

**For the Three Months Ended June 30, 2017 (unaudited)**

<b>Per Share Operating Performance</b>	<b>VIX Short-Term Futures ETF*</b>	<b>VIX Mid-Term Futures ETF</b>	<b>Short VIX Short-Term Futures ETF*</b>	<b>Ultra VIX Short-Term Futures ETF*</b>	<b>UltraShort Bloomberg Crude Oil</b>	<b>UltraPro 3X Short Crude Oil ETF</b>
Net asset value, at March 31, 2017	\$ 52.7150	\$ 31.8965	\$ 70.5439	\$ 64.7746	\$36.7016	\$ 21.1581
Net investment income (loss)	(0.0359)	(0.0210)	(0.1568)	(0.1586)	(0.0292)	(0.0802)
Net realized and unrealized gain (loss)#	(9.9899)	(4.4116)	9.7200	(25.2974)	6.7614	5.3826
Change in net asset value from operations	(10.0258)	(4.4326)	9.5632	(25.4560)	6.7322	5.3024
Net asset value, at June 30, 2017	\$ 42.6892	\$ 27.4639	\$ 80.1071	\$ 39.3186	\$43.4338	\$ 26.4605
Market value per share, at March 31, 2017†	\$ 52.68	\$ 31.95	\$ 70.58	\$ 64.68	\$ 36.57	\$ 21.07
Market value per share, at June 30, 2017†	\$ 42.52	\$ 27.43	\$ 80.64	\$ 38.96	\$ 43.21	\$ 26.24
<b>Total Return, at net asset value^</b>	(19.0)%	(13.9)%	13.6%	(39.3)%	18.3%	25.1%
<b>Total Return, at market value^</b>	(19.3)%	(14.1)%	14.3%	(39.8)%	18.2%	24.5%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	0.97%	0.87%	1.50%	1.88%	1.00%	1.34%
Expense ratio, excluding brokerage commissions	0.85%	0.85%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	(0.30)%	(0.28)%	(0.86)%	(1.27)%	(0.30)%	(1.34)%

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

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

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

^ Percentages are not annualized for the period ended June 30, 2017.

\*\* Percentages are annualized.

**For the Three Months Ended June 30, 2017 (unaudited)**

<b>Per Share Operating Performance</b>	<b>UltraShort Bloomberg Natural Gas</b>	<b>UltraShort Gold</b>	<b>UltraShort Silver</b>	<b>Short Euro</b>	<b>UltraShort Australian Dollar</b>	<b>UltraShort Euro</b>
Net asset value, at March 31, 2017	\$ 29.2434	\$ 76.4038	\$29.3775	\$44.5099	\$48.7520	\$ 26.4161
Net investment income (loss)	(0.0602)	(0.0386)	(0.0215)	(0.0354)	(0.0534)	(0.0117)
Net realized and unrealized gain (loss)#	3.9792	(0.0653)	5.3912	(2.7385)	(0.7987)	(3.2812)
Change in net asset value from operations	3.9190	(0.1039)	5.3697	(2.7739)	(0.8521)	(3.2929)
Net asset value, at June 30, 2017	\$ 33.1624	\$ 76.2999	\$34.7472	\$41.7360	\$47.8999	\$ 23.1232
Market value per share, at March 31, 2017†	\$ 29.25	\$ 75.93	\$ 28.90	\$ 44.29	\$ 49.00	\$ 26.39
Market value per share, at June 30, 2017†	\$ 33.33	\$ 76.37	\$ 34.09	\$ 41.71	\$ 47.80	\$ 23.12
<b>Total Return, at net asset value<sup>^</sup></b>	13.4%	(0.1)%	18.3%	(6.2)%	(1.7)%	(12.5)%
<b>Total Return, at market value<sup>^</sup></b>	13.9%	0.6%	18.0%	(5.8)%	(2.4)%	(12.4)%
<b>Ratios to Average Net Assets<sup>**</sup></b>						
Expense ratio	1.31%	0.95%	0.95%	0.96%	1.01%	0.95%
Expense ratio, excluding brokerage commissions	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	(0.81)%	(0.21)%	(0.27)%	(0.33)%	(0.42)%	(0.19)%

# 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 New York Stock 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, 2017.

<sup>\*\*</sup> Percentages are annualized.

**For the Three Months Ended June 30, 2017 (unaudited)**

<b>Per Share Operating Performance</b>	<b>UltraShort Yen</b>	<b>Ultra Bloomberg Crude Oil</b>	<b>UltraPro 3X Crude Oil ETF</b>	<b>Ultra Bloomberg Natural Gas</b>	<b>Ultra Gold</b>	<b>Ultra Silver</b>
Net asset value, at March 31, 2017	\$ 72.5519	\$18.9587	\$ 29.2438	\$ 12.2730	\$38.3348	\$ 40.5970
Net investment income (loss)	(0.0363)	(0.0100)	(0.0715)	(0.0166)	(0.0191)	(0.0178)
Net realized and unrealized gain (loss)#	1.5578	(4.1451)	(9.6487)	(2.4868)	(0.5634)	(7.3476)
Change in net asset value from operations	1.5215	(4.1551)	(9.7202)	(2.5034)	(0.5825)	(7.3654)
Net asset value, at June 30, 2017	\$ 74.0734	\$14.8036	\$ 19.5236	\$ 9.7696	\$37.7523	\$ 33.2316
Market value per share, at March 31, 2017†	\$ 72.50	\$ 19.02	\$ 29.42	\$ 12.27	\$ 38.45	\$ 41.23
Market value per share, at June 30, 2017†	\$ 74.05	\$ 14.86	\$ 19.68	\$ 9.74	\$ 37.68	\$ 33.82
<b>Total Return, at net asset value<sup>^</sup></b>	2.1%	(21.9)%	(33.2)%	(20.4)%	(1.5)%	(18.1)%
<b>Total Return, at market value<sup>^</sup></b>	2.1%	(21.9)%	(33.1)%	(20.6)%	(2.0)%	(18.0)%
<b>Ratios to Average Net Assets<sup>**</sup></b>						
Expense ratio	0.95%	0.98%	1.27%	1.19%	0.95%	0.95%
Expense ratio, excluding brokerage commissions	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	(0.20)%	(0.24)%	(1.27)%	(0.59)%	(0.20)%	(0.19)%

# 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 New York Stock 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, 2017.

<sup>\*\*</sup> Percentages are annualized.



**For the Three Months Ended June 30, 2017 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Ultra Euro</b>	<b>Ultra Yen</b>
Net asset value, at March 31, 2017	\$14.2445	\$60.4154
Net investment income (loss)	(0.0098)	(0.0745)
Net realized and unrealized gain (loss)#	1.9254	(1.6593)
Change in net asset value from operations	1.9156	(1.7338)
Net asset value, at June 30, 2017	\$16.1601	\$58.6816
Market value per share, at March 31, 2017†	\$ 14.27	\$ 60.19
Market value per share, at June 30, 2017†	\$ 16.17	\$ 58.68
<b>Total Return, at net asset value<sup>^</sup></b>	13.4%	(2.9)%
<b>Total Return, at market value<sup>^</sup></b>	13.3%	(2.5)%
<b>Ratios to Average Net Assets**</b>		
Expense ratio	0.95%	0.95%
Expense ratio, excluding brokerage commissions	0.95%	0.95%
Net investment income (loss)	(0.26)%	(0.49)%

# 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 New York Stock 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, 2017.

\*\* Percentages are annualized.

Selected data for a Share outstanding throughout the three months ended June 30, 2016:

**For the Three Months Ended June 30, 2016 (unaudited)**

<b>Per Share Operating Performance</b>	<b>VIX Short-Term Futures ETF*</b>	<b>VIX Mid-Term Futures ETF</b>	<b>Short VIX Short-Term Futures ETF*</b>	<b>Ultra VIX Short-Term Futures ETF*</b>	<b>UltraShort Bloomberg Crude Oil*</b>	<b>UltraShort Bloomberg Natural Gas</b>
Net asset value, at March 31, 2016	\$ 232.6568	\$ 52.7219	\$ 25.3165	\$ 1,925.3153	\$ 64.8940	\$ 66.7299
Net investment income (loss)	(0.4022)	(0.0931)	(0.0783)	(4.6958)	(0.0873)	(0.1967)
Net realized and unrealized gain (loss)#	(51.6801)	(0.6535)	(0.3211)	(1,008.0205)	(23.8390)	(32.4440)
Change in net asset value from operations	(52.0823)	(0.7466)	(0.3994)	(1,012.7163)	(23.9263)	(32.6407)
Net asset value, at June 30, 2016	\$ 180.5745	\$ 51.9753	\$ 24.9171	\$ 912.5990	\$ 40.9677	\$ 34.0892
Market value per share, at March 31, 2016†	\$ 233.60	\$ 52.87	\$ 25.27	\$ 1,933.00	\$ 65.47	\$ 65.93
Market value per share, at June 30, 2016†	\$ 183.20	\$ 52.53	\$ 24.53	\$ 943.00	\$ 40.81	\$ 34.06
<b>Total Return, at net asset value^</b>	(22.4)%	(1.4)%	(1.6)%	(52.6)%	(36.9)%	(48.9)%
<b>Total Return, at market value^</b>	(21.6)%	(0.6)%	(2.9)%	(51.2)%	(37.7)%	(48.3)%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	1.01%	0.92%	1.40%	1.56%	1.02%	1.72%
Expense ratio, excluding brokerage commissions	0.85%	0.85%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	(0.79)%	(0.70)%	(1.18)%	(1.33)%	(0.76)%	(1.51)%

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

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

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

^ Percentages are not annualized for the period ended June 30, 2016.

\*\* Percentages are annualized.

**For the Three Months Ended June 30, 2016 (unaudited)**

<b>Per Share Operating Performance</b>	<b>UltraShort Gold</b>	<b>UltraShort Silver</b>	<b>Short Euro</b>	<b>UltraShort Australian Dollar</b>	<b>UltraShort Euro</b>	<b>UltraShort Yen</b>
Net asset value, at March 31, 2016	\$ 82.0751	\$ 49.6365	\$41.6987	\$51.5091	\$ 23.1947	\$ 76.5139
Net investment income (loss)	(0.1336)	(0.0690)	(0.0793)	(0.1033)	(0.0402)	(0.1249)
Net realized and unrealized gain (loss)#	(11.6295)	(16.4051)	1.1947	2.0611	1.1638	(12.8555)
Change in net asset value from operations	(11.7631)	(16.4741)	1.1154	1.9578	1.1236	(12.9804)
Net asset value, at June 30, 2016	\$ 70.3120	\$ 33.1624	\$42.8141	\$53.4669	\$ 24.3183	\$ 63.5335
Market value per share, at March 31, 2016†	\$ 83.03	\$ 49.42	\$ 41.66	\$ 51.65	\$ 23.19	\$ 76.50
Market value per share, at June 30, 2016†	\$ 70.00	\$ 31.65	\$ 42.81	\$ 53.47	\$ 24.32	\$ 63.53
<b>Total Return, at net asset value^</b>	(14.3)%	(33.2)%	2.7%	3.8%	4.8%	(17.0)%
<b>Total Return, at market value^</b>	(15.7)%	(36.0)%	2.7%	3.5%	4.9%	(17.0)%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	0.95%	0.95%	0.97%	1.03%	0.95%	0.95%
Expense ratio, excluding brokerage commissions	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	(0.68)%	(0.67)%	(0.76)%	(0.77)%	(0.69)%	(0.72)%

# 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 New York Stock Exchange, which may be later than when the Funds' net asset value is calculated.

^ Percentages are not annualized for the period ended June 30, 2016.

\*\* Percentages are annualized.

**For the Three Months Ended June 30, 2016 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Ultra Bloomberg Crude Oil*</b>	<b>Ultra Bloomberg Natural Gas</b>	<b>Ultra Gold</b>	<b>Ultra Silver</b>	<b>Ultra Euro</b>	<b>Ultra Yen</b>
Net asset value, at March 31, 2016	\$ 17.9885	\$ 10.8292	\$39.8802	\$ 32.7270	\$16.8643	\$61.9587
Net investment income (loss)	(0.0453)	(0.0397)	(0.0707)	(0.0677)	(0.0276)	(0.1156)
Net realized and unrealized gain (loss)#	6.3825	6.9636	4.9860	12.8697	(0.9485)	10.8313
Change in net asset value from operations	6.3372	6.9239	4.9153	12.8020	(0.9761)	10.7157
Net asset value, at June 30, 2016	\$24.3257	\$ 17.7531	\$44.7955	\$ 45.5290	\$15.8882	\$72.6744
Market value per share, at March 31, 2016†	\$ 17.82	\$ 10.88	\$ 39.69	\$ 32.82	\$ 16.87	\$ 61.98
Market value per share, at June 30, 2016†	\$ 24.44	\$ 17.65	\$ 45.03	\$ 47.67	\$ 15.86	\$ 72.71
<b>Total Return, at net asset value^</b>	35.2%	63.9%	12.3%	39.1%	(5.8)%	17.3%
<b>Total Return, at market value^</b>	37.1%	62.2%	13.5%	45.2%	(6.0)%	17.3%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	1.03%	1.46%	0.95%	0.95%	0.95%	0.95%
Expense ratio, excluding brokerage commissions	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	(0.80)%	(1.27)%	(0.69)%	(0.71)%	(0.67)%	(0.69)%

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

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

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

^ Percentages are not annualized for the period ended June 30, 2016.

\*\* Percentages are annualized.

Selected data for a Share outstanding throughout the six months ended June 30, 2017:

**For the Six Months Ended June 30, 2017 (unaudited)**

<b>Per Share Operating Performance</b>	<b>VIX Short-Term Futures ETF*</b>	<b>VIX Mid-Term Futures ETF</b>	<b>Short VIX Short-Term Futures ETF*</b>	<b>Ultra VIX Short-Term Futures ETF*</b>	<b>UltraShort Bloomberg Crude Oil</b>	<b>UltraPro 3X Short Crude Oil ETF<sup>†</sup></b>
Net asset value, at December 31, 2016	\$ 84.8584	\$ 42.1361	\$ 45.6151	\$ 173.9265	\$31.6975	\$ 25.0000
Net investment income (loss)	(0.1078)	(0.0610)	(0.3270)	(0.4209)	(0.0764)	(0.0884)
Net realized and unrealized gain (loss)#	(42.0614)	(14.6112)	34.8190	(134.1870)	11.8127	1.5489
Change in net asset value from operations	(42.1692)	(14.6722)	34.4920	(134.6079)	11.7363	1.4605
Net asset value, at June 30, 2017	\$ 42.6892	\$ 27.4639	\$ 80.1071	\$ 39.3186	\$43.4338	\$ 26.4605
Market value per share, at December 31, 2016 <sup>†</sup>	\$ 85.04	\$ 42.34	\$ 45.49	\$ 175.00	\$ 31.65	\$ 25.00
Market value per share, at June 30, 2017 <sup>†</sup>	\$ 42.52	\$ 27.43	\$ 80.64	\$ 38.96	\$ 43.21	\$ 26.24
<b>Total Return, at net asset value<sup>^</sup></b>	(49.7)%	(34.8)%	75.6%	(77.4)%	37.0%	5.8%
<b>Total Return, at market value<sup>^</sup></b>	(50.0)%	(35.2)%	77.3%	(77.7)%	36.5%	5.0%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	0.96%	0.88%	1.54%	1.81%	0.98%	1.37%
Expense ratio, excluding brokerage commissions	0.85%	0.85%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	(0.40)%	(0.37)%	(0.96)%	(1.31)%	(0.43)%	(1.37)%

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

+ From commencement of operations, March 24, 2017 through June 30, 2017.

# 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 New York Stock Exchange, which may be later than when the Funds' net asset value is calculated.

The returns of shares outstanding for the period from commencement of operations through June 30, 2017 are calculated based on the initial offering price upon commencement of operations of \$25.0000 for ProShares UltraPro 3X Short Crude Oil ETF.

<sup>^</sup> Percentages are not annualized for the period ended June 30, 2017.

\*\* Percentages are annualized.

**For the Six Months Ended June 30, 2017 (unaudited)**

<b>Per Share Operating Performance</b>	<b>UltraShort Bloomberg Natural Gas</b>	<b>UltraShort Gold</b>	<b>UltraShort Silver</b>	<b>Short Euro</b>	<b>UltraShort Australian Dollar</b>	<b>UltraShort Euro</b>
Net asset value, at						
December 31, 2016	\$ 23.1010	\$ 91.3281	\$37.3072	\$45.0574	\$55.3782	\$ 27.0847
Net investment income (loss)	(0.1343)	(0.1318)	(0.0595)	(0.0976)	(0.1316)	(0.0427)
Net realized and unrealized gain (loss)#	10.1957	(14.8964)	(2.5005)	(3.2238)	(7.3467)	(3.9188)
Change in net asset value from operations	10.0614	(15.0282)	(2.5600)	(3.3214)	(7.4783)	(3.9615)
Net asset value, at June 30, 2017	\$ 33.1624	\$ 76.2999	\$34.7472	\$41.7360	\$47.8999	\$ 23.1232
Market value per share, at December 31, 2016†	\$ 23.05	\$ 90.54	\$ 38.76	\$ 45.12	\$ 55.24	\$ 27.08
Market value per share, at June 30, 2017†	\$ 33.33	\$ 76.37	\$ 34.09	\$ 41.71	\$ 47.80	\$ 23.12
<b>Total Return, at net asset value^</b>	43.6%	(16.5)%	(6.9)%	(7.4)%	(13.5)%	(14.6)%
<b>Total Return, at market value^</b>	44.6%	(15.7)%	(12.0)%	(7.6)%	(13.5)%	(14.6)%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	1.30%	0.95%	0.95%	0.96%	1.01%	0.95%
Expense ratio, excluding brokerage commissions	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	(0.89)%	(0.34)%	(0.37)%	(0.45)%	(0.53)%	(0.33)%

# 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 New York Stock Exchange, which may be later than when the Funds' net asset value is calculated.

^ Percentages are not annualized for the period ended June 30, 2017.

\*\* Percentages are annualized.

**For the Six Months Ended June 30, 2017 (unaudited)**

<b>Per Share Operating Performance</b>	<b>UltraShort Yen</b>	<b>Ultra Bloomberg Crude Oil</b>	<b>UltraPro 3X Crude Oil ETF<sup>+</sup></b>	<b>Ultra Bloomberg Natural Gas</b>	<b>Ultra Gold</b>	<b>Ultra Silver</b>
Net asset value, at December 31, 2016	\$ 80.2431	\$ 23.3352	\$ 25.0000	\$ 18.8483	\$32.9026	\$ 33.4420
Net investment income (loss)	(0.1309)	(0.0320)	(0.0783)	(0.0397)	(0.0638)	(0.0616)
Net realized and unrealized gain (loss)#	(6.0388)	(8.4996)	(5.3981)	(9.0390)	4.9135	(0.1488)
Change in net asset value from operations	(6.1697)	(8.5316)	(5.4764)	(9.0787)	4.8497	(0.2104)
Net asset value, at June 30, 2017	\$ 74.0734	\$ 14.8036	\$ 19.5236	\$ 9.7696	\$37.7523	\$ 33.2316
Market value per share, at December 31, 2016†	\$ 80.25	\$ 23.36	\$ 25.00	\$ 18.96	\$ 33.20	\$ 32.09
Market value per share, at June 30, 2017†	\$ 74.05	\$ 14.86	\$ 19.68	\$ 9.74	\$ 37.68	\$ 33.82
<b>Total Return, at net asset value<sup>^</sup></b>	(7.7)%	(36.6)%	(21.9)%	(48.2)%	14.7%	(0.6)%
<b>Total Return, at market value<sup>^</sup></b>	(7.7)%	(36.4)%	(21.3)%	(48.6)%	13.5%	5.4%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	0.95%	0.98%	1.29%	1.17%	0.95%	0.95%
Expense ratio, excluding brokerage commissions	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	(0.36)%	(0.35)%	(1.29)%	(0.68)%	(0.34)%	(0.33)%

<sup>+</sup> From commencement of operations, March 24, 2017 through June 30, 2017.

<sup>#</sup> 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.

<sup>†</sup> Market values are determined at the close of the New York Stock 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, 2017.

The returns of shares outstanding for the period from commencement of operations through June 30, 2017 are calculated based on the initial offering price upon commencement of operations of \$25.0000 for ProShares UltraPro 3X Crude Oil ETF.

\*\* Percentages are annualized.

**For the Six Months Ended June 30, 2017 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Ultra Euro</b>	<b>Ultra Yen</b>
Net asset value, at December 31, 2016	\$14.0172	\$55.4262
Net investment income (loss)	(0.0265)	(0.1679)
Net realized and unrealized gain (loss)#	2.1694	3.4233
Change in net asset value from operations	2.1429	3.2554
Net asset value, at June 30, 2017	\$16.1601	\$58.6816
Market value per share, at December 31, 2016†	\$ 14.09	\$ 55.52
Market value per share, at June 30, 2017†	\$ 16.17	\$ 58.68
<b>Total Return, at net asset value<sup>^</sup></b>	15.3%	5.9%
<b>Total Return, at market value<sup>^</sup></b>	14.8%	5.7%
<b>Ratios to Average Net Assets**</b>		
Expense ratio	0.95%	0.95%
Expense ratio, excluding brokerage commissions	0.95%	0.95%
Net investment income (loss)	(0.36)%	(0.57)%

# 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 New York Stock 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, 2017.

\*\* Percentages are annualized.



Selected data for a Share outstanding throughout the six months ended June 30, 2016:

**For the Six Months Ended June 30, 2016 (unaudited)**

<b>Per Share Operating Performance</b>	<b>VIX Short-Term Futures ETF*</b>	<b>VIX Mid-Term Futures ETF</b>	<b>Short VIX Short-Term Futures ETF*</b>	<b>Ultra VIX Short-Term Futures ETF*</b>	<b>UltraShort Bloomberg Crude Oil*</b>	<b>UltraShort Bloomberg Natural Gas</b>
Net asset value, at December 31, 2015	\$ 264.8433	\$ 53.9626	\$ 25.4075	\$ 2,808.4027	\$ 66.6009	\$ 46.5314
Net investment income (loss)	(0.9172)	(0.2001)	(0.1250)	(11.5661)	(0.2219)	(0.4217)
Net realized and unrealized gain (loss)#	(83.3516)	(1.7872)	(0.3654)	(1,884.2376)	(25.4113)	(12.0205)
Change in net asset value from operations	(84.2688)	(1.9873)	(0.4904)	(1,895.8037)	(25.6332)	(12.4422)
Net asset value, at June 30, 2016	\$ 180.5745	\$ 51.9753	\$ 24.9171	\$ 912.5990	\$ 40.9677	\$ 34.0892
Market value per share, at December 31, 2015†	\$ 266.60	\$ 53.99	\$ 25.23	\$ 2,835.00	\$ 66.82	\$ 46.55
Market value per share, at June 30, 2016†	\$ 183.20	\$ 52.53	\$ 24.53	\$ 943.00	\$ 40.81	\$ 34.06
<b>Total Return, at net asset value^</b>	(31.8)%	(3.7)%	(1.9)%	(67.5)%	(38.5)%	(26.7)%
<b>Total Return, at market value^</b>	(31.3)%	(2.7)%	(2.8)%	(66.7)%	(38.9)%	(26.8)%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	1.03%	0.93%	1.33%	1.55%	1.05%	1.70%
Expense ratio, excluding brokerage commissions	0.85%	0.85%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	(0.82)%	(0.72)%	(1.12)%	(1.32)%	(0.80)%	(1.47)%

\* See Note 1 of these Notes to Financial Statements

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

^ Percentages are not annualized for the period ended June 30, 2016.

\*\* Percentages are annualized.

**For the Six Months Ended June 30, 2016 (unaudited)**

<b>Per Share Operating Performance</b>	<b>UltraShort Gold</b>	<b>UltraShort Silver</b>	<b>Short Euro</b>	<b>UltraShort Australian Dollar</b>	<b>UltraShort Euro</b>	<b>UltraShort Yen</b>
Net asset value, at December 31, 2015	\$ 115.8799	\$ 64.5783	\$43.7767	\$58.4582	\$ 25.5406	\$ 87.9389
Net investment income (loss)	(0.3036)	(0.1668)	(0.1676)	(0.2320)	(0.0845)	(0.2872)
Net realized and unrealized gain (loss)#	(45.2643)	(31.2491)	(0.7950)	(4.7593)	(1.1378)	(24.1182)
Change in net asset value from operations	(45.5679)	(31.4159)	(0.9626)	(4.9913)	(1.2223)	(24.4054)
Net asset value, at June 30, 2016	\$ 70.3120	\$ 33.1624	\$42.8141	\$53.4669	\$ 24.3183	\$ 63.5335
Market value per share, at December 31, 2015†	\$ 115.83	\$ 64.55	\$ 43.74	\$ 58.15	\$ 25.53	\$ 87.89
Market value per share, at June 30, 2016†	\$ 70.00	\$ 31.65	\$ 42.81	\$ 53.47	\$ 24.32	\$ 63.53
<b>Total Return, at net asset value^</b>	(39.3)%	(48.6)%	(2.2)%	(8.5)%	(4.8)%	(27.8)%
<b>Total Return, at market value^</b>	(39.6)%	(51.0)%	(2.1)%	(8.0)%	(4.7)%	(27.7)%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	0.95%	0.95%	0.97%	1.03%	0.95%	0.95%
Expense ratio, excluding brokerage commissions	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	(0.72)%	(0.71)%	(0.79)%	(0.83)%	(0.70)%	(0.77)%

# 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 New York Stock Exchange, which may be later than when the Funds' net asset value is calculated.

^ Percentages are not annualized for the period ended June 30, 2016.

\*\* Percentages are annualized.

**For the Six Months Ended June 30, 2016 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Ultra Bloomberg Crude Oil*</b>	<b>Ultra Bloomberg Natural Gas</b>	<b>Ultra Gold</b>	<b>Ultra Silver</b>	<b>Ultra Euro</b>	<b>Ultra Yen</b>
Net asset value, at						
December 31, 2015	\$ 25.1548	\$ 18.5698	\$29.7295	\$ 27.0638	\$15.5107	\$54.7527
Net investment income (loss)	(0.0792)	(0.0787)	(0.1371)	(0.1255)	(0.0581)	(0.2267)
Net realized and unrealized gain (loss)#	(0.7499)	(0.7380)	15.2031	18.5907	0.4356	18.1484
Change in net asset value from operations	(0.8291)	(0.8167)	15.0660	18.4652	0.3775	17.9217
Net asset value, at June 30, 2016	\$ 24.3257	\$ 17.7531	\$44.7955	\$ 45.5290	\$15.8882	\$72.6744
Market value per share, at December 31, 2015†	\$ 25.08	\$ 18.48	\$ 29.73	\$ 27.08	\$ 15.51	\$ 54.70
Market value per share, at June 30, 2016†	\$ 24.44	\$ 17.65	\$ 45.03	\$ 47.67	\$ 15.86	\$ 72.71
<b>Total Return, at net asset value^</b>	(3.3)%	(4.4)%	50.7%	68.2%	2.4%	32.7%
<b>Total Return, at market value^</b>	(2.6)%	(4.5)%	51.5%	76.0%	2.3%	32.9%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	1.03%	1.43%	0.95%	0.95%	0.95%	0.95%
Expense ratio, excluding brokerage commissions	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	(0.80)%	(1.25)%	(0.71)%	(0.73)%	(0.72)%	(0.72)%

\* See Note 1 of these Notes to Financial Statements

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

† Market values are determined at the close of the New York Stock Exchange, which may be later than when the Funds' net asset value is calculated

^ Percentages are not annualized for the period ended June 30, 2016.

\*\* Percentages are annualized.

## NOTE 8 – RISK

### Correlation and Compounding Risk

The Geared Funds do not seek to achieve their stated investment objective over a period of time greater than a single day (as measured from NAV calculation time to NAV calculation time). The return of a Geared Fund for a period longer than a single day is the result of its return for each day compounded over the period and usually will differ from the inverse (-1x), two times the inverse (-2x), or two times (2x) of the return of the Geared Fund's benchmark for the period. A Fund will lose money if its benchmark performance is flat over time, and it is possible for a Geared Fund to lose money over time even if the performance of its benchmark increases (or decreases in the case of Short and UltraShort Funds), as a result of daily rebalancing, the benchmark's volatility and compounding. Longer holding periods, higher benchmark volatility, inverse exposure and greater leverage each affect the impact of compounding on a Fund's returns. Daily compounding of a Geared Fund's investment returns can dramatically and adversely affect its longer-term performance during periods of high volatility. Volatility may be at least as important to a Geared Fund's return for a period as the return of the Fund's underlying benchmark. The Matching VIX Funds seek to achieve their stated investment objective both over a single day and over time.

Each Ultra and UltraShort Fund uses leverage and should produce daily returns that are more volatile than that of its benchmark. For example, the daily return of an Ultra Fund with a 2x multiple should be approximately 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 a Short or UltraShort Fund is designed to return the inverse (-1x) or 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 different risks than other 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. Daily objective geared funds, if used properly and in conjunction with the investor's view on the future direction and volatility of the markets, can be useful tools for investors who want to manage their exposure to various markets and market segments and who are willing to monitor and/or periodically rebalance their portfolios. Shareholders who invest in the Funds should actively manage and monitor their investments, as frequently as daily.

While the Funds expect to meet their investment objectives, several factors may affect their ability to do so. Among these factors are: (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 instruments traded in a market that has become illiquid or disrupted; (6) a Fund's Share prices being rounded to the nearest cent and/or valuation methodology; (7) changes to a benchmark index that are not disseminated in advance; (8) the need to conform a Fund's portfolio holdings to comply with investment restrictions or policies or regulatory or tax law requirements; (9) early and unanticipated closings of the markets on which the holdings of a Fund trade, resulting in the inability of the Fund to execute intended portfolio transactions; (10) accounting standards; and (11) differences caused by a Fund obtaining exposure to only a representative sample of the components of a benchmark, overweighting or underweighting certain components of a benchmark or obtaining exposure to assets that are not included in a benchmark.

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

In addition, unlike other funds that do not rebalance their portfolios as frequently, each Geared Fund may be subject to increased trading costs associated with daily portfolio rebalancing in order to maintain appropriate exposure to the underlying benchmarks.

### **Counterparty Risk**

Certain of the Funds will use swap agreements and/or forward contracts as a means to achieve their respective investment objectives. Such Funds will use either swap agreements and/or forward contracts referencing their respective benchmarks. These Funds may also invest in other swap agreements or forward contracts if such instruments tend to exhibit trading prices or returns that correlate with the benchmark or a component of the benchmark and will further the investment objective of the Fund. Certain Funds may invest in swap agreements or forward contracts if position accountability rules or position limits are reached with respect to specific futures contracts or the market for a specific futures contract experiences emergencies (*e.g.*, natural disaster, terrorist attack or an act of God) or disruptions (*e.g.*, a trading halt or a flash crash) that prevent the Funds from obtaining the appropriate amount of investment exposure to the affected futures contract or certain other futures contracts. Although unlikely, those Funds, under these circumstances, could have 100% exposure to swap agreements or forward contracts.

Swap agreements and forward contracts are generally traded in OTC markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swap agreements and forward contracts. 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.

The Funds will be subject to credit risk with respect to the counterparties to the derivatives contracts (whether a clearing corporation in the case of cleared instruments or another third party in the case of OTC uncleared instruments). Unlike in futures contracts, the counterparty to uncleared swap agreements or forward contracts is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, a Fund is subject to credit risk with respect to the amount it expects to receive from counterparties to uncleared swaps and forward contracts entered into as part of that Fund’s principal investment strategy. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, a Fund could suffer significant losses on these contracts and the value of an investor’s investment in a Fund may decline.

The Funds have sought to mitigate these risks by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, subject to certain minimum thresholds; however there are no limitations on the percentage of its 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 swaps or forward contracts are 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. 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 agreement 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 derivative transactions benefit from daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss.

Each counterparty and/or any of its affiliates may be an Authorized Participant or shareholder of a Fund.

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

For example, because the UltraShort Funds and Ultra Funds 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 (for an UltraShort Fund or an UltraShort Fund) 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 2016 may specify a January 2017 expiration. As that contract nears expiration, it may be replaced by selling the January 2017 contract and purchasing the contract expiring in March 2017. 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 2017 contract would take place at a price that is higher than the price at which the March 2017 contract is purchased, thereby creating a gain in connection with rolling. While certain types of futures contracts have historically exhibited consistent periods of backwardation, backwardation will likely not exist in these markets at all times. The presence of contango (where prices of contracts are higher in the distant delivery months than in the nearer delivery months due to the costs of long-term storage of a physical commodity prior to delivery or other factors) in certain futures contracts at the time of rolling would be expected to adversely affect an Ultra Fund or a Matching VIX Fund that invests in such futures, and positively affect a Short Fund or an UltraShort Fund that invests in such futures. Similarly, the presence of backwardation in certain futures contracts at the time of rolling such contracts would be expected to adversely affect the Short Funds and UltraShort Funds, and positively affect the Ultra Funds and Matching VIX Funds.

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

Gold and silver historically exhibit 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. It is generally believed this is because the market needs to build inventories for most of the year in order to have enough storage to make it through a normal winter. Periods of backwardation are typically thought to be caused by demand shocks or supply shortages such as an unusually cold winter or a hurricane.

#### **NOTE 9 – SUBSEQUENT EVENTS**

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

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

*This information should be read in conjunction with the financial statements and notes to the financial statements included with this Quarterly Report on Form 10-Q. The discussion and analysis that follows may contain statements that relate to future events or future performance. In some cases, such forward-looking statements can be identified by terminology such as “will,” “may,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or the negative of these terms or other comparable terminology. None of the Trust, the Sponsor or the Trustee (as each term is defined below) 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 or the Trustee 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**

ProShares Trust II (formerly known as the Commodities and Currencies Trust) (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 March 31, 2017, the following twenty series of the Trust have commenced investment operations: (i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a “Matching VIX Fund” and collectively, the “Matching VIX Funds”); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a “Geared VIX Fund” and collectively, the “Geared VIX Funds”); (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraPro 3x Short Crude Oil ETF, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares UltraPro 3x Crude Oil ETF, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a “Leveraged Fund” and collectively, the “Leveraged Funds”); and (iv) ProShares Short Euro (the “Short Euro Fund”). Each of the Funds listed above issues common units of beneficial interest (“Shares”), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund are listed on the New York Stock Exchange Archipelago (“NYSE Arca”). The Leveraged Funds, the Short Euro Fund and the Geared VIX Funds, are collectively referred to as the “Geared Funds” in this Quarterly Report on Form 10-Q. The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the “VIX Funds” in this Quarterly Report on Form 10-Q.



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 ten 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.

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

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

Each of the Funds generally invests in Financial Instruments (*i.e.*, instruments whose value is derived from the value of an underlying asset, rate or index, including futures contracts, swap agreements, forward contracts and other instruments) as a substitute for investing directly in commodities, currencies, or spot volatility products in order to gain exposure to its applicable 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.

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

Each Geared Fund seeks investment results for a single day only, not for longer periods. A “single day” is measured from the time a Fund calculates its respective net asset value per Share (“NAV”) to the time of the Fund’s next NAV calculation. This is different from most exchange-traded funds and means that the return of such Fund for a period longer than a single trading day will be the result of each day’s returns compounded over the period, which will very likely differ from -1x, -2x or 2x of the return of the index to which such Fund is benchmarked for that period. In periods of higher market volatility, the volatility of the benchmark may be at least as important to a Geared Fund’s return for the period as the return of the benchmark. Geared Funds are riskier than similarly benchmarked exchange-traded funds that are not geared. 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 Funds should actively manage and monitor

their investments, as frequently as daily. The Geared VIX Funds do not seek to achieve their stated objective over a period greater than a single day. Each Matching VIX Fund seeks results (before fees and expenses), both over a single day and over time, 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 investing primarily in futures contracts (“VIX futures contracts”) based on the Chicago Board Options Exchange (“CBOE”) Volatility Index (the “VIX”).

ProShares UltraShort Bloomberg Crude Oil, ProShares UltraPro 3x Short Crude Oil ETF ProShares UltraShort Bloomberg Natural Gas, ProShares Ultra Bloomberg Crude Oil, ProShares UltraPro 3x Crude Oil ETF and ProShares Ultra Bloomberg Natural Gas each have a benchmark that is an index designed to track the performance of commodity futures contracts, as applicable. The daily performance of these indexes and the corresponding Funds will likely be very different from the daily performance of the price of the related physical commodities.

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

### **Liquidity and Capital Resources**

In order to collateralize derivatives positions in indices, commodities or currencies, a significant 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 and each Fund’s trading in futures and 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, 2017 and 2016, each of the Funds earned interest income as follows:

## Interest Income

<b>Fund</b>	<b>Interest Income Three Months Ended June 30, 2017</b>	<b>Interest Income Three Months Ended June 30, 2016</b>	<b>Interest Income Six Months Ended June 30, 2017</b>	<b>Interest Income Six Months Ended June 30, 2016</b>
ProShares VIX Short-Term Futures ETF	\$ 248,418	\$ 134,426	\$ 407,223	\$ 180,575
ProShares VIX Mid-Term Futures ETF	48,327	21,839	92,587	34,098
ProShares Short VIX Short-Term Futures ETF	1,030,436	281,446	1,382,694	599,158
ProShares Ultra VIX Short-Term Futures ETF	595,569	527,858	966,554	826,663
ProShares UltraShort Bloomberg Crude Oil	280,496	144,387	539,542	233,499
ProShares UltraPro 3X Short Crude Oil ETF	—	—	—	—
ProShares UltraShort Bloomberg Natural Gas	9,532	4,550	14,473	14,118
ProShares UltraShort Gold	64,930	45,076	116,347	74,265
ProShares UltraShort Silver	36,403	29,058	58,906	48,742
ProShares Short Euro	22,784	8,531	38,480	14,669
ProShares UltraShort Australian Dollar	21,253	12,258	35,524	20,043
ProShares UltraShort Euro	508,339	255,428	893,083	516,867
ProShares UltraShort Yen	360,252	104,491	683,531	172,839
ProShares Ultra Bloomberg Crude Oil	1,572,668	498,531	2,617,079	949,595
ProShares UltraPro 3X Crude Oil ETF	—	—	—	—
ProShares Ultra Bloomberg Natural Gas	62,796	15,411	106,835	27,143
ProShares Ultra Gold	178,660	59,634	300,135	106,020
ProShares Ultra Silver	518,829	188,656	884,169	310,266
ProShares Ultra Euro	24,972	6,834	39,752	11,797
ProShares Ultra Yen	6,876	4,255	11,186	7,149

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

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

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

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

## **Market Risk**

Trading in derivatives contracts involves each Fund entering into contractual commitments to purchase or sell a commodity, currency or spot volatility product underlying the Fund's benchmark at a specified date and price, should it hold such derivatives 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 uncleared 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 recovery collateral posted in segregated tri-party accounts at the Fund's custodian bank.

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

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

- executing and clearing trades with creditworthy counterparties, as determined by the Sponsor;
- limiting the outstanding amounts due from counterparties to the Funds;
- not posting margin directly with a counterparty;
- requiring that the counterparty posts collateral in amounts approximately equal to that owed to the Funds, as marked to market daily, subject to certain minimum thresholds;
- limiting the amount of margin or premium posted at a futures commission merchant ("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, 2017, 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 amount of payments 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**

The Trust's and the Funds' critical accounting policies are as follows:

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 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 Funds' final creation/redemption NAV for the three and six months ended June 30, 2017.

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

Derivatives (*e.g.*, futures contracts, swap agreements, forward agreements and foreign currency forward contracts) are generally valued using independent sources and/or agreements with counterparties or other procedures as determined by the Sponsor. Futures contracts, except for those entered into by the Gold, Silver, Australian Dollar and Short Euro Funds, are generally valued at the last settled price on the applicable exchange on which that future trades. Futures contracts entered into by the Gold, Silver, Australian Dollar and Short Euro Funds are valued at the last sales price prior to the time at which the NAV per Share of a Fund is determined. For financial reporting purposes, all futures contracts are valued at last settled price. If there was no sale on that day, and for non-exchange-traded derivatives, the Sponsor may in its sole discretion choose to determine a fair value price as the basis for determining the market value of such position for such day. 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. When market closing prices are not available, 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 Leveraged and VIX Fund's policy is intended to result in a calculation of the Leveraged or the VIX Fund's NAV that fairly reflects investment values as of the time of pricing, the Leveraged and the VIX Funds cannot ensure that fair values determined by the Sponsor or persons acting at their direction would accurately reflect the price that the Leveraged or the VIX 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 the Leveraged or the VIX Fund may differ from the value that would be realized if the investments were sold and the differences could be material to the financial statements.

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

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

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

Each Fund pays its respective brokerage commissions, including applicable exchange fees, NFA fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities for each Fund's investment in U.S. Commodity Futures Trading Commission regulated investments. Brokerage commissions on futures contracts are recognized on a half-turn basis. The Sponsor is currently paying, brokerage commissions 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.

## Results of Operations for the Three Months Ended June 30, 2017 Compared to the Three Months Ended June 30, 2016

*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, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
NAV beginning of period	\$ 137,512,969	\$ 159,076,994
NAV end of period	\$ 162,053,094	\$ 190,955,944
Percentage change in NAV	17.8%	20.0%
Shares outstanding beginning of period	2,608,613	683,741
Shares outstanding end of period	3,796,113	1,057,491
Percentage change in shares outstanding	45.5%	54.7%
Shares created	1,937,500	917,500
Shares redeemed	750,000	543,750
Per share NAV beginning of period	\$ 52.71	\$ 232.66
Per share NAV end of period	\$ 42.69	\$ 180.57
Percentage change in per share NAV	(19.0)%	(22.4)%
Percentage change in benchmark	(18.7)%	(22.5)%
Benchmark annualized volatility	56.3%	102.3%

During the three months ended June 30, 2017, the increase in the Fund's NAV resulted from an increase from 2,608,613 outstanding Shares at March 31, 2017 to 3,796,113 outstanding Shares at June 30, 2017. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended June 30, 2016, the increase in the Fund's NAV resulted from an increase from 683,741 outstanding Shares at March 31, 2016 to 1,057,491 outstanding Shares at June 30, 2016. 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, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 of the daily performance of its benchmark. The Fund's per Share NAV decrease of 19.0% for the three months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 22.4% for the three months ended June 30, 2016, was primarily due to a lesser depreciation in the value of the assets of the Fund during the three months ended June 30, 2017.

During the three months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on April 13, 2017 at \$61.29 per Share and reached its low for the period on June 26, 2017 at \$40.75 per Share. By comparison, during the three months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on April 11, 2016 at \$250.48 per Share and reached its low for the period on June 6, 2016 at \$170.20 per Share.

The benchmark's decline of 18.7% for the three months ended June 30, 2017, as compared to the benchmark's decline of 22.5% for the three months ended June 30, 2016, can be attributed to a lesser decline in prices of the near-term futures contracts on the VIX futures curve during the three months ended June 30, 2017.

## Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (110,768)	\$ (487,032)
Management fee	313,196	520,759
Brokerage commissions	45,990	100,699
Net realized gain (loss)	(33,527,509)	(40,262,015)
Change in net unrealized appreciation/depreciation	6,221,178	1,038,205
Net income (loss)	\$ (27,417,099)	\$ (39,710,842)

The Fund's net income increased for the three months ended June 30, 2017, as compared to the three months ended June 30, 2016, primarily due to a lesser decline in the prices of the near-term futures contracts on the VIX futures curve during the three months ended June 30, 2017.

\* 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 splits for the ProShares VIX Short-Term Futures ETF.

## *ProShares VIX Mid-Term Futures ETF*

### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
NAV beginning of period	\$ 37,873,983	\$ 29,650,967
NAV end of period	\$ 30,550,943	\$ 42,224,892
Percentage change in NAV	(19.3)%	42.4%
Shares outstanding beginning of period	1,187,403	562,403
Shares outstanding end of period	1,112,403	812,403
Percentage change in shares outstanding	(6.3)%	44.5%
Shares created	50,000	275,000
Shares redeemed	125,000	25,000
Per share NAV beginning of period	\$ 31.90	\$ 52.72
Per share NAV end of period	\$ 27.46	\$ 51.98
Percentage change in per share NAV	(13.9)%	(1.4)%
Percentage change in benchmark	(13.6)%	(1.2)%
Benchmark annualized volatility	18.6%	45.6%

During the three months ended June 30, 2017, the decrease in the Fund's NAV resulted primarily from a decrease from 1,187,403 outstanding Shares at March 31, 2017 to 1,112,403 outstanding Shares at June 30, 2017. 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, 2016, the increase in the Fund's NAV resulted from an increase from 562,403 outstanding Shares at March 31, 2016 to 812,403 outstanding Shares at June 30, 2016. 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 Mid-Term Futures Index.

For the three months ended June 30, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 of the daily performance of its benchmark. The Fund's per Share NAV decrease of 13.9% for the three months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 1.4% for the three months ended June 30, 2016 was primarily due to a greater depreciation in the value of the assets of the Fund during the three months ended June 30, 2017.



During the three months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on April 13, 2017 at \$32.97 per Share and reached its low for the period on June 28, 2017 at \$27.30 per Share. By comparison, during the three months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on June 27, 2016 at \$58.82 per Share and reached its low for the period on June 23, 2016 at \$49.89 per Share.

The benchmark's decline of 13.6% for the three months ended June 30, 2017, as compared to the benchmark's decline of 1.2% for the three months ended June 30, 2016, can be attributed to a greater decline in prices of the futures contracts that made up the S&P 500 VIX Mid-Term Futures Index during the three months ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (23,141)	\$ (69,741)
Management fee	70,059	84,727
Brokerage commissions	1,409	6,853
Net realized gain (loss)	(7,047,660)	(2,943,716)
Change in net unrealized appreciation/depreciation	2,246,757	2,044,685
Net income (loss)	\$ (4,824,044)	\$ (968,772)

The Fund's net income decreased for the three months ended June 30, 2017, as compared to the three months ended June 30, 2016, primarily due to a greater decline in the prices of the futures contracts that made up the S&P 500 VIX Mid-Term Futures Index during the three months ended June 30, 2017.

#### *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, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
NAV beginning of period	\$ 486,752,851	\$ 508,862,366
NAV end of period	\$ 793,060,423	\$ 687,712,265
Percentage change in NAV	62.9%	35.1%
Shares outstanding beginning of period	6,900,000	20,100,000
Shares outstanding end of period	9,900,000	27,600,000
Percentage change in shares outstanding	43.5%	37.3%
Shares created	16,500,000	39,800,000
Shares redeemed	13,500,000	32,300,000
Per share NAV beginning of period	\$ 70.54	\$ 25.32
Per share NAV end of period	\$ 80.11	\$ 24.92
Percentage change in per share NAV	13.6%	(1.6)%
Percentage change in benchmark	(18.7)%	(22.5)%
Benchmark annualized volatility	56.3%	102.3%

During the three months ended June 30, 2017, the increase in the Fund's NAV resulted primarily from an increase from 6,900,000 outstanding Shares at March 31, 2017 to 9,900,000 outstanding Shares at June 30, 2017. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to the inverse of the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended June 30, 2016, the increase in the Fund's NAV resulted from an increase from 20,100,000 outstanding Shares at March 31, 2016 to 27,600,000 outstanding Shares at June 30, 2016. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to the inverse of the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended June 30, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 13.6% for the three months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 1.6% for the three months ended June 30, 2016, was primarily due to an appreciation in the value of the assets of the Fund during the three months ended June 30, 2017.

During the three months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on June 26, 2017 at \$84.17 per Share and reached its low for the period on April 13, 2017 at \$60.18 per Share. By comparison, during the three months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on June 6, 2016 at \$32.59 per Share and reached its low for the period on June 27, 2016 at \$19.38 per Share.

The benchmark's decline of 18.7% for the three months ended June 30, 2017, as compared to the benchmark's decline of 22.5% for the three months ended June 30, 2016, can be attributed to a lesser decline of the prices of the near-term futures contracts on the VIX futures curve during the three months ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (1,366,200)	\$ (1,510,189)
Management fee	1,516,291	1,218,924
Brokerage commissions	880,345	572,711
Net realized gain (loss)	182,927,300	77,967,418
Change in net unrealized appreciation/depreciation	(24,618,005)	14,457,719
Net income (loss)	\$ 156,943,095	\$ 90,914,948

The Fund's net income increased for the three months ended June 30, 2017, as compared to the three months ended June 30, 2016, primarily due to a lesser decline in the prices of the near-term futures contracts on the VIX futures curve during the three months ended June 30, 2017.

\* 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 Share split for the 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, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
NAV beginning of period	\$ 359,949,459	\$ 892,431,755
NAV end of period	\$ 378,714,636	\$ 839,613,853
Percentage change in NAV	5.2%	(5.9)%
Shares outstanding beginning of period	5,556,952	463,525
Shares outstanding end of period	9,631,952	920,025
Percentage change in shares outstanding	73.3%	98.5%
Shares created	11,787,500	1,023,500
Shares redeemed	7,712,500	567,000
Per share NAV beginning of period	\$ 64.77	\$ 1,925.32
Per share NAV end of period	\$ 39.32	\$ 912.60
Percentage change in per share NAV	(39.3)%	(52.6)%
Percentage change in benchmark	(18.7)%	(22.5)%
Benchmark annualized volatility	56.3%	102.3%

During the three months ended June 30, 2017, the increase in the Fund's NAV resulted from an increase from 5,556,952 outstanding Shares at March 31, 2017 to 9,631,952 outstanding Shares at June 30, 2017. 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 2x of the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended June 30, 2016, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of 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 463,525 outstanding Shares at March 31, 2016 to 920,025 outstanding Shares at June 30, 2016.

For the three months ended June 30, 2017 and 2016, 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 39.3% for the three months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 52.6% for the three months ended June 30, 2016, was primarily due to a lesser depreciation in the value of the assets of the Fund during the three months ended June 30, 2017.

During the three months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on April 13, 2017 at \$86.96 per Share and reached its low for the period on June 26, 2017 at \$35.93 per Share. By comparison, during the three months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on April 11, 2016 at \$2,197.60 per Share and reached its low for the period on June 30, 2016 at \$912.60 per Share.

The benchmark's decline of 18.7% for the three months ended June 30, 2017, as compared to the benchmark's decline of 22.5% for the three months ended June 30, 2016, can be attributed to a lesser decline in prices of the near-term futures contracts on the VIX futures curve during the three months ended June 30, 2017.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (1,224,224)	\$ (3,032,293)
Management fee	918,110	2,169,397
Brokerage commissions	901,683	1,390,754
Net realized gain (loss)	(153,987,419)	(535,301,823)
Change in net unrealized appreciation/depreciation	30,330,056	33,049,072
Net income (loss)	\$ (124,881,587)	\$ (505,285,044)

The Fund's net income increased for the three months ended June 30, 2017, as compared to the three months ended June 30, 2016, primarily due to a lesser decline in the prices of the near-term futures contracts on the VIX futures curve during the three months ended June 30, 2017.

\* 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 splits for the ProShares Ultra VIX Short-Term Futures ETF.

*ProShares UltraShort Bloomberg Crude Oil\**

Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
NAV beginning of period	\$ 205,157,522	\$ 223,228,004
NAV end of period	\$ 121,175,298	\$ 165,504,746
Percentage change in NAV	(40.9)%	(25.9)%
Shares outstanding beginning of period	5,589,884	3,439,884
Shares outstanding end of period	2,789,884	4,039,884
Percentage change in shares outstanding	(50.1)%	17.4%
Shares created	3,200,000	4,600,000
Shares redeemed	6,000,000	4,000,000
Per share NAV beginning of period	\$ 36.70	\$ 64.89
Per share NAV end of period	\$ 43.43	\$ 40.97
Percentage change in per share NAV	18.3%	(36.9)%
Percentage change in benchmark	(10.5)%	18.7%
Benchmark annualized volatility	27.7%	38.6%

During the three months ended June 30, 2017, the decrease in the Fund's NAV resulted from a decrease from 5,589,884 outstanding Shares at March 31, 2017 to 2,789,884 outstanding Shares at June 30, 2017. 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 2x of the inverse of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. By comparison, during the three months ended June 30, 2016, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the inverse of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The decrease in the Fund's NAV was offset by an increase from 3,439,884 outstanding Shares at March 31, 2016 to 4,039,884 outstanding Shares at June 30, 2016.

For the three months ended June 30, 2017 and 2016, 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 18.3% for the three months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 36.9% for the three months ended June 30, 2016, was primarily due to an appreciation in the value of the assets of the Fund during the three months ended June 30, 2017.

During the three months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on June 21, 2017 at \$51.13 per Share and reached its low for the period on April 11, 2017 at \$32.87 per Share. By comparison, during the three months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on April 4, 2016 at \$74.28 per Share and reached its low for the period on June 8, 2016 at \$37.22 per Share.

The benchmark's decline of 10.5% for the three months ended June 30, 2017, as compared to the benchmark's rise of 18.7% for the three months ended June 30, 2016, can be attributed to a decrease in the price of WTI Crude Oil during the three months ended June 30, 2017.

## Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (120,394)	\$ (412,454)
Management fee	381,832	516,946
Brokerage commissions	19,058	39,895
Net realized gain (loss)	60,374,329	(109,493,254)
Change in net unrealized appreciation/depreciation	(14,881,070)	19,903,264
Net income (loss)	\$ 45,372,865	\$ (90,002,444)

The Fund's net income increased for the three months ended June 30, 2017, as compared to the three months ended June 30, 2016, primarily due to a decrease in the price of WTI Crude Oil during the three months ended June 30, 2017.

\* 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 Share split for the ProShares UltraShort Bloomberg Crude Oil.

## *ProShares UltraPro 3x Short Crude Oil ETF*

### Fund Performance

Since the Fund commenced investment operations on March 24, 2017, comparisons of the Fund's results of operations for the three months ended June 30, 2016 have not been provided.

The following table provides summary performance information for the Fund for the three months ended June 30, 2017:

	<b>Three Months Ended June 30, 2017</b>
NAV beginning of period	\$ 4,231,785
NAV end of period	\$ 5,292,315
Percentage change in NAV	25.1%
Shares outstanding beginning of period	200,008
Shares outstanding end of period	200,008
Percentage change in shares outstanding	0.0%
Shares created	150,000
Shares redeemed	150,000
Per share NAV beginning of period	\$ 21.16
Per share NAV end of period	\$ 26.46
Percentage change in per share NAV	25.0%
Percentage change in benchmark	(10.5)%
Benchmark annualized volatility	27.7%

During the three months ended June 30, 2017, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 3x of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. There was no net change in the Fund's outstanding Shares from March 31, 2017 to June 30, 2017.

For the three months ended June 30, 2017, the Fund's daily performance had a statistical correlation over 0.99 to 3x of the inverse of the daily performance of its benchmark.

During the three months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on June 21, 2017 at \$33.88 per Share and reached its low for the period on April 11, 2017 at \$17.91 per Share.

The benchmark's decline of 10.5% for the three months ended June 30, 2017, can be attributed to a decrease in the price of WTI Crude Oil during the three months ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2017:

	<b>Three Months Ended June 30, 2017</b>
Net investment income (loss)	\$ (23,799)
Brokerage commissions	6,949
Offering costs	36,999
Limitation by Sponsor	(20,149)
Net realized gain (loss)	1,878,109
Change in net unrealized appreciation/depreciation	416,232
Net income (loss)	\$ 2,270,542

#### *ProShares UltraShort Bloomberg Natural Gas*

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2017 and 2016 :

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
NAV beginning of period	\$ 8,037,027	\$ 4,993,531
NAV end of period	\$ 7,455,967	\$ 2,550,965
Percentage change in NAV	(7.2)%	(48.9)%
Shares outstanding beginning of period	274,832	74,832
Shares outstanding end of period	224,832	74,832
Percentage change in shares outstanding	(18.2)%	0.0%
Shares created	50,000	300,000
Shares redeemed	100,000	300,000
Per share NAV beginning of period	\$ 29.24	\$ 66.73
Per share NAV end of period	\$ 33.16	\$ 34.09
Percentage change in per share NAV	13.4%	(48.9)%
Percentage change in benchmark	(9.4)%	31.0%
Benchmark annualized volatility	31.3%	40.0%

During the three months ended June 30, 2017, the decrease in the Fund's NAV resulted from a decrease from 274,832 outstanding Shares at March 31, 2017 to 224,832 outstanding Shares at June 30, 2017. 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 2x of the inverse of the daily performance of the Bloomberg Natural Gas Subindex<sup>SM</sup>. By comparison, during the three months ended June 30, 2016, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the inverse of the daily performance of the Bloomberg Natural Gas Subindex<sup>SM</sup>. There was no net change in the Fund's outstanding Shares from March 31, 2016 to June 30, 2016.

For the three months ended June 30, 2017 and 2016, 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 13.4% for the three months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 48.9% for the three months ended June 30, 2016, was primarily due to an appreciation in the value of the assets of the Fund during the three months ended June 30, 2017.

During the three months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on June 19, 2017 at \$36.17 per Share and reached its low for the period on May 12, 2017 at \$25.70 per Share. By comparison, during the three months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on April 6, 2016 at \$69.79 per Share and reached its low for the period on June 30, 2016 at \$34.09 per Share.

The benchmark's decline of 9.4% for the three months ended June 30, 2017, as compared to the benchmark's rise of 31.0% for the three months ended June 30, 2016, can be attributed to a decrease in the price of Henry Hub Natural Gas during the three months ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (15,159)	\$ (31,909)
Management fee	17,846	20,104
Brokerage commissions	6,845	16,355
Net realized gain (loss)	49,239	(3,554,942)
Change in net unrealized appreciation/depreciation	880,924	(14,207)
Net income (loss)	\$ 915,004	\$ (3,601,058)

The Fund's net income increased for the three months ended June 30, 2017, as compared to the three months ended June 30, 2016, primarily due to a decrease in the price of Henry Hub Natural Gas, during the three months ended June 30, 2017.

#### *ProShares UltraShort Gold*

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2017 and 2016 :

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
NAV beginning of period	\$ 34,150,818	\$ 69,515,807
NAV end of period	\$ 37,919,363	\$ 56,037,110
Percentage change in NAV	11.0%	(19.4)%
Shares outstanding beginning of period	446,978	846,978
Shares outstanding end of period	496,978	796,978
Percentage change in shares outstanding	11.2%	(5.9)%
Shares created	200,000	100,000
Shares redeemed	150,000	150,000
Per share NAV beginning of period	\$ 76.40	\$ 82.08
Per share NAV end of period	\$ 76.30	\$ 70.31
Percentage change in per share NAV	(0.1)%	(14.3)%
Percentage change in benchmark	(0.2)%	6.8%
Benchmark annualized volatility	11.1%	17.7%

During the three months ended June 30, 2017, the increase in the Fund's NAV resulted from an increase from 446,978 outstanding Shares at March 31, 2017 to 496,978 outstanding Shares at June 30, 2017. 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 2x of the inverse of the daily performance of gold bullion as measured by the U.S. dollar p.m. LBMA Gold Price. By comparison, during the three months ended June 30, 2016, the decrease in the Fund's NAV resulted primarily from a decrease from 846,978 outstanding Shares at March 31, 2016 to 796,978 outstanding Shares at June 30, 2016. 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 2x of the inverse of the daily performance of gold bullion as measured by the U.S. dollar p.m. LBMA Gold Price.

For the three months ended June 30, 2017 and 2016, 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 0.1% for the three months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 14.3% for the three months ended June 30, 2016, was primarily due to a lesser depreciation in the value of the assets of the Fund during the three months ended June 30, 2017.

During the three months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on May 9, 2017 at \$79.26 per Share and reached its low for the period on June 6, 2017 at \$70.47 per Share. By comparison, during the three months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on April 1, 2016 at \$85.16 per Share and reached its low for the period on June 27, 2016 at \$69.95 per Share.

The benchmark's decline of 0.2% for the three months ended June 30, 2017, as compared to the benchmark's rise of 6.8% for the three months ended June 30, 2016, can be attributed to a decrease in the price of spot gold in U.S. dollar terms during the three months ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (18,164)	\$ (114,810)
Management fee	83,084	159,878
Brokerage commissions	10	8
Net realized gain (loss)	(3,423,708)	(256,423)
Change in net unrealized appreciation/depreciation	3,810,157	(9,930,237)
Net income (loss)	\$ 368,285	\$ (10,301,470)

The Fund's net income increased for the three months ended June 30, 2017, as compared to the three months ended June 30, 2016, primarily due to a decrease in the price of spot gold in U.S. dollar terms during the three months ended June 30, 2017.



Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
NAV beginning of period	\$ 18,125,235	\$ 50,479,106
NAV end of period	\$ 23,175,549	\$ 32,067,220
Percentage change in NAV	27.9%	(36.5)%
Shares outstanding beginning of period	616,976	1,016,976
Shares outstanding end of period	666,976	966,976
Percentage change in shares outstanding	8.1%	(4.9)%
Shares created	300,000	250,000
Shares redeemed	250,000	300,000
Per share NAV beginning of period	\$ 29.38	\$ 49.64
Per share NAV end of period	\$ 34.75	\$ 33.16
Percentage change in per share NAV	18.3%	(33.2)%
Percentage change in benchmark	(8.8)%	19.4%
Benchmark annualized volatility	16.5%	25.3%

During the three months ended June 30, 2017, the increase in the Fund's NAV resulted primarily from an increase from 616,976 outstanding Shares at March 31, 2017 to 666,976 outstanding Shares at June 30, 2017. 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 2x of the inverse of the daily performance of silver bullion as measured by the London Silver Price. By comparison, during the three months ended June 30, 2016, the decrease in the Fund's NAV resulted primarily from a decrease from 1,016,976 outstanding Shares at March 31, 2016 to 966,976 outstanding Shares at June 30, 2016. 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 2x of the inverse of the daily performance of silver bullion as measured by the London Silver Price.

For the three months ended June 30, 2017 and 2016, 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 18.3% for the three months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 33.2% for the three months ended June 30, 2016, was primarily due to an appreciation in the value of the assets of the Fund during the three months ended June 30, 2017.

During the three months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on May 9, 2017 at \$36.09 per Share and reached its low for the period on April 13, 2017 at \$27.71 per Share. By comparison, during the three months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on April 4, 2016 at \$52.34 per Share and reached its low for the period on June 30, 2016 at \$33.16 per Share.

The benchmark's decline of 8.8% for the three months ended June 30, 2017, as compared to the benchmark's rise of 19.4% for the three months ended June 30, 2016, can be attributed to a decline in the price of spot silver in U.S. dollar terms during the three months ended June 30, 2017.

## Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (14,368)	\$ (70,289)
Management fee	50,752	99,330
Brokerage commissions	19	17
Net realized gain (loss)	631,092	(6,440,229)
Change in net unrealized appreciation/depreciation	3,022,758	(9,544,661)
Net income (loss)	\$ 3,639,482	\$ (16,055,179)

The Fund's net income increased for the three months ended June 30, 2017, as compared to the three months ended June 30, 2016, primarily due to a decline in the price of spot silver in U.S. dollar terms during the three months ended June 30, 2017.

## *ProShares Short Euro*

### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
NAV beginning of period	\$ 15,578,470	\$ 14,594,528
NAV end of period	\$ 10,433,992	\$ 17,125,648
Percentage change in NAV	(33.0)%	17.3%
Shares outstanding beginning of period	350,000	350,000
Shares outstanding end of period	250,000	400,000
Percentage change in shares outstanding	(28.6)%	14.3%
Shares created	—	50,000
Shares redeemed	100,000	—
Per share NAV beginning of period	\$ 44.51	\$ 41.70
Per share NAV end of period	\$ 41.74	\$ 42.81
Percentage change in per share NAV	(6.2)%	2.7%
Percentage change in benchmark	7.1%	(2.5)%
Benchmark annualized volatility	7.4%	9.1%

During the three months ended June 30, 2017, the decrease in the Fund's NAV resulted primarily from a decrease from 350,000 outstanding Shares at March 31, 2017 to 250,000 outstanding Shares at June 30, 2017. 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 inverse 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, 2016, the increase in the Fund's NAV resulted primarily from an increase from 350,000 outstanding Shares at March 31, 2016 to 400,000 outstanding Shares at June 30, 2016. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to the inverse of the daily performance of the spot price of the euro versus the U.S. dollar.

For the three months ended June 30, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 6.2% for the three months ended June 30, 2017, as compared to the Fund's per Share NAV increase of 2.7% for the three months ended June 30, 2016, was primarily due to a depreciation in the value of the assets held by the Fund during the three months ended June 30, 2017.

During the three months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on April 10, 2017 at \$44.89 per Share and reached its low for the period on June 29, 2017 at \$41.66 per Share. By comparison, during the three months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on June 27, 2016 at \$43.03 per Share and reached its low for the period on May 2, 2016 at \$41.22 per Share.

The benchmark's rise of 7.1% for the three months ended June 30, 2017, as compared to the benchmark's decline of 2.5% for the three months ended June 30, 2016, can be attributed to an increase in the value of the euro versus the U.S. dollar during the period ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (11,755)	\$ (31,107)
Management fee	34,086	38,959
Brokerage commissions	453	679
Net realized gain (loss)	(818,040)	(472,606)
Change in net unrealized appreciation/depreciation	(66,049)	925,451
Net income (loss)	\$ (895,844)	\$ 421,738

The Fund's net income decreased for the three months ended June 30, 2017, as compared to the three months ended June 30, 2016, primarily due to an increase in the value of the euro versus the U.S. dollar during the three months ended June 30, 2017.

#### *ProShares UltraShort Australian Dollar*

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
NAV beginning of period	\$ 14,625,590	\$ 18,028,199
NAV end of period	\$ 11,974,974	\$ 18,713,405
Percentage change in NAV	(18.1)%	3.8%
Shares outstanding beginning of period	300,000	350,000
Shares outstanding end of period	250,000	350,000
Percentage change in shares outstanding	(16.7)%	0.0%
Shares created	—	—
Shares redeemed	50,000	—
Per share NAV beginning of period	\$ 48.75	\$ 51.51
Per share NAV end of period	\$ 47.90	\$ 53.47
Percentage change in per share NAV	(1.7)%	3.8%
Percentage change in benchmark	0.6%	(2.7)%
Benchmark annualized volatility	7.1%	13.2%

During the three months ended June 30, 2017, the decrease in the Fund's NAV resulted primarily from a decrease from 300,000 outstanding Shares at March 31, 2017 to 250,000 outstanding Shares at June 30, 2017. 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 2x of the inverse of the daily performance of the spot price of the Australian dollar versus the U.S. dollar. By comparison, during the three months ended June 30, 2016, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the inverse of the daily performance of the spot price of the Australian dollar versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from March 31, 2016 to June 30, 2016.

For the three months ended June 30, 2017 and 2016, 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 1.7% for the three months ended June 30, 2017, as compared to the Fund's per Share NAV increase of 3.8% for the three months ended June 30, 2016, was primarily due to a depreciation in the value of the assets held by the Fund during the three months ended June 30, 2017.

During the three months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on May 9, 2017 at \$52.68 per Share and reached its low for the period on June 29, 2017 at \$47.90 per Share. By comparison, during the three months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on May 24, 2016 at \$58.10 per Share and reached its low for the period on April 19, 2016 at \$49.39 per Share.

The benchmark's rise of 0.6% for the three months ended June 30, 2017, as compared to the benchmark's decline of 2.7% for the three months ended June 30, 2016, can be attributed to a rise in the value of the Australian dollar versus the U.S. dollar during the period ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (15,526)	\$ (36,158)
Management fee	34,714	44,642
Brokerage commissions	2,065	3,774
Net realized gain (loss)	64,821	(454,834)
Change in net unrealized appreciation/depreciation	(207,466)	1,176,198
Net income (loss)	\$ (158,171)	\$ 685,206

The Fund's net income decreased for the three months ended June 30, 2017, as compared to the three months ended June 30, 2016, primarily due to a rise in the value of the Australian dollar versus the U.S. dollar during the three months ended June 30, 2017.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
NAV beginning of period	\$ 297,181,632	\$ 398,948,519
NAV end of period	\$ 237,012,906	\$ 386,660,905
Percentage change in NAV	(20.2)%	(3.1)%
Shares outstanding beginning of period	11,250,000	17,200,000
Shares outstanding end of period	10,250,000	15,900,000
Percentage change in shares outstanding	(8.9)%	(7.6)%
Shares created	150,000	200,000
Shares redeemed	1,150,000	1,500,000
Per share NAV beginning of period	\$ 26.42	\$ 23.19
Per share NAV end of period	\$ 23.12	\$ 24.32
Percentage change in per share NAV	(12.5)%	4.9%
Percentage change in benchmark	7.1%	(2.5)%
Benchmark annualized volatility	7.4%	9.1%

During the three months ended June 30, 2017, the decrease in the Fund's NAV resulted primarily from a decrease from 11,250,000 outstanding Shares at March 31, 2017 to 10,250,000 outstanding Shares at June 30, 2017. 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 2x of the inverse 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, 2016, the decrease in the Fund's NAV resulted from a decrease from 17,200,000 outstanding Shares at March 31, 2016 to 15,900,000 outstanding Shares at June 30, 2016. 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 2x of the inverse of the daily performance of the spot price of the euro versus the U.S. dollar.

For the three months ended June 30, 2017 and 2016, 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 12.5% for the three months ended June 30, 2017, as compared to the Fund's per Share NAV increase of 4.9% for the three months ended June 30, 2016, was primarily due to a depreciation in the value of the assets held by the Fund during the three months ended June 30, 2017.

During the three months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on April 7, 2017 at \$26.79 per Share and reached its low for the period on June 29, 2017 at \$23.04 per Share. By comparison, during the three months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on June 27, 2016 at \$24.67 per Share and reached its low for the period on May 2, 2016 at \$22.63 per Share.

The benchmark's rise of 7.1% for the three months ended June 30, 2017, as compared to the benchmark's decline of 2.5% for the three months ended June 30, 2016, can be attributed to rise in the value of the euro versus the U.S. dollar during the three months ended June 30, 2017.

## Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (125,473)	\$ (666,494)
Management fee	633,812	921,922
Net realized gain (loss)	(36,509,511)	(26,134,024)
Change in net unrealized appreciation/depreciation	1,704,360	45,094,110
Net income (loss)	\$ (34,930,624)	\$ 18,293,592

The Fund's net income decreased for the three months ended June 30, 2017, as compared to the three months ended June 30, 2016, primarily due to a rise in the value of the euro versus the U.S. dollar during the three months ended June 30, 2017.

## *ProShares UltraShort Yen*

### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
NAV beginning of period	\$ 221,231,848	\$ 175,927,655
NAV end of period	\$ 170,316,152	\$ 193,732,080
Percentage change in NAV	(23.0)%	10.1%
Shares outstanding beginning of period	3,049,290	2,299,290
Shares outstanding end of period	2,299,290	3,049,290
Percentage change in shares outstanding	(24.6)%	32.6%
Shares created	—	750,000
Shares redeemed	750,000	—
Per share NAV beginning of period	\$ 72.55	\$ 76.51
Per share NAV end of period	\$ 74.07	\$ 63.53
Percentage change in per share NAV	2.1%	(17.0)%
Percentage change in benchmark	(1.0)%	9.0%
Benchmark annualized volatility	8.0%	14.6%

During the three months ended June 30, 2017, the decrease in the Fund's NAV resulted from a decrease from 3,049,290 outstanding Shares at March 31, 2017 to 2,299,290 outstanding Shares at June 30, 2017. 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 2x of the inverse 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, 2016, the increase in the Fund's NAV resulted from an increase from 2,299,290 outstanding Shares at March 31, 2016 to 3,049,290 outstanding Shares at June 30, 2016. 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 2x of the inverse of the daily performance of the spot price of the Japanese yen versus the U.S. dollar.

For the three months ended June 30, 2017 and 2016, 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 2.1% for the three months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 17.0% for the three months ended June 30, 2016, was primarily due to an appreciation in the value of the assets held by the Fund during the three months ended June 30, 2017.

During the three months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on May 10, 2017 at \$76.41 per Share and reached its low for the period on April 18, 2017 at \$68.84 per Share. By comparison, during the three months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on April 1, 2016 at \$75.29 per Share and reached its low for the period on June 27, 2016 at \$62.01 per Share.

The benchmark's decline of 1.0% for the three months ended June 30, 2017, as compared to the benchmark's rise of 9.0% for the three months ended June 30, 2016, can be attributed to a decline in the value of the Japanese yen versus the U.S. dollar during the three months ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (97,161)	\$ (324,778)
Management fee	457,413	429,269
Net realized gain (loss)	(16,191,328)	(15,080,369)
Change in net unrealized appreciation/depreciation	19,230,799	(17,985,087)
Net income (loss)	\$ 2,942,310	\$ (33,390,234)

The Fund's net income increased for the three months ended June 30, 2017, as compared to the three months ended June 30, 2016, primarily due to a decline in the value of the Japanese yen versus the U.S. dollar during the three months ended June 30, 2017.

#### *ProShares Ultra Bloomberg Crude Oil\**

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
NAV beginning of period	\$ 883,692,281	\$ 807,934,402
NAV end of period	\$ 958,703,511	\$ 898,563,742
Percentage change in NAV	8.5%	11.2%
Shares outstanding beginning of period	46,611,317	44,913,933
Shares outstanding end of period	64,761,317	36,938,933
Percentage change in shares outstanding	38.9%	(17.8)%
Shares created	39,500,000	5,975,000
Shares redeemed	21,350,000	13,950,000
Per share NAV beginning of period	\$ 18.96	\$ 17.99
Per share NAV end of period	\$ 14.80	\$ 24.33
Percentage change in per share NAV	(21.9)%	35.3%
Percentage change in benchmark	(10.5)%	18.7%
Benchmark annualized volatility	27.7%	38.6%

During the three months ended June 30, 2017, the increase in the Fund's NAV resulted from an increase from 46,611,317 outstanding Shares at March 31, 2017 to 64,761,317 outstanding Shares at June 30, 2017. 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 2x of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. By comparison, during the three months ended June 30, 2016, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The increase in the Fund's NAV was offset by a decrease from 44,913,933 outstanding Shares at March 31, 2016 to 36,938,933 outstanding Shares at June 30, 2016.

For the three months ended June 30, 2017 and 2016, 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 21.9% for the three months ended June 30, 2017, as compared to the Fund's per Share NAV increase of 35.3% for the three months ended June 30, 2016, was primarily due to a depreciation in the value of the assets of the Fund during the three months ended June 30, 2017.

During the three months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on April 11, 2017 at \$21.09 per Share and reached its low for the period on June 21, 2017 at \$12.64 per Share. By comparison, during the three months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on June 8, 2016 at \$28.16 per Share and reached its low for the period on April 4, 2016 at \$15.54 per Share.

The benchmark's decline of 10.5% for the three months ended June 30, 2017, as compared to the benchmark's rise of 18.7% for the three months ended June 30, 2016, can be attributed to a decrease in the price of WTI Crude Oil during the three months ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (509,922)	\$ (1,768,802)
Management fee	2,013,640	2,100,452
Brokerage commissions	68,950	166,881
Net realized gain (loss)	(168,598,236)	366,695,141
Change in net unrealized appreciation/depreciation	28,789,192	(70,503,063)
Net income (loss)	\$ (140,318,966)	\$ 294,423,276

The Fund's net income decreased for the three months ended June 30, 2017, as compared to the three months ended June 30, 2016, primarily due to a decrease in the price of WTI Crude Oil during the three months ended June 30, 2017.

\* 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 Bloomberg Crude Oil.



*ProShares UltraPro 3x Crude Oil ETF*

Fund Performance

Since the Fund commenced investment operations on March 24, 2017, comparisons of the Fund's results of operations for the three months ended June 30, 2016 have not been provided.

The following table provides summary performance information for the Fund for the three months ended June 30, 2017:

	<b>Three Months Ended June 30, 2017</b>
NAV beginning of period	\$ 5,849,001
NAV end of period	\$ 20,499,886
Percentage change in NAV	250.5%
Shares outstanding beginning of period	200,008
Shares outstanding end of period	1,050,008
Percentage change in shares outstanding	425.0%
Shares created	950,000
Shares redeemed	100,000
Per share NAV beginning of period	\$ 29.24
Per share NAV end of period	\$ 19.52
Percentage change in per share NAV	(33.2)%
Percentage change in benchmark	(10.5)%
Benchmark annualized volatility	27.7%

During the three months ended June 30, 2017, the increase in the Fund's NAV resulted from an increase from 200,008 outstanding Shares at March 31, 2017 to 1,050,008 outstanding Shares at June 30, 2017. 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 3x of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>.

For the three months ended June 30, 2017, the Fund's daily performance had a statistical correlation over 0.99 to 3x of the inverse of the daily performance of its benchmark.

During the three months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on April 11, 2017 at \$34.26 per Share and reached its low for the period on June 21, 2017 at \$15.44 per Share.

The benchmark's decline of 10.5% for the three months ended June 30, 2017, can be attributed to a decrease in the price of WTI Crude Oil during the three months ended June 30, 2017.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2017:

	<b>Three Months Ended June 30, 2017</b>
Net investment income (loss)	\$ (40,999)
Brokerage commissions	10,401
Offering costs	36,999
Limitation by Sponsor	(6,401)
Net realized gain (loss)	(1,832,876)
Change in net unrealized appreciation/depreciation	(272,129)
Net income (loss)	\$ (2,146,004)

*ProShares Ultra Bloomberg Natural Gas*

**Fund Performance**

The following table provides summary performance information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
NAV beginning of period	\$ 47,154,853	\$ 28,612,516
NAV end of period	\$ 43,886,614	\$ 43,355,961
Percentage change in NAV	(6.9)%	51.5%
Shares outstanding beginning of period	3,842,169	2,642,169
Shares outstanding end of period	4,492,169	2,442,169
Percentage change in shares outstanding	16.9%	(7.6)%
Shares created	1,250,000	400,000
Shares redeemed	600,000	600,000
Per share NAV beginning of period	\$ 12.27	\$ 10.83
Per share NAV end of period	\$ 9.77	\$ 17.75
Percentage change in per share NAV	(20.4)%	63.9%
Percentage change in benchmark	(9.4)%	31.0%
Benchmark annualized volatility	31.3%	40.0%

During the three months ended June 30, 2017, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of 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 3,842,169 outstanding Shares at March 31, 2017 to 4,492,169 outstanding Shares at June 30, 2017. By comparison, during the three months ended June 30, 2016, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 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 2,642,169 outstanding Shares at March 31, 2016 to 2,442,169 outstanding Shares at June 30, 2016.

For the three months ended June 30, 2017 and 2016, 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 20.4% for the three months ended June 30, 2017, as compared to the Fund's per Share NAV increase of 63.9% for the three months ended June 30, 2016, was primarily due to a depreciation in the value of the assets of the Fund during the three months ended June 30, 2017.

During the three months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on May 12, 2017 at \$13.37 per Share and reached its low for the period on June 19, 2017 at \$9.02 per Share. By comparison, during the three months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on June 30, 2016 at \$17.75 per Share and reached its low for the period on April 6, 2016 at \$10.29 per Share.

The benchmark's decline of 9.4% for the three months ended June 30, 2017, as compared to the benchmark's rise of 31.0% for the three months ended June 30, 2016, can be attributed to a decrease in the price of Henry Hub Natural Gas during the three months ended June 30, 2017.

**Net Income/Loss**

The following table provides summary income information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (61,668)	\$ (100,326)
Management fee	99,053	75,122
Brokerage commissions	25,411	40,615
Net realized gain (loss)	(4,648,302)	10,485,336
Change in net unrealized appreciation/depreciation	(3,331,224)	7,851,936
Net income (loss)	\$ (8,041,194)	\$ 18,236,946

The Fund's net income decreased for the three months ended June 30, 2017, as compared to the three months ended June 30, 2016, primarily due to a decrease in the price of Henry Hub Natural Gas during the three months ended June 30, 2017.

*ProShares Ultra Gold*

Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
NAV beginning of period	\$ 97,753,642	\$ 91,724,555
NAV end of period	\$ 88,717,834	\$ 100,789,893
Percentage change in NAV	(9.2)%	9.9%
Shares outstanding beginning of period	2,550,000	2,300,000
Shares outstanding end of period	2,350,000	2,250,000
Percentage change in shares outstanding	(7.8)%	(2.2)%
Shares created	50,000	-
Shares redeemed	250,000	50,000
Per share NAV beginning of period	\$ 38.33	\$ 39.88
Per share NAV end of period	\$ 37.75	\$ 44.80
Percentage change in per share NAV	(1.5)%	12.3%
Percentage change in benchmark	(0.2)%	6.8%
Benchmark annualized volatility	11.1%	17.7%

During the three months ended June 30, 2017, the decrease in the Fund's NAV resulted primarily from a decrease from 2,550,000 outstanding Shares at March 31, 2017 to 2,350,000 outstanding Shares at June 30, 2017. 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 2x of the daily performance of gold bullion as measured by the U.S. dollar p.m. LBMA Gold Price. By comparison, during the three months ended June 30, 2016, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the daily performance of gold bullion as measured by the U.S. dollar p.m. LBMA Gold Price. The increase in the Fund's NAV was offset by a decrease from 2,300,000 outstanding Shares at March 31, 2016 to 2,250,000 outstanding Shares at June 30, 2016.

For the three months ended June 30, 2017 and 2016, 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 1.5% for the three months ended June 30, 2017, as compared to the Fund's per Share NAV increase of 12.3% for the three months ended June 30, 2016 was primarily due to a depreciation in the value of the assets of the Fund during the three months ended June 30, 2017.

During the three months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on June 6, 2017 at \$41.06 per Share and reached its low for the period on May 9, 2017 at \$36.67 per Share. By comparison, during the three months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on June 27, 2016 at \$45.07 per Share and reached its low for the period on May 31, 2016 at \$37.96 per Share.

The benchmark's decline of 0.2% for the three months ended June 30, 2017, as compared to the benchmark's rise of 6.8% for the three months ended June 30, 2016, can be attributed to a decrease in the price of spot gold in U.S. dollar terms during the three months ended June 30, 2017.

## Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (46,666)	\$ (161,625)
Management fee	225,316	221,251
Brokerage commissions	10	8
Net realized gain (loss)	8,452,994	(4,909,360)
Change in net unrealized appreciation/depreciation	(9,841,138)	16,122,144
Net income (loss)	\$ (1,434,810)	\$ 11,051,159

The Fund's net income decreased for the three months ended June 30, 2017, as compared to the three months ended June 30, 2016, primarily due to decrease in the price of spot gold in U.S. dollar terms during the three months ended June 30, 2017.

## *ProShares Ultra Silver*

### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
NAV beginning of period	\$ 306,366,355	\$ 263,338,473
NAV end of period	\$ 245,798,564	\$ 386,838,399
Percentage change in NAV	(19.8)%	46.9%
Shares outstanding beginning of period	7,546,526	8,046,526
Shares outstanding end of period	7,396,526	8,496,526
Percentage change in shares outstanding	(2.0)%	5.6%
Shares created	650,000	700,000
Shares redeemed	800,000	250,000
Per share NAV beginning of period	\$ 40.60	\$ 32.73
Per share NAV end of period	\$ 33.23	\$ 45.53
Percentage change in per share NAV	(18.2)%	39.1%
Percentage change in benchmark	(8.8)%	19.4%
Benchmark annualized volatility	16.5%	25.3%

During the three months ended June 30, 2017, the decrease in the Fund's NAV resulted primarily from a decrease from 7,546,526 outstanding Shares at March 31, 2017 to 7,396,526 outstanding Shares at June 30, 2017. 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 2x of the daily performance of silver bullion as measured by the London Silver Price. By comparison, during the three months ended June 30, 2016, the increase in the Fund's NAV resulted primarily from an increase from 8,046,526 outstanding Shares at March 31, 2016 to 8,496,526 outstanding Shares at June 30, 2016. 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 2x of the daily performance of silver bullion as measured by the London Silver Price.

For the three months ended June 30, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 18.2% for the three months ended June 30, 2017, as compared to the Fund's per Share NAV increase of 39.1% for the three months ended June 30, 2016, was primarily due to a depreciation in the value of the assets of the Fund during the three months ended June 30, 2017.

During the three months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on April 13, 2017 at \$42.76 per Share and reached its low for the period on May 9, 2017 at \$32.50 per Share. By comparison, during the three months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on June 30, 2016 at \$45.53 per Share and reached its low for the period on April 4, 2016 at \$30.92 per Share.

The benchmark's decline of 8.8% for the three months ended June 30, 2017, as compared to the benchmark's rise of 19.4% for the three months ended June 30, 2016, can be attributed to a decline in the price of spot silver in U.S. dollar terms during the three months ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (132,432)	\$ (553,155)
Management fee	651,232	741,794
Brokerage commissions	29	17
Net realized gain (loss)	(10,939,045)	21,386,515
Change in net unrealized appreciation/depreciation	(41,673,877)	86,616,491
Net income (loss)	\$ (52,745,354)	\$107,449,851

The Fund's net income decreased for the three months ended June 30, 2017, as compared to the three months ended June 30, 2016, primarily due to a decline in the price of spot silver in U.S. dollar terms during the three months ended June 30, 2017.

#### *ProShares Ultra Euro*

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
NAV beginning of period	\$ 14,244,522	\$ 10,961,778
NAV end of period	\$ 12,928,079	\$ 9,532,904
Percentage change in NAV	(9.2)%	(13.0)%
Shares outstanding beginning of period	1,000,000	650,000
Shares outstanding end of period	800,000	600,000
Percentage change in shares outstanding	(20.0)%	(7.7)%
Shares created	550,000	50,000
Shares redeemed	750,000	100,000
Per share NAV beginning of period	\$ 14.24	\$ 16.86
Per share NAV end of period	\$ 16.16	\$ 15.89
Percentage change in per share NAV	13.5%	(5.8)%
Percentage change in benchmark	7.1%	(2.5)%
Benchmark annualized volatility	7.4%	9.1%

During the three months ended June 30, 2017, the decrease in the Fund's NAV resulted from a decrease from 1,000,000 outstanding Shares at March 31, 2017 to 800,000 outstanding Shares at June 30, 2017. 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 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, 2016, the decrease in the Fund's NAV resulted primarily from a decrease from 650,000 outstanding Shares at March 31, 2016 to 600,000 outstanding Shares at June 30, 2016. 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 2x of the daily performance of the spot price of the euro versus the U.S. dollar.

For the three months ended June 30, 2017 and 2016, 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 13.5% for the three months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 5.8% for the three months ended June 30, 2016, was primarily due to an appreciation in the value of the assets held by the Fund during the three months ended June 30, 2017.

During the three months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on June 29, 2017 at \$16.22 per Share and reached its low for the period on April 7, 2017 at \$14.04 per Share. By comparison, during the three months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on May 2, 2016 at \$17.23 per Share and reached its low for the period on June 27, 2016 at \$15.67 per Share.

The benchmark's rise of 7.1% for the three months ended June 30, 2017, as compared to the benchmark's decline of 2.5% for the three months ended June 30, 2016, can be attributed to a rise in the value of the euro versus the U.S. dollar during the three months ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (9,508)	\$ (16,403)
Management fee	34,480	23,237
Net realized gain (loss)	2,035,324	605,256
Change in net unrealized appreciation/depreciation	(10,060)	(1,163,117)
Net income (loss)	\$ 2,015,756	\$ (574,264)

The Fund's net income increased for the three months ended June 30, 2017, as compared to the three months ended June 30, 2016, primarily due to an increase in the value of the euro versus the U.S. dollar during the three months ended June 30, 2017.

*ProShares Ultra Yen*

Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
NAV beginning of period	\$ 6,039,723	\$ 6,194,007
NAV end of period	\$ 5,866,403	\$ 7,265,264
Percentage change in NAV	(2.9)%	17.3%
Shares outstanding beginning of period	99,970	99,970
Shares outstanding end of period	99,970	99,970
Percentage change in shares outstanding	0.0%	0.0%
Shares created	—	—
Shares redeemed	—	—
Per share NAV beginning of period	\$ 60.42	\$ 61.96
Per share NAV end of period	\$ 58.68	\$ 72.67
Percentage change in per share NAV	(2.9)%	17.3%
Percentage change in benchmark	(1.0)%	9.0%
Benchmark annualized volatility	8.0%	14.6%

During the three months ended June 30, 2017, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 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 March 31, 2017 to June 30, 2017. By comparison, during the three months ended June 30, 2016, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 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 March 31, 2016 to June 30, 2016.

For the three months ended June 30, 2017 and 2016, 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 2.9% for the three months ended June 30, 2017, as compared to the Fund's per Share NAV increase of 17.3% for the three months ended June 30, 2016, was primarily due to a depreciation in the value of the assets held by the Fund during the three months ended June 30, 2017.

During the three months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on April 18, 2017 at \$63.59 per Share and reached its low for the period on May 10, 2017 at \$57.18 per Share. By comparison, during the three months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on June 27, 2016 at \$74.48 per Share and reached its low for the period on April 22, 2016 at \$62.83 per Share.

The benchmark's decline of 1.0% for the three months ended June 30, 2017, as compared to the benchmark's rise of 9.0% for the three months ended June 30, 2016, can be attributed to a decline in the value of the Japanese yen versus the U.S. dollar during the three months ended June 30, 2017.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2017 and 2016:

	<b>Three Months Ended June 30, 2017</b>	<b>Three Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (7,450)	\$ (11,556)
Management fee	14,326	15,811
Net realized gain (loss)	424,094	485,862
Change in net unrealized appreciation/depreciation	(589,964)	596,951
Net income (loss)	\$ (173,320)	\$ 1,071,257

The Fund's net income decreased for the three months ended June 30, 2017, as compared to the three months ended June 30, 2016, primarily due to a decline in the value of the Japanese yen versus the U.S. dollar during the three months ended June 30, 2017.



## Results of Operations for the Six Months Ended June 30, 2017 Compared to the Six Months Ended June 30, 2016

*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, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
NAV beginning of period	\$ 174,160,146	\$ 105,272,823
NAV end of period	\$ 162,053,094	\$ 190,955,944
Percentage change in NAV	(7.0)%	81.4%
Shares outstanding beginning of period	2,052,363	397,491
Shares outstanding end of period	3,796,113	1,057,491
Percentage change in shares outstanding	85.0%	166.0%
Shares created	3,018,750	1,346,250
Shares redeemed	1,275,000	686,250
Per share NAV beginning of period	\$ 84.86	\$ 264.84
Per share NAV end of period	\$ 42.69	\$ 180.57
Percentage change in per share NAV	(49.7)%	(31.8)%
Percentage change in benchmark	(49.4)%	(31.6)%
Benchmark annualized volatility	46.3%	88.5%

During the six months ended June 30, 2017, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index. The decrease in the Fund's NAV was offset by an increase from 2,052,363 outstanding Shares at December 31, 2016 to 3,796,113 outstanding Shares at June 30, 2017. By comparison, during the six months ended June 30, 2016, the increase in the Fund's NAV resulted from an increase from 397,491 outstanding Shares at December 31, 2015 to 1,057,491 outstanding Shares at June 30, 2016. 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 six months ended June 30, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 of the daily performance of its benchmark. The Fund's per Share NAV decrease of 49.7% for the six months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 31.8% for the six months ended June 30, 2016, was primarily due to a greater decline in prices of the first and second month VIX futures during the six months ended June 30, 2017.

During the six months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$78.33 per Share and reached its low for the period on June 26, 2017 at \$40.75 per Share. By comparison, during the six months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on February 11, 2016 at \$391.88 per Share and reached its low for the period on June 6, 2016 at \$170.20 per Share.

The benchmark's decline of 49.4% for the six months ended June 30, 2017, as compared to the benchmark's decline of 31.6% for the six months ended June 30, 2016, can be attributed to a greater decline in prices of the near-term futures contracts on the VIX futures curve during the six months ended June 30, 2017.

## Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (294,989)	\$ (708,321)
Management fee	622,968	735,862
Brokerage commission	79,244	153,034
Net realized gain (loss)	(98,756,862)	(32,558,408)
Change in net unrealized appreciation/depreciation	(637,918)	(15,251,572)
Net income (loss)	\$ (99,689,769)	\$ (48,518,301)

The Fund's net income decreased for the six months ended June 30, 2017, as compared to the six months ended June 30, 2016, primarily due to a greater decline in the futures prices and benchmark volatility during the six months ended June 30, 2017.

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

## *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, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
NAV beginning of period	\$ 45,818,914	\$ 27,650,638
NAV end of period	\$ 30,550,943	\$ 42,224,892
Percentage change in NAV	(33.3)%	52.7%
Shares outstanding beginning of period	1,087,403	512,404
Shares outstanding end of period	1,112,403	812,403
Percentage change in shares outstanding	2.3%	58.5%
Shares created	175,000	425,000
Shares redeemed	150,000	125,001
Per share NAV beginning of period	\$ 42.14	\$ 53.96
Per share NAV end of period	\$ 27.46	\$ 51.98
Percentage change in per share NAV	(34.8)%	(3.7)%
Percentage change in benchmark	(34.4)%	(3.3)%
Benchmark annualized volatility	18.1%	42.7%

During the six months ended June 30, 2017, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. The decrease in the Fund's NAV was offset by an increase from 1,087,403 outstanding Shares at December 31, 2016 to 1,112,403 outstanding Shares at June 30, 2017. By comparison, during the six months ended June 30, 2016, the increase in the Fund's NAV resulted from an increase from 512,404 outstanding Shares at December 31, 2015 to 812,403 outstanding Shares at June 30, 2016. 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 Mid-Term Futures Index.

For the six months ended June 30, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 of the daily performance of its benchmark. The Fund's per Share NAV decrease of 34.8% for the six months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 3.7% for the six months ended June 30, 2016 was primarily due to a greater depreciation in the value of the assets of the Fund during the six months ended June 30, 2017.

During the six months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$40.96 per Share and reached its low for the period on June 28, 2017 at \$27.30 per Share. By comparison, during the six months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on February 11, 2016 at \$66.85 per Share and reached its low for the period on June 23, 2016 at \$49.89 per Share.

The benchmark's decline of 34.4% for the six months ended June 30, 2017, as compared to the benchmark's decline of 3.3% for the six months ended June 30, 2016, can be attributed to a greater decline in prices of the futures contracts that made up the S&P 500 VIX Mid-Term Futures Index during the six months ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (67,708)	\$ (121,236)
Management fee	155,244	142,725
Brokerage commission	5,051	12,609
Net realized gain (loss)	(15,215,578)	(349,207)
Change in net unrealized appreciation/depreciation	(1,017,185)	(766,663)
Net income (loss)	\$ (16,300,471)	\$ (1,237,106)

The Fund's net income decreased for the six months ended June 30, 2017, as compared to the six months ended June 30, 2016, primarily due to a greater decline in futures prices during the six months ended June 30, 2017.

#### *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, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
NAV beginning of period	\$ 228,075,387	\$ 642,811,361
NAV end of period	\$ 793,060,423	\$ 687,712,265
Percentage change in NAV	247.7%	7.0%
Shares outstanding beginning of period	5,000,000	25,300,080
Shares outstanding end of period	9,900,000	27,600,000
Percentage change in shares outstanding	98.0%	9.1%
Shares created	29,000,000	69,600,000
Shares redeemed	24,100,000	67,300,080
Per share NAV beginning of period	\$ 45.62	\$ 25.41
Per share NAV end of period	\$ 80.11	\$ 24.92
Percentage change in per share NAV	75.6%	(1.9)%
Percentage change in benchmark	(49.4)%	(31.6)%
Benchmark annualized volatility	46.3%	88.5%

During the six months ended June 30, 2017, the increase in the Fund's NAV resulted primarily from an increase from 5,000,000 outstanding Shares at December 31, 2016 to 9,900,000 outstanding Shares at June 30, 2017. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to the inverse of the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the six months ended June 30, 2016, the increase in the Fund's NAV resulted from an increase from 25,300,080 outstanding Shares at December 31, 2015 to 27,600,000 outstanding Shares at June 30, 2016. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to the inverse of the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the six months ended June 30, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 75.6% for the six months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 1.9% for the six months ended June 30, 2016, was primarily due to a decline in prices of the first and second month VIX futures during the six months ended June 30, 2017.

During the six months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on June 26, 2017 at \$84.17 per Share and reached its low for the period on January 3, 2017 at \$49.10 per Share. By comparison, during the six months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on June 6, 2016 at \$32.59 per Share and reached its low for the period on February 11, 2016 at \$15.75 per Share.

The benchmark's decline of 49.4% for the six months ended June 30, 2017, as compared to the benchmark's decline of 31.6% for the six months ended June 30, 2016, can be attributed to a greater decline of the prices of the near-term futures contracts on the VIX futures curve during the six months ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (2,272,392)	\$ (3,065,043)
Management fee	2,260,276	2,610,743
Brokerage commission	1,394,810	1,053,458
Net realized gain (loss)	282,816,334	(14,242,969)
Change in net unrealized appreciation/depreciation	4,519,029	68,505,168
Net income (loss)	\$ 285,062,971	\$ 51,197,156

The Fund's net income increased for the six months ended June 30, 2017, as compared to the six months ended June 30, 2016, primarily due to a greater decline in futures prices during the six months ended June 30, 2017.

\* 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 Share split for the 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, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
NAV beginning of period	\$ 515,758,754	\$ 547,708,740
NAV end of period	\$ 378,714,636	\$ 839,613,853
Percentage change in NAV	(26.6)%	53.3%
Shares outstanding beginning of period	2,965,383	195,025
Shares outstanding end of period	9,631,952	920,025
Percentage change in shares outstanding	224.8%	371.7%
Shares created	17,785,000	1,500,500
Shares redeemed	11,118,431	775,500
Per share NAV beginning of period	\$ 173.93	\$ 2,808.40
Per share NAV end of period	\$ 39.32	\$ 912.60
Percentage change in per share NAV	(77.4)%	(67.5)%
Percentage change in benchmark	(49.4)%	(31.6)%
Benchmark annualized volatility	46.3%	88.5%

During the six months ended June 30, 2017, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of 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 2,965,383 outstanding Shares at December 31, 2016 to 9,631,952 outstanding Shares at June 30, 2017. By comparison, during the six months ended June 30, 2016, the increase in the Fund's NAV resulted from an increase from 195,025 outstanding Shares at December 31, 2015 to 920,025 outstanding Shares at June 30, 2016. 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 2x of the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the six months ended June 30, 2017 and 2016, 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 77.4% for the six months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 67.5% for the six months ended June 30, 2016, was primarily due to a greater decline in prices of the first and second month VIX futures during the six months ended June 30, 2017.

During the six months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$147.20 per Share and reached its low for the period on June 26, 2017 at \$35.93 per Share. By comparison, during the six months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on February 11, 2016 at \$5,715.40 per Share and reached its low for the period on June 30, 2016 at \$912.60 per Share.

The benchmark's decline of 49.4% for the six months ended June 30, 2017, as compared to the benchmark's decline of 31.6% for the six months ended June 30, 2016, can be attributed to a greater decline in prices of the near-term futures contracts on the VIX futures curve during the six months ended June 30, 2017.

## Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2017 and 2016:

	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Net investment income (loss)	\$ (2,541,734)	\$ (4,681,300)
Management fee	1,839,772	3,381,298
Brokerage commission	1,668,516	2,126,665
Net realized gain (loss)	(519,524,922)	(524,123,173)
Change in net unrealized appreciation/depreciation	1,737,284	(190,156,030)
Net income (loss)	\$ (520,329,372)	\$ (718,960,503)

The Fund's net income increased for the six months ended June 30, 2017, as compared to the six months ended June 30, 2016, primarily due to a greater decline in futures prices during the six months ended June 30, 2017.

\* 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 splits for the ProShares Ultra VIX Short-Term Futures ETF.

## *ProShares UltraShort Bloomberg Crude Oil\**

### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2017 and 2016:

	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
NAV beginning of period	\$ 200,958,303	\$ 95,897,894
NAV end of period	\$ 121,175,298	\$ 165,504,746
Percentage change in NAV	(39.7)%	72.6%
Shares outstanding beginning of period	6,339,884	1,439,888
Shares outstanding end of period	2,789,884	4,039,884
Percentage change in shares outstanding	(56.0)%	180.6%
Shares created	5,300,000	10,000,000
Shares redeemed	8,850,000	7,400,004
Per share NAV beginning of period	\$ 31.70	\$ 66.60
Per share NAV end of period	\$ 43.43	\$ 40.97
Percentage change in per share NAV	37.0%	(38.5)%
Percentage change in benchmark	(18.5)%	4.9%
Benchmark annualized volatility	25.5%	50.6%

During the six months ended June 30, 2017, the decrease in the Fund's NAV resulted from a decrease from 6,339,884 outstanding Shares at December 31, 2016 to 2,789,884 outstanding Shares at June 30, 2017. 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 2x of the inverse of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. By comparison, during the six months ended June 30, 2016, the increase in the Fund's NAV resulted from an increase from 1,439,888 outstanding Shares at December 31, 2015 to 4,039,884 outstanding Shares at June 30, 2016. 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 2x of the inverse of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>.

For the six months ended June 30, 2017 and 2016, 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 37.0% for the six months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 38.5% for the six months ended June 30, 2016, was primarily due to an appreciation in the value of the assets of the Fund during the six months ended June 30, 2017.

During the six months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on June 21, 2017 at \$51.13 per Share and reached its low for the period on January 6, 2017 at \$31.36 per Share. By comparison, during the six months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on January 20, 2016 at \$116.11 per Share and reached its low for the period on June 8, 2016 at \$37.22 per Share.

The benchmark's decline of 18.5% for the six months ended June 30, 2017, as compared to the benchmark's rise of 4.9% for the six months ended June 30, 2016, can be attributed to a decrease in the price of WTI Crude Oil during the six months ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (411,094)	\$ (749,456)
Management fee	917,856	885,196
Brokerage commission	32,780	97,759
Net realized gain (loss)	59,224,854	(87,186,302)
Change in net unrealized appreciation/depreciation	25,048,184	3,166,118
Net income (loss)	\$ 83,861,944	\$ (84,769,640)

The Fund's net income increased for the six months ended June 30, 2017, as compared to the six months ended June 30, 2016, primarily due to a decrease in the price of WTI Crude Oil during the six months ended June 30, 2017.

\* 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 Share split for the ProShares UltraShort Bloomberg Crude Oil.

#### *ProShares UltraPro 3x Short Crude Oil ETF*

#### Fund Performance

Since the Fund commenced investment operations on March 24, 2017, comparisons of the Fund's results of operations for the period ended June 30, 2016 have not been provided. In addition, since the Fund commenced operations on March 24, 2017, the Fund's results of operations for the period ended June 30, 2017 may not be meaningful.

The following table provides summary performance information for the Fund from commencement of operations to June 30, 2017:

	<b>March 24, 2017 (Commencement of Operations) through June 30, 2017</b>
NAV beginning of period	\$ 200
NAV end of period	\$ 5,292,315
Percentage change in NAV	— NM
Shares outstanding beginning of period	8
Shares outstanding end of period	200,008
Percentage change in shares outstanding	— NM
Shares created	350,008
Shares redeemed	150,000
Per share NAV beginning of period	\$ 25.00
Per share NAV end of period	\$ 26.46
Percentage change in per share NAV	5.8%
Percentage change in benchmark	(5.6)%
Benchmark annualized volatility	27.1%

NM — Not Meaningful

During the period ended June 30, 2017, the increase in the Fund's NAV resulted primarily from an increase from 8 outstanding Shares at March 24, 2017 to 200,008 outstanding Shares at June 30, 2017. 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 3x of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>.

For the period ended June 30, 2017, the Fund's daily performance had a statistical correlation over 0.99 to 3x of the inverse of the daily performance of its benchmark.

During the period ended June 30, 2017, the Fund's per Share NAV reached its high for the period on June 21, 2017 at \$33.88 per Share and reached its low for the period on April 11, 2017 at \$17.91 per Share.

The benchmark's decline of 5.6% for the period ended June 30, 2017, can be attributed to a decrease in the price of WTI Crude Oil during the period ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund from commencement of operations to June 30, 2017:

	<b>March 24, 2017 (Commencement of Operations) through June 30, 2017</b>
Net investment income (loss)	\$ (25,630)
Brokerage commission	7,901
Offering costs	39,845
Limitation by Sponsor	(22,116)
Net realized gain (loss)	1,772,343
Change in net unrealized appreciation/depreciation	(245,274)
Net income (loss)	\$ 1,501,439

#### *ProShares UltraShort Bloomberg Natural Gas*

#### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
NAV beginning of period	\$ 4,038,794	\$ 10,462,856
NAV end of period	\$ 7,455,967	\$ 2,550,965
Percentage change in NAV	84.6%	(75.6)%
Shares outstanding beginning of period	174,832	224,856
Shares outstanding end of period	224,832	74,832
Percentage change in shares outstanding	28.6%	(66.7)%
Shares created	150,000	450,000
Shares redeemed	100,000	600,024
Per share NAV beginning of period	\$ 23.10	\$ 46.53
Per share NAV end of period	\$ 33.16	\$ 34.09
Percentage change in per share NAV	43.5%	(26.7)%
Percentage change in benchmark	(24.8)%	2.3%
Benchmark annualized volatility	37.2%	41.2%



During the six months ended June 30, 2017, the increase in the Fund's NAV resulted primarily from an increase from 174,832 outstanding Shares at December 31, 2016 to 224,832 outstanding Shares at June 30, 2017. 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 2x of the inverse of the daily performance of the Bloomberg Natural Gas Subindex<sup>SM</sup>. By comparison, during the six months ended June 30, 2016, the decrease in the Fund's NAV resulted primarily from a decrease from 224,856 outstanding Shares at December 31, 2015 to 74,832 outstanding Shares at June 30, 2016. 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 2x of the inverse of the daily performance of the Bloomberg Natural Gas Subindex<sup>SM</sup>.

For the six months ended June 30, 2017 and 2016, 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 43.5% for the six months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 26.7% for the six months ended June 30, 2016, was primarily due to an appreciation in the value of the assets of the Fund during the six months June 30, 2017.

During the six months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on February 22, 2017 at \$39.72 per Share and reached its low for the period on January 26, 2017 at \$25.38 per Share. By comparison, during the six months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on March 3, 2016 at \$84.20 per Share and reached its low for the period on June 30, 2016 at \$34.09 per Share.

The benchmark's decline of 24.8% for the six months ended June 30, 2017, as compared to the benchmark's rise of 2.3% for the six months ended June 30, 2016, can be attributed to a decrease in the price of Henry Hub Natural Gas during the six months ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (30,975)	\$ (88,207)
Management fee	33,091	57,023
Brokerage commission	12,357	45,302
Net realized gain (loss)	1,907,361	560,517
Change in net unrealized appreciation/depreciation	215,045	2,090,668
Net income (loss)	\$ 2,091,431	\$ 2,562,978

The Fund's net income decreased for the six months ended June 30, 2017, as compared to the six months ended June 30, 2016, primarily due to a decrease in the price of Henry Hub Natural Gas during the six months ended June 30, 2017.

*ProShares UltraShort Gold*

Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
NAV beginning of period	\$ 63,653,647	\$ 74,971,764
NAV end of period	\$ 37,919,363	\$ 56,037,110
Percentage change in NAV	(40.4)%	(25.3)%
Shares outstanding beginning of period	696,978	646,978
Shares outstanding end of period	496,978	796,978
Percentage change in shares outstanding	(28.7)%	23.2%
Shares created	250,000	700,000
Shares redeemed	450,000	550,000
Per share NAV beginning of period	\$ 91.33	\$ 115.88
Per share NAV end of period	\$ 76.30	\$ 70.31
Percentage change in per share NAV	(16.5)%	(39.3)%
Percentage change in benchmark	8.4%	24.6%
Benchmark annualized volatility	12.3%	19.4%

During the six months ended June 30, 2017, the decrease in the Fund's NAV resulted primarily from a decrease from 696,978 outstanding Shares at December 31, 2016 to 496,978 outstanding Shares at June 30, 2017. 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 2x of the inverse of the daily performance of gold bullion as measured by the U.S. dollar p.m. LBMA Gold Price. By comparison, during the six months ended June 30, 2016, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the inverse of the daily performance of gold bullion as measured by the U.S. dollar p.m. LBMA Gold Price. The decrease in the Fund's NAV was offset by an increase from 646,978 outstanding Shares at December 31, 2015 to 796,978 outstanding Shares at June 30, 2016.

For the six months ended June 30, 2017 and 2016, 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 16.5% for the six months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 39.3% for the six months ended June 30, 2016, was primarily due to a lesser depreciation in the value of the assets of the Fund during the six months ended June 30, 2017.

During the six months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$90.53 per Share and reached its low for the period on June 6, 2017 at \$70.47 per Share. By comparison, during the six months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on January 5, 2016 at \$112.07 per Share and reached its low for the period on June 27, 2016 at \$69.95 per Share.

The benchmark's rise of 8.4% for the six months ended June 30, 2017, as compared to the benchmark's rise of 24.6% for the six months ended June 30, 2016, can be attributed to a lesser increase in the price of spot gold in U.S. dollar terms during the six months ended June 30, 2017.

## Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (65,041)	\$ (231,750)
Management fee	181,359	305,990
Brokerage commission	29	25
Net realized gain (loss)	(8,295,869)	(19,669,579)
Change in net unrealized appreciation/depreciation	(400,322)	(9,998,304)
Net income (loss)	\$ (8,761,232)	\$ (29,899,633)

The Fund's net income increased for the six months ended June 30, 2017, as compared to the six months ended June 30, 2016, primarily due to a lesser increase in the price of spot gold in U.S. dollar terms and lower Net Asset Value during the six months ended June 30, 2017, as compared to the six months ended June 30, 2016.

## *ProShares UltraShort Silver*

### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
NAV beginning of period	\$ 23,017,656	\$ 55,987,938
NAV end of period	\$ 23,175,549	\$ 32,067,220
Percentage change in NAV	0.7%	(42.7)%
Shares outstanding beginning of period	616,976	866,978
Shares outstanding end of period	666,976	966,976
Percentage change in shares outstanding	8.1%	11.5%
Shares created	500,000	1,000,000
Shares redeemed	450,000	900,002
Per share NAV beginning of period	\$ 37.31	\$ 64.58
Per share NAV end of period	\$ 34.75	\$ 33.16
Percentage change in per share NAV	(6.9)%	(48.7)%
Percentage change in benchmark	1.4%	32.9%
Benchmark annualized volatility	17.9%	25.6%

During the six months ended June 30, 2017, the increase in the Fund's NAV resulted from an increase from 616,976 outstanding Shares at December 31, 2016 to 666,976 outstanding Shares at June 30, 2017. 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 2x of the inverse of the daily performance of silver bullion as measured by the London Silver Price. By comparison, during the six months ended June 30, 2016, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the inverse of the daily performance of silver bullion as measured by the London Silver Price. The decrease in the Fund's NAV was offset by an increase from 866,978 outstanding Shares at December 31, 2015 to 966,976 outstanding Shares at June 30, 2016.

For the six months ended June 30, 2017 and 2016, 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 6.9% for the six months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 48.7% for the six months ended June 30, 2016, was primarily due to a lesser depreciation in the value of the assets of the Fund during the six months ended June 30, 2017.

During the six months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$38.64 per Share and reached its low for the period on April 13, 2017 at \$27.71 per Share. By comparison, during the six months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on January 28, 2016 at \$66.01 per Share and reached its low for the period on June 30, 2016 at \$33.16 per Share.

The benchmark's rise of 1.4% for the six months ended June 30, 2017, as compared to the benchmark's rise of 32.9% for the six months ended June 30, 2016, can be attributed to a lesser rise in the price of spot silver in U.S. dollar terms during the six months ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (37,928)	\$ (146,024)
Management fee	96,805	194,741
Brokerage commission	29	25
Net realized gain (loss)	(2,226,293)	(11,791,694)
Change in net unrealized appreciation/depreciation	1,139,511	(13,772,989)
Net income (loss)	\$ (1,124,710)	\$ (25,710,707)

The Fund's net income increased for the six months ended June 30, 2017, as compared to the six months ended June 30, 2016, primarily due to a lesser rise in the price of spot silver in U.S. dollar terms during the six months ended June 30, 2017.

#### *ProShares Short Euro*

#### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
NAV beginning of period	\$ 15,770,088	\$ 17,510,898
NAV end of period	\$ 10,433,992	\$ 17,125,648
Percentage change in NAV	(33.8)%	(2.2)%
Shares outstanding beginning of period	350,000	400,005
Shares outstanding end of period	250,000	400,000
Percentage change in shares outstanding	(28.6)%	0.0%^
Shares created	—	50,000
Shares redeemed	100,000	50,005
Per share NAV beginning of period	\$ 45.06	\$ 43.78
Per share NAV end of period	\$ 41.74	\$ 42.81
Percentage change in per share NAV	(7.4)%	(2.2)%
Percentage change in benchmark	8.5%	2.1%
Benchmark annualized volatility	7.4%	9.3%

^ Amount represents less than 0.05%.

During the six months ended June 30, 2017, the decrease in the Fund's NAV resulted primarily from a decrease from 350,000 outstanding Shares at December 31, 2016 to 250,000 outstanding Shares at June 30, 2017. 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 inverse 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, 2016, the decrease in the Fund's NAV resulted primarily from a decrease from 400,005 outstanding Shares at December 31, 2015 to 400,000 outstanding Shares at June 30, 2016. 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 inverse of the daily performance of the spot price of the euro versus the U.S. dollar.

For the six months ended June 30, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 7.4% for the six months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 2.2% for the six months ended June 30, 2016, was primarily due to a greater depreciation in the value of the assets held by the Fund during the six months ended June 30, 2017.

During the six months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$45.65 per Share and reached its low for the period on June 29, 2017 at \$41.66 per Share. By comparison, during the six months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on January 5, 2016 at \$44.25 per Share and reached its low for the period on May 2, 2016 at \$41.22 per Share.

The benchmark's rise of 8.5% for the six months ended June 30, 2017, as compared to the benchmark's rise of 2.1% for the six months ended June 30, 2016, can be attributed to a greater increase in the value of the euro versus the U.S. dollar during the period ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (33,276)	\$ (66,252)
Management fee	70,653	79,492
Brokerage commission	1,103	1,429
Net realized gain (loss)	(735,783)	(526,767)
Change in net unrealized appreciation/depreciation	(318,403)	218,418
Net income (loss)	\$ (1,087,462)	\$ (374,601)

The Fund's net income decreased for the six months ended June 30, 2017, as compared to the six months ended June 30, 2016, primarily due to a greater increase in the value of the euro versus the U.S. dollar during the six months ended June 30, 2017.

Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2017 and 2016:

	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
NAV beginning of period	\$ 16,613,473	\$ 20,460,679
NAV end of period	\$ 11,974,974	\$ 18,713,405
Percentage change in NAV	(27.9)%	(8.5)%
Shares outstanding beginning of period	300,000	350,005
Shares outstanding end of period	250,000	350,000
Percentage change in shares outstanding	(16.7)%	0.0%^
Shares created	—	—
Shares redeemed	50,000	5
Per share NAV beginning of period	\$ 55.38	\$ 58.46
Per share NAV end of period	\$ 47.90	\$ 53.47
Percentage change in per share NAV	(13.5)%	(8.5)%
Percentage change in benchmark	6.5%	2.3%
Benchmark annualized volatility	7.6%	13.2%

^ Amount represents less than 0.05%.

During the six months ended June 30, 2017, the decrease in the Fund's NAV resulted primarily from a decrease from 300,000 outstanding Shares at December 31, 2016 to 250,000 outstanding Shares at June 30, 2017. 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 2x of the inverse of the daily performance of the spot price of the Australian dollar versus the U.S. dollar. By comparison, during the six months ended June 30, 2016, the decrease in the Fund's NAV resulted primarily from a decrease from 350,005 outstanding Shares at December 31, 2015 to 350,000 outstanding Shares at June 30, 2016. 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 2x of the inverse of the daily performance of the spot price of the Australian dollar versus the U.S. dollar.

For the six months ended June 30, 2017 and 2016, 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 13.5% for the six months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 8.5% for the six months ended June 30, 2016, was primarily due to a greater depreciation in the value of the assets held by the Fund during the six months ended June 30, 2017.

During the six months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$55.24 per Share and reached its low for the period on March 20, 2017 at \$47.67 per Share. By comparison, during the six months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on January 15, 2016 at \$65.74 per Share and reached its low for the period on April 19, 2016 at \$49.39 per Share.

The benchmark's rise of 6.5% for the six months ended June 30, 2017, as compared to the benchmark's rise of 2.3% for the six months ended June 30, 2016, can be attributed to a greater rise in the value of the Australian dollar versus the U.S. dollar during the period ended June 30, 2017.

## Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (38,855)	\$ (81,187)
Management fee	69,846	93,486
Brokerage commission	4,533	7,744
Net realized gain (loss)	(467,406)	(2,143,273)
Change in net unrealized appreciation/depreciation	(1,639,793)	477,500
Net income (loss)	\$ (2,146,054)	\$ (1,746,960)

The Fund's net income decreased for the six months ended June 30, 2017, as compared to the six months ended June 30, 2016, primarily due to a greater rise in the value of the Australian dollar versus the U.S. dollar during the six months ended June 30, 2017.

## *ProShares UltraShort Euro*

### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
NAV beginning of period	\$ 349,392,650	\$ 522,306,518
NAV end of period	\$ 237,012,906	\$ 386,660,905
Percentage change in NAV	(32.2)%	(26.0)%
Shares outstanding beginning of period	12,900,000	20,450,014
Shares outstanding end of period	10,250,000	15,900,000
Percentage change in shares outstanding	(20.5)%	(22.2)%
Shares created	450,000	450,000
Shares redeemed	3,100,000	5,000,014
Per share NAV beginning of period	\$ 27.08	\$ 25.54
Per share NAV end of period	\$ 23.12	\$ 24.32
Percentage change in per share NAV	(14.6)%	(4.8)%
Percentage change in benchmark	8.5%	2.1%
Benchmark annualized volatility	7.4%	9.3%

During the six months ended June 30, 2017, the decrease in the Fund's NAV resulted primarily from a decrease from 12,900,000 outstanding Shares at December 31, 2016 to 10,250,000 outstanding Shares at June 30, 2017. 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 2x of the inverse 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, 2016, the decrease in the Fund's NAV resulted primarily from a decrease from 20,450,014 outstanding Shares at December 31, 2015 to 15,900,000 outstanding Shares at June 30, 2016. 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 2x of the inverse of the daily performance of the spot price of the euro versus the U.S. dollar.

For the six months ended June 30, 2017 and 2016, 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 14.6% for the six months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 4.8% for the six months ended June 30, 2016, was primarily due to a greater depreciation in the value of the assets held by the Fund during the six months ended June 30, 2017.

During the six months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$27.74 per Share and reached its low for the period on June 29, 2017 at \$23.04 per Share. By comparison, during the six months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on January 5, 2016 at \$26.09 per Share and reached its low for the period on May 2, 2016 at \$22.63 per Share.

The benchmark's rise of 8.5% for the six months ended June 30, 2017, as compared to the benchmark's rise of 2.1% for the six months ended June 30, 2016, can be attributed to a greater rise in the value of the euro versus the U.S. dollar during the six months ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (484,494)	\$ (1,471,447)
Management fee	1,377,577	1,988,314
Net realized gain (loss)	(20,831,517)	(55,056,068)
Change in net unrealized appreciation/depreciation	(22,363,154)	32,984,986
Net income (loss)	\$ (43,679,165)	\$ (23,542,529)

The Fund's net income decreased for the six months ended June 30, 2017, as compared to the six months ended June 30, 2016, primarily due to a greater rise in the value of the euro versus the U.S. dollar during the six months ended June 30, 2017.

#### *ProShares UltraShort Yen*

#### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
NAV beginning of period	\$ 276,781,747	\$ 237,372,900
NAV end of period	\$ 170,316,152	\$ 193,732,080
Percentage change in NAV	(38.5)%	(18.4)%
Shares outstanding beginning of period	3,449,290	2,699,294
Shares outstanding end of period	2,299,290	3,049,290
Percentage change in shares outstanding	(33.3)%	13.0%
Shares created	750,000	800,000
Shares redeemed	1,900,000	450,004
Per share NAV beginning of period	\$ 80.24	\$ 87.94
Per share NAV end of period	\$ 74.07	\$ 63.53
Percentage change in per share NAV	(7.7)%	(27.8)%
Percentage change in benchmark	3.9%	16.4%
Benchmark annualized volatility	9.0%	12.8%



During the six months ended June 30, 2017, the decrease in the Fund's NAV resulted primarily from a decrease from 3,449,290 outstanding Shares at December 31, 2016 to 2,299,290 outstanding Shares at June 30, 2017. 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 2x of the inverse 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, 2016, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the inverse of 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 2,699,294 outstanding Shares at December 31, 2015 to 3,049,290 outstanding Shares at June 30, 2016.

For the six months ended June 30, 2017 and 2016, 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 7.7% for the six months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 27.8% for the six months ended June 30, 2016, was primarily due to a lesser depreciation in the value of the assets held by the Fund during the six months ended June 30, 2017.

During the six months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$81.40 per Share and reached its low for the period on April 18, 2017 at \$68.84 per Share. By comparison, during the six months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on January 29, 2016 at \$88.99 per Share and reached its low for the period on June 27, 2016 at \$62.01 per Share.

The benchmark's rise of 3.9% for the six months ended June 30, 2017, as compared to the benchmark's rise of 16.4% for the six months ended June 30, 2016, can be attributed to a lesser rise in the value of the Japanese yen versus the U.S. dollar during the six months ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (408,905)	\$ (725,575)
Management fee	1,092,436	898,414
Net realized gain (loss)	(16,463,982)	(52,703,180)
Change in net unrealized appreciation/depreciation	(7,411,050)	(9,039,731)
Net income (loss)	\$ (24,283,937)	\$ (62,468,486)

The Fund's net income increased for the six months ended June 30, 2017, as compared to the six months ended June 30, 2016, primarily due to a lesser rise in the value of the Japanese yen versus the U.S. dollar during the six months ended June 30, 2017.

*ProShares Ultra Bloomberg Crude Oil\**

**Fund Performance**

The following table provides summary performance information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
NAV beginning of period	\$ 933,731,860	\$ 783,922,475
NAV end of period	\$ 958,703,511	\$ 898,563,742
Percentage change in NAV	2.7%	14.6%
Shares outstanding beginning of period	40,013,933	31,163,934
Shares outstanding end of period	64,761,317	36,938,933
Percentage change in shares outstanding	61.8%	18.5%
Shares created	61,200,000	32,675,000
Shares redeemed	36,452,616	26,900,001
Per share NAV beginning of period	\$ 23.34	\$ 25.15
Per share NAV end of period	\$ 14.80	\$ 24.33
Percentage change in per share NAV	(36.6)%	(3.3)%
Percentage change in benchmark	(18.5)%	4.9%
Benchmark annualized volatility	25.5%	50.6%

During the six months ended June 30, 2017, the increase in the Fund's NAV resulted from an increase from 40,013,933 outstanding Shares at December 31, 2016 to 64,761,317 outstanding Shares at June 30, 2017. 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 2x of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. By comparison, during the six months ended June 30, 2016, the increase in the Fund's NAV resulted from an increase from 31,163,934 outstanding Shares at December 31, 2015 to 36,938,933 outstanding Shares at June 30, 2016. 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 2x of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>.

For the six months ended June 30, 2017 and 2016, 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 36.6% for the six months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 3.3% for the six months ended June 30, 2016, was primarily due to a greater depreciation in the value of the assets of the Fund during the six months ended June 30, 2017.

During the six months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on January 6, 2017 at \$23.49 per Share and reached its low for the period on June 21, 2017 at \$12.64 per Share. By comparison, during the six months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on June 8, 2016 at \$28.16 per Share and reached its low for the period on February 11, 2016 at \$12.02 per Share.

The benchmark's decline of 18.5% for the six months ended June 30, 2017, as compared to the benchmark's rise of 4.9% for the six months ended June 30, 2016, can be attributed to a decrease in the price of WTI Crude Oil during the six months ended June 30, 2017.

## Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2017 and 2016:

	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Net investment income (loss)	\$ (1,464,427)	\$ (3,294,729)
Management fee	3,975,239	3,913,130
Brokerage commission	106,267	331,194
Net realized gain (loss)	(169,015,334)	113,330,482
Change in net unrealized appreciation/depreciation	(119,075,048)	24,759,492
Net income (loss)	\$ (289,554,809)	\$ 134,795,245

The Fund's net income decreased for the six months ended June 30, 2017, as compared to the six months ended June 30, 2016, primarily due to a decrease in the price of WTI Crude Oil during the six months ended June 30, 2017.

\* 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 Bloomberg Crude Oil.

## *ProShares UltraPro 3x Crude Oil ETF*

### Fund Performance

Since the Fund commenced investment operations on March 24, 2017, comparisons of the Fund's results of operations for the period ended June 30, 2016 have not been provided. In addition, since the Fund commenced operations on March 24, 2017, the Fund's results of operations for the period ended June 30, 2017 may not be meaningful.

The following table provides summary performance information for the Fund from commencement of operations to June 30, 2017:

	March 24, 2017 (Commencement of Operations) through June 30, 2017
NAV beginning of period	\$ 200
NAV end of period	\$ 20,499,886
Percentage change in NAV	— NM
Shares outstanding beginning of period	8
Shares outstanding end of period	1,050,008
Percentage change in shares outstanding	— NM
Shares created	1,150,008
Shares redeemed	100,000
Per share NAV beginning of period	\$ 25.00
Per share NAV end of period	\$ 19.52
Percentage change in per share NAV	(21.9)%
Percentage change in benchmark	(5.6)%
Benchmark annualized volatility	27.1%

NM — Not Meaningful

During the period ended June 30, 2017, the increase in the Fund's NAV resulted from an increase from 8 outstanding Shares at March 24, 2017 to 1,050,008 outstanding Shares at June 30, 2017. 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 3x of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>.

For the period ended June 30, 2017, the Fund's daily performance had a statistical correlation over 0.99 to 3x of the inverse of the daily performance of its benchmark.

During the period ended June 30, 2017, the Fund's per Share NAV reached its high for the period on April 11, 2017 at \$34.26 per Share and reached its low for the period on June 21, 2017 at \$15.44 per Share.

The benchmark's decline of 5.6% for the period ended June 30, 2017, can be attributed to a decrease in the price of WTI Crude Oil during the period ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund from commencement of operations to June 30, 2017:

	<b>March 24, 2017 (Commencement of Operations) through June 30, 2017</b>
Net investment income (loss)	\$ (42,817)
Brokerage commission	11,274
Offering costs	39,845
Limitation by Sponsor	(8,302)
Net realized gain (loss)	(1,833,835)
Change in net unrealized appreciation/depreciation	578,453
Net income (loss)	\$ (1,298,199)

#### *ProShares Ultra Bloomberg Natural Gas*

#### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
NAV beginning of period	\$ 43,203,386	\$ 38,851,184
NAV end of period	\$ 43,886,614	\$ 43,355,961
Percentage change in NAV	1.6%	11.6%
Shares outstanding beginning of period	2,292,169	2,092,170
Shares outstanding end of period	4,492,169	2,442,169
Percentage change in shares outstanding	96.0%	16.7%
Shares created	4,000,000	1,500,000
Shares redeemed	1,800,000	1,150,001
Per share NAV beginning of period	\$ 18.85	\$ 18.57
Per share NAV end of period	\$ 9.77	\$ 17.75
Percentage change in per share NAV	(48.2)%	(4.4)%
Percentage change in benchmark	(24.8)%	2.3%
Benchmark annualized volatility	37.2%	41.2%

During the six months ended June 30, 2017, the increase in the Fund's NAV resulted from an increase from 2,292,169 outstanding Shares at December 31, 2016 to 4,492,169 outstanding Shares at June 30, 2017. 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 2x of the daily performance of the Bloomberg Natural Gas Subindex<sup>SM</sup>. By comparison, during the six months ended June 30, 2016, the increase in the Fund's NAV resulted from an increase from 2,092,170 outstanding Shares at December 31, 2015 to 2,442,169 outstanding Shares at June 30, 2016. 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 2x of the daily performance of the Bloomberg Natural Gas Subindex<sup>SM</sup>.

For the six months ended June 30, 2017 and 2016, 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 48.2% for the six months ended June 30, 2017, as compared to the Fund's per Share NAV decrease of 4.4% for the six months ended June 30, 2016, was primarily due to a greater depreciation in the value of the assets of the Fund during the six months ended June 30, 2017.

During the six months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on January 17, 2017 at \$15.76 per Share and reached its low for the period on June 19, 2017 at \$9.02 per Share. By comparison, during the six months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on January 8, 2016 at \$20.23 per Share and reached its low for the period on March 3, 2016 at \$8.89 per Share.

The benchmark's decline of 24.8% for the six months ended June 30, 2017, as compared to the benchmark's rise of 2.3% for the six months ended June 30, 2016, can be attributed to a decrease in the price of Henry Hub Natural Gas during the six months ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (148,175)	\$ (189,087)
Management fee	207,945	143,866
Brokerage commission	47,065	72,364
Net realized gain (loss)	(19,026,437)	4,626,617
Change in net unrealized appreciation/depreciation	(2,430,307)	656,990
Net income (loss)	\$ (21,604,919)	\$ 5,094,520

The Fund's net income decreased for the six months ended June 30, 2017, as compared to the six months ended June 30, 2016, primarily due to a decrease in the price of Henry Hub Natural Gas during the six months ended June 30, 2017.

#### *ProShares Ultra Gold*

#### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
NAV beginning of period	\$ 92,127,200	\$ 69,864,815
NAV end of period	\$ 88,717,834	\$ 100,789,893
Percentage change in NAV	(3.7)%	44.3%
Shares outstanding beginning of period	2,800,000	2,350,014

	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Shares outstanding end of period	2,350,000	2,250,000
Percentage change in shares outstanding	(16.1)%	(4.3)%
Shares created	350,000	100,000
Shares redeemed	800,000	200,014
Per share NAV beginning of period	\$ 32.90	\$ 29.73
Per share NAV end of period	\$ 37.75	\$ 44.80
Percentage change in per share NAV	14.7%	50.7%
Percentage change in benchmark	8.4%	24.6%
Benchmark annualized volatility	12.3%	19.4%

During the six months ended June 30, 2017, the decrease in the Fund's NAV resulted from a decrease from 2,800,000 outstanding Shares at December 31, 2016 to 2,350,000 outstanding Shares at June 30, 2017. 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 2x of the daily performance of gold bullion as measured by the U.S. dollar p.m. LBMA Gold Price. By comparison, during the six months ended June 30, 2016, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the daily performance of gold bullion as measured by the U.S. dollar p.m. LBMA Gold Price. The increase in the Fund's NAV was offset by a decrease from 2,350,014 outstanding Shares at December 31, 2015 to 2,250,000 outstanding Shares at June 30, 2016.

For the six months ended June 30, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 14.7% for the six months ended June 30, 2017, as compared to the Fund's per Share NAV increase of 50.7% for the six months ended June 30, 2016 was primarily due to a lesser appreciation in the value of the assets of the Fund during the six months ended June 30, 2017.

During the six months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on June 6, 2017 at \$41.06 per Share and reached its low for the period on January 3, 2017 at \$33.18 per Share. By comparison, during the six months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on June 27, 2016 at \$45.07 per Share and reached its low for the period on January 5, 2016 at \$30.67 per Share.

The benchmark's rise of 8.4% for the six months ended June 30, 2017, as compared to the benchmark's rise of 24.6% for the six months ended June 30, 2016, can be attributed to a lesser increase in the price of spot gold in U.S. dollar terms during the six months ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2017 and 2016:

	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Net investment income (loss)	\$ (167,651)	\$ (314,078)
Management fee	467,757	420,073
Brokerage commission	29	25
Net realized gain (loss)	17,900,379	21,074,182
Change in net unrealized appreciation/depreciation	(3,440,604)	13,214,738
Net income (loss)	\$ 14,292,124	\$ 33,974,842

The Fund's net income decreased for the six months ended June 30, 2017, as compared to the six months ended June 30, 2016, primarily due to lesser increase in the price of spot gold in U.S. dollar terms in conjunction with share transactions during the six months ended June 30, 2017.

*ProShares Ultra Silver*

**Fund Performance**

The following table provides summary performance information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
NAV beginning of period	\$ 275,779,940	\$ 216,416,642
NAV end of period	\$ 245,798,564	\$ 386,838,399
Percentage change in NAV	(10.9)%	78.7%
Shares outstanding beginning of period	8,246,526	7,996,533
Shares outstanding end of period	7,396,526	8,496,526
Percentage change in shares outstanding	(10.3)%	6.3%
Shares created	650,000	1,350,000
Shares redeemed	1,500,000	850,007
Per share NAV beginning of period	\$ 33.44	\$ 27.06
Per share NAV end of period	\$ 33.23	\$ 45.53
Percentage change in per share NAV	(0.6)%	68.3%
Percentage change in benchmark	1.4%	32.9%
Benchmark annualized volatility	17.9%	25.6%

During the six months ended June 30, 2017, the decrease in the Fund's NAV resulted primarily from a decrease from 8,246,526 outstanding Shares at December 31, 2016 to 7,396,526 outstanding Shares at June 30, 2017. 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 2x of the daily performance of silver bullion as measured by the London Silver Price. By comparison, during the six months ended June 30, 2016, the increase in the Fund's NAV resulted primarily from an increase from 7,996,533 outstanding Shares at December 31, 2015 to 8,496,526 outstanding Shares at June 30, 2016. 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 2x of the daily performance of silver bullion as measured by the London Silver Price.

For the six months ended June 30, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 0.6% for the six months ended June 30, 2017, as compared to the Fund's per Share NAV increase of 68.3% for the six months ended June 30, 2016, was primarily due to a depreciation in the value of the assets of the Fund during the six months ended June 30, 2017.

During the six months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on April 13, 2017 at \$42.76 per Share and reached its low for the period on January 3, 2017 at \$32.23 per Share. By comparison, during the six months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on June 30, 2016 at \$45.53 per Share and reached its low for the period on January 28, 2016 at \$25.96 per Share.

The benchmark's rise of 1.4% for the six months ended June 30, 2017, as compared to the benchmark's rise of 32.9% for the six months ended June 30, 2016, can be attributed to a lesser rise in the price of spot silver in U.S. dollar terms during the six months ended June 30, 2017.

## Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (474,656)	\$ (1,012,025)
Management fee	1,358,786	1,322,264
Brokerage commission	39	27
Net realized gain (loss)	19,262,944	55,500,379
Change in net unrealized appreciation/depreciation	(14,398,126)	98,080,629
Net income (loss)	\$ 4,390,162	\$ 152,568,983

The Fund's net income decreased for the six months ended June 30, 2017, as compared to the six months ended June 30, 2016, primarily due to a lesser rise in the price of spot silver in U.S. dollar terms during the six months ended June 30, 2017.

## *ProShares Ultra Euro*

### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
NAV beginning of period	\$ 11,914,585	\$ 10,857,730
NAV end of period	\$ 12,928,079	\$ 9,532,904
Percentage change in NAV	8.5%	(12.2)%
Shares outstanding beginning of period	850,000	700,014
Shares outstanding end of period	800,000	600,000
Percentage change in shares outstanding	(5.9)%	(14.3)%
Shares created	750,000	50,000
Shares redeemed	800,000	150,014
Per share NAV beginning of period	\$ 14.02	\$ 15.51
Per share NAV end of period	\$ 16.16	\$ 15.89
Percentage change in per share NAV	15.3%	2.5%
Percentage change in benchmark	8.5%	2.1%
Benchmark annualized volatility	7.4%	9.3%

During the six months ended June 30, 2017, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the daily performance of the spot price of the euro versus the U.S. dollar. The increase in the Fund's NAV was offset by a decrease from 850,000 outstanding Shares at December 31, 2016 to 800,000 outstanding Shares at June 30, 2017. By comparison, during the six months ended June 30, 2016, the decrease in the Fund's NAV resulted from a decrease from 700,014 outstanding Shares at December 31, 2015 to 600,000 outstanding Shares at June 30, 2016. 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 2x of the daily performance of the spot price of the euro versus the U.S. dollar.

For the six months ended June 30, 2017 and 2016, 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 15.3% for the six months ended June 30, 2017, as compared to the Fund's per Share NAV increase of 2.5% for the six months ended June 30, 2016, was primarily due to a greater appreciation in the value of the assets held by the Fund during the six months ended June 30, 2017.



During the six months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on June 29, 2017 at \$16.22 per Share and reached its low for the period on January 3, 2017 at \$13.68 per Share. By comparison, during the six months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on May 2, 2016 at \$17.23 per Share and reached its low for the period on January 5, 2016 at \$15.17 per Share.

The benchmark's rise of 8.5% for the six months ended June 30, 2017, as compared to the benchmark's rise of 2.1% for the six months ended June 30, 2016, can be attributed to a greater rise in the value of the euro versus the U.S. dollar during the six months ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2017 and 2016:

	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Net investment income (loss)	\$ (24,795)	\$ (37,146)
Management fee	64,547	48,943
Net realized gain (loss)	1,406,656	1,109,856
Change in net unrealized appreciation/depreciation	884,459	(771,167)
Net income (loss)	\$ 2,266,320	\$ 301,543

The Fund's net income increased for the six months ended June 30, 2017, as compared to the six months ended June 30, 2016, primarily due to a greater increase in the value of the euro versus the U.S. dollar during the six months ended June 30, 2017.

#### *ProShares Ultra Yen*

#### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2017 and 2016:

	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
NAV beginning of period	\$ 5,540,957	\$ 5,473,848
NAV end of period	\$ 5,866,403	\$ 7,265,264
Percentage change in NAV	5.9%	32.7%
Shares outstanding beginning of period	99,970	99,974
Shares outstanding end of period	99,970	99,970
Percentage change in shares outstanding	0.0%	0.0%^
Shares created	—	—
Shares redeemed	—	4
Per share NAV beginning of period	\$ 55.43	\$ 54.75
Per share NAV end of period	\$ 58.68	\$ 72.67
Percentage change in per share NAV	5.9%	32.7%
Percentage change in benchmark	3.9%	16.4%
Benchmark annualized volatility	9.0%	12.8%

^ Amount represents less than 0.05%

During the six months ended June 30, 2017, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 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, 2016 to June 30, 2017. By comparison, during the six months ended June 30, 2016, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 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 99,974 outstanding Shares at December 31, 2015 to 99,970 outstanding Shares at June 30, 2016.

For the six months ended June 30, 2017 and 2016, 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 5.9% for the six months ended June 30, 2017, as compared to the Fund's per Share NAV increase of 32.7% for the six months ended June 30, 2016, was primarily due to a lesser appreciation in the value of the assets held by the Fund during the six months ended June 30, 2017.

During the six months ended June 30, 2017, the Fund's per Share NAV reached its high for the period on April 18, 2017 at \$63.59 per Share and reached its low for the period on January 3, 2017 at \$54.62 per Share. By comparison, during the six months ended June 30, 2016, the Fund's per Share NAV reached its high for the period on June 27, 2016 at \$74.48 per Share and reached its low for the period on January 29, 2016 at \$53.85 per Share.

The benchmark's rise of 3.9% for the six months ended June 30, 2017, as compared to the benchmark's rise of 16.4% for the six months ended June 30, 2016, can be attributed to a lesser rise in the value of the Japanese yen versus the U.S. dollar during the six months ended June 30, 2017.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2017 and 2016:

	<b>Six Months Ended June 30, 2017</b>	<b>Six Months Ended June 30, 2016</b>
Net investment income (loss)	\$ (16,783)	\$ (22,662)
Management fee	27,969	29,811
Net realized gain (loss)	342,551	1,318,083
Change in net unrealized appreciation/depreciation	(322)	496,194
Net income (loss)	\$ 325,446	\$ 1,791,615

The Fund's net income decreased for the six months ended June 30, 2017, as compared to the six months ended June 30, 2016, primarily due to a lesser rise in the value of the Japanese yen versus the U.S. dollar during the six months ended June 30, 2017.

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

#### Quantitative Disclosure

##### *Equity Market Volatility Sensitivity*

Each of the VIX Funds is exposed to equity market volatility risk through its holdings of Financial Instruments. The following tables provide information about each of the VIX Funds' Financial Instruments, which are sensitive to changes in equity market volatility indexes. As of June 30, 2017 and 2016, each of the VIX Funds' positions were as follows:

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

As of June 30, 2017 and 2016, the ProShares VIX Short-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, 2017 and 2016, which were sensitive to equity market volatility risk.

#### Futures Positions as of June 30, 2017

<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 2017	7,526	\$ 12.33	1,000	\$92,757,950
VIX Futures (CBOE)	Long	August 2017	5,474	12.68	1,000	69,382,950

#### Futures Positions as of June 30, 2016

<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 2016	5,415	\$ 16.98	1,000	\$ 91,919,625
VIX Futures (CBOE)	Long	August 2016	5,388	18.33	1,000	98,735,100

The June 30, 2017 and 2016 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. While the above information properly represents the then current equity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. 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 Trust's Annual Report on Form 10-K for the year ended December 31, 2016 filed with the U.S. Securities and Exchange Commission (the "SEC") on March 1, 2017 (the "Form 10-K") for additional information regarding performance for periods longer than a single day.

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

As of June 30, 2017 and 2016, 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, 2017 and 2016, which were sensitive to equity market volatility risk.

#### Futures Positions as of June 30, 2017

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Long	October 2017	391	\$ 14.43	1,000	\$ 5,640,175
VIX Futures (CBOE)	Long	November 2017	675	14.93	1,000	10,074,375
VIX Futures (CBOE)	Long	December 2017	675	15.18	1,000	10,243,125
VIX Futures (CBOE)	Long	January 2018	284	16.23	1,000	4,607,900

### Futures Positions as of June 30, 2016

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Long	October 2016	349	\$ 19.78	1,000	\$ 6,901,475
VIX Futures (CBOE)	Long	November 2016	698	20.05	1,000	13,994,900
VIX Futures (CBOE)	Long	December 2016	699	20.03	1,000	13,997,475
VIX Futures (CBOE)	Long	January 2017	349	21.03	1,000	7,337,725

The June 30, 2017 and 2016 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. While the above information properly represents the then current equity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. 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 Form 10-K for additional information regarding performance for periods longer than a single day.

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

As of June 30, 2017 and 2016, 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, 2017 and 2016, which were sensitive to equity market volatility risk.

### Futures Positions as of June 30, 2017

<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 2017	36,797	\$ 12.33	1,000	\$(453,523,025)
VIX Futures (CBOE)	Short	August 2017	26,760	12.68	1,000	(339,183,000)

### Futures Positions as of June 30, 2016

<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 2016	19,460	\$ 16.98	1,000	\$(330,333,500)
VIX Futures (CBOE)	Short	August 2016	19,556	18.33	1,000	(358,363,700)

The June 30, 2017 and 2016 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$1.00 of short exposure to the Index for every \$1.00 of net assets. While the above information properly represents the then current equity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative one. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares Ultra VIX Short-Term Futures ETF:

As of June 30, 2017 and 2016, 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 VIX futures contracts as of June 30, 2017 and 2016, which were sensitive to equity market volatility risk.

**Futures Positions as of June 30, 2017**

<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 2017	35,168	\$ 12.33	1,000	\$ 433,445,600
VIX Futures (CBOE)	Long	August 2017	25,576	12.68	1,000	324,175,800

**Futures Positions as of June 30, 2016**

<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 2016	47,593	\$ 16.98	1,000	\$ 807,891,175
VIX Futures (CBOE)	Long	August 2016	47,476	18.33	1,000	869,997,700

The June 30, 2017 and 2016 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. 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. While the above information properly represents the then current equity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. 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 Form 10-K for additional information regarding performance for periods longer than a single day.

*Commodity Price Sensitivity*

Each of the Commodity Funds and the Commodity Index Funds is exposed to commodity price risk through its holdings of Financial Instruments. The following tables provide information about each of the Commodity Funds' and the Commodity Index Funds' Financial Instruments, which were sensitive to commodity price risk. As of June 30, 2017 and 2016, each of the Commodity Funds and the Commodity Index Funds' positions were as follows:

ProShares UltraShort Bloomberg Crude Oil:

As of June 30, 2017 and 2016, the ProShares UltraShort Bloomberg Crude Oil Fund was exposed to inverse commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The following tables provide information about the Fund's positions in these Financial Instruments as of June 30, 2017 and 2016, which were sensitive to commodity price risk.

**Futures Positions as of June 30, 2017**

<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 2017	1,018	\$ 46.29	1,000	\$ (47,123,220)

### Swap Agreements as of June 30, 2017

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg WTI Crude Oil Subindex	Citibank N.A.	Short	\$68.6588	\$ (78,374,318)
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Short	68.6588	(48,374,448)
Bloomberg WTI Crude Oil Subindex	Societe Generale S.A.	Short	68.6588	(11,656,686)
Bloomberg WTI Crude Oil Subindex	UBS AG	Short	68.6588	(56,894,461)

### Futures Positions as of June 30, 2016

<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 2016	1,415	\$ 49.01	1,000	\$(69,349,150)

### Swap Agreements as of June 30, 2016

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg WTI Crude Oil Subindex	Citibank N.A.	Short	\$83.1363	\$ (80,059,861)
Bloomberg WTI Crude Oil Subindex	Deutsche Bank AG	Short	83.1363	(31,645,418)
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Short	83.1363	(76,235,818)
Bloomberg WTI Crude Oil Subindex	Societe Generale S.A.	Short	83.1363	(8,710,888)
Bloomberg WTI Crude Oil Subindex	UBS AG	Short	83.1363	(64,999,894)

The June 30, 2017 and 2016 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2017 and 2016 short swap notional values are calculated by multiplying the number of units times the closing level of the Index. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. While the above information properly represents the then current commodity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. 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 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 custodian bank.

#### ProShares UltraPro 3x Short Crude Oil ETF:

As of June 30, 2017, the ProShares UltraPro 3x Short Crude Oil ETF was exposed to inverse commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The following table provides information about the Fund's positions in these Financial Instruments as of June 30, 2017, which were sensitive to commodity price risk.

### Futures Positions as of June 30, 2017

<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 2017	343	\$ 46.29	1,000	\$ (15,877,470)

The June 30, 2017 futures notional amount is calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional amount will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, as applicable. Additional losses (gains) associated with these contracts will be equal to any such subsequent increases (decreases) in notional amount, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments each day to have \$3.00 of exposure to the Index for every \$1.00 of net assets. While the above information properly represents the then current commodity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. 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 Form 10-K for additional information regarding performance for periods longer than one day.

#### ProShares UltraShort Bloomberg Natural Gas:

As of June 30, 2017 and 2016, 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, 2017 and 2016, which were sensitive to commodity price risk.

### Futures Positions as of June 30, 2017

<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 2017	492	\$ 3.03	10,000	\$ (14,912,520)

### Futures Positions as of June 30, 2016

<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 2016	175	\$ 2.92	10,000	\$ (5,106,500)

The June 30, 2017 and 2016 short futures notional values are calculated by multiplying the number of Contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. While the above information properly represents the then current commodity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. 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 Form 10-K for additional information regarding performance for periods longer than a single day.

#### ProShares UltraShort Gold:

As of June 30, 2017 and 2016, the ProShares UltraShort Gold Fund was exposed to inverse commodity price risk through its holding of Gold futures contracts and Gold forward agreements. The following tables provide information about the Fund's positions in these Financial Instruments as of June 30, 2017 and 2016, which were sensitive to commodity price risk.

### Futures Positions as of June 30, 2017

<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 2017	2	\$1,242.30	100	\$ (248,460)

### Forward Agreements as of June 30, 2017

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.995 Fine Troy Ounce Gold	Citibank N.A.	Short	\$1,242.53	\$ (25,596,118)
0.995 Fine Troy Ounce Gold	Goldman Sachs International	Short	1,242.52	(20,623,347)
0.995 Fine Troy Ounce Gold	Societe Generale S.A.	Short	1,242.52	(5,964,096)
0.995 Fine Troy Ounce Gold	UBS AG	Short	1,242.52	(23,421,502)

### Futures Positions as of June 30, 2016

<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 2016	2	\$1,320.60	100	\$ (264,120)

### Forward Agreements as of June 30, 2016

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.995 Fine Troy Ounce Gold	Citibank N.A.	Short	\$1,320.75	\$ (21,663,908)
0.995 Fine Troy Ounce Gold	Deutsche Bank AG	Short	1,320.75	(50,331,243)
0.995 Fine Troy Ounce Gold	Goldman Sachs International	Short	1,320.75	(19,679,662)
0.995 Fine Troy Ounce Gold	Societe Generale S.A.	Short	1,320.75	(5,283,840)
0.995 Fine Troy Ounce Gold	UBS AG	Short	1,320.75	(14,860,688)

The June 30, 2017 and 2016 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2017 and 2016 short forward notional values equal units multiplied by the forward price. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. While the above information properly represents the then current commodity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. 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 Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

#### ProShares UltraShort Silver:

As of June 30, 2017 and 2016, the ProShares UltraShort Silver Fund was exposed to inverse commodity price risk through its holding of Silver futures contracts and Silver forward agreements. The following tables provide information about the Fund's positions in these Financial Instruments as of June 30, 2017 and 2016, which were sensitive to commodity price risk.



### Futures Positions as of June 30, 2017

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Silver Futures (COMEX)	Short	September 2017	2	\$ 16.63	5,000	\$ (166,270)

### Forward Agreements as of June 30, 2017

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.999 Fine Troy Ounce Silver	Citibank N.A.	Short	\$16.4740	\$ (17,577,758)
0.999 Fine Troy Ounce Silver	Goldman Sachs International	Short	16.4738	(10,123,150)
0.999 Fine Troy Ounce Silver	Societe Generale S.A.	Short	16.4738	(2,569,913)
0.999 Fine Troy Ounce Silver	UBS AG	Short	16.4739	(15,913,787)

### Futures Positions as of June 30, 2016

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Silver Futures (COMEX)	Short	September 2016	2	\$ 18.62	5,000	\$ (186,230)

### Forward Agreements as of June 30, 2016

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.999 Fine Troy Ounce Silver	Citibank N.A.	Short	\$18.3634	\$ (12,780,926)
0.999 Fine Troy Ounce Silver	Deutsche Bank AG	Short	18.3642	(24,846,763)
0.999 Fine Troy Ounce Silver	Goldman Sachs International	Short	18.3632	(10,604,748)
0.999 Fine Troy Ounce Silver	Societe Generale S.A.	Short	18.3632	(2,864,659)
0.999 Fine Troy Ounce Silver	UBS AG	Short	18.3632	(12,854,240)

The June 30, 2017 and 2016 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2017 and 2016 short forward notional values equal units multiplied by the forward price. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. While the above information properly represents the then current commodity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. 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 Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

#### Exchange Rate Sensitivity

Each of the Currency Funds is exposed to exchange rate risk through its holdings of Financial Instruments. The following tables provide information about each of the Currency Fund's Financial Instruments, which are sensitive to changes in exchange rates. As of June 30, 2017 and 2016, each of the Currency Fund's positions were as follows:

ProShares Short Euro:

As of June 30, 2017 and 2016, the ProShares Short Euro Fund was exposed to inverse exchange rate price risk through its holdings of Euro/USD foreign currency futures contracts. The following table provides information about the Fund's positions in these Financial Instruments as of June 30, 2017 and 2016, which were sensitive to exchange rate price risk.

**Futures Positions as of June 30, 2017**

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Euro Fx Currency Futures (CME)	Short	September 2017	73	\$ 1.1467	125,000	\$ (10,463,638)

**Futures Positions as of June 30, 2016**

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Euro Fx Currency Futures (CME)	Short	September 2016	123	\$ 1.1107	125,000	\$ (17,077,781)

The June 30, 2017 and 2016 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$1.00 of short exposure to the euro for every \$1.00 of net assets. While the above information properly represents the then current exchange rate price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by negative one. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Australian Dollar:

As of June 30, 2017 and 2016, the ProShares UltraShort Australian Dollar Fund was exposed to inverse exchange rate price risk through its holdings of AUD/USD foreign currency futures contracts. The following table provides information about the Fund's positions in these Financial Instruments as of June 30, 2017 and 2016, which were sensitive to exchange rate price risk.

**Futures Positions as of June 30, 2017**

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Australian Dollar Fx Currency Futures (CME)	Short	September 2017	312	\$ 76.75	1,000	\$ (23,946,000)

**Futures Positions as of June 30, 2016**

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Australian Dollar Fx Currency Futures (CME)	Short	September 2016	502	\$ 74.24	1,000	\$ (37,268,480)

The June 30, 2017 and 2016 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Australian dollar for every \$1.00 of net assets. While the above information properly represents the then current exchange rate price risk and is adequate for

estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the Australian dollar and multiplying by negative two. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Euro:

As of June 30, 2017 and 2016, 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, 2017 and 2016, which were sensitive to exchange rate price risk.

**Foreign Currency Forward Contracts as of June 30, 2017**

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Euro</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Euro	Goldman Sachs International	Long	07/07/17	50,410,500	1.1422	\$ 57,577,190
Euro	UBS AG	Long	07/07/17	10,265,000	1.1422	11,724,340
Euro	Goldman Sachs International	Short	07/07/17	(259,346,725)	1.1422	(296,217,173)
Euro	UBS AG	Short	07/07/17	(216,746,100)	1.1422	(247,560,161)

**Foreign Currency Forward Contracts as of June 30, 2016**

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Euro</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Euro	Goldman Sachs International	Long	07/08/16	83,932,700	1.1097	\$ 93,141,094
Euro	UBS AG	Long	07/08/16	51,350,400	1.1097	56,984,137
Euro	Goldman Sachs International	Short	07/08/16	(440,595,725)	1.1097	(488,934,205)
Euro	UBS AG	Short	07/08/16	(392,387,400)	1.1097	(435,436,866)

The June 30, 2017 and 2016 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. While the above information properly represents the then current exchange rate price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. 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 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 custodian bank.

ProShares UltraShort Yen:

As of June 30, 2017 and 2016, 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, 2017 and 2016, which were sensitive to exchange rate price risk.

### Foreign Currency Forward Contracts as of June 30, 2017

Reference Currency	Counterparty	Long or Short	Settlement Date	Yen	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	07/07/17	3,810,442,000	0.008891	\$ 33,877,771
Yen	UBS AG	Long	07/07/17	948,807,900	0.008891	8,435,635
Yen	Goldman Sachs International	Short	07/07/17	(23,235,467,800)	0.008891	(206,581,246)
Yen	UBS AG	Short	07/07/17	(19,833,775,700)	0.008891	(176,337,578)

### Foreign Currency Forward Contracts as of June 30, 2016

Reference Currency	Counterparty	Long or Short	Settlement Date	Yen	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	07/08/16	9,742,295,100	0.009684	\$ 94,343,198
Yen	UBS AG	Long	07/08/16	3,617,334,400	0.009684	35,029,825
Yen	Goldman Sachs International	Short	07/08/16	(29,570,855,800)	0.009684	(286,360,561)
Yen	UBS AG	Short	07/08/16	(23,779,447,700)	0.009684	(230,277,271)

The June 30, 2017 and 2016 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. While the above information properly represents the then current exchange rate price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. 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 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 custodian bank.

#### Commodity Price Sensitivity

Each of the Commodity Funds and the Commodity Index Funds is exposed to commodity price risk through its holdings of Financial Instruments. The following tables provide information about each of the Commodity Funds' and the Commodity Index Funds' Financial Instruments, which were sensitive to commodity price risk. As of June 30, 2017 and 2016, each of the Commodity Funds and the Commodity Index Funds' positions were as follows:

#### ProShares Ultra Bloomberg Crude Oil:

As of June 30, 2017 and 2016, the ProShares Ultra Bloomberg Crude Oil Fund was exposed to commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The following tables provide information about the Fund's positions in these Financial Instruments as of June 30, 2017 and 2016, which were sensitive to commodity price risk.

### Futures Positions as of June 30, 2017

<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 2017	8,449	\$ 46.29	1,000	\$ 391,104,210

### Swap Agreements as of June 30, 2017

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg WTI Crude Oil Subindex	Citibank N.A.	Long	\$68.6588	\$ 530,103,536
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Long	68.6588	440,733,506
Bloomberg WTI Crude Oil Subindex	Societe Generale S.A.	Long	68.6588	128,321,260
Bloomberg WTI Crude Oil Subindex	UBS AG	Long	68.6588	427,123,991

### Futures Positions as of June 30, 2016

<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 2016	7,500	\$ 49.01	1,000	\$ 367,575,000

### Swap Agreements as of June 30, 2016

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg WTI Crude Oil Subindex	Citibank N.A.	Long	\$83.1363	\$ 336,118,991
Bloomberg WTI Crude Oil Subindex	Deutsche Bank AG	Long	83.1363	322,512,270
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Long	83.1363	339,972,378
Bloomberg WTI Crude Oil Subindex	Societe Generale S.A.	Long	83.1363	105,676,541
Bloomberg WTI Crude Oil Subindex	UBS AG	Long	83.1363	325,294,079

The June 30, 2017 and 2016 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2017 and 2016 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. While the above information properly represents the then current commodity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. 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 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 custodian bank.

#### ProShares UltraPro 3x Crude Oil ETF:

As of June 30, 2017, the ProShares UltraPro 3x Crude Oil ETF was exposed to commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The following table provides information about the Fund's positions in these Financial Instruments as of June 30, 2017, which were sensitive to commodity price risk.

### Futures Positions as of June 30, 2017

<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 2017	1,329	\$ 46.29	1,000	\$ 61,519,410

The June 30, 2017 futures notional amount is calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional amount will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, as applicable. Additional (gains) losses associated with these contracts will be equal to any such subsequent increases (decreases) in notional amount, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments each day to have \$3.00 of exposure to the Index for every \$1.00 of net assets. While the above information properly represents the then current commodity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. 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 Form 10-K for additional information regarding performance for periods longer than one day.

#### ProShares Ultra Bloomberg Natural Gas:

As of June 30, 2017 and 2016, the ProShares Ultra Bloomberg Natural Gas Fund was exposed to commodity price risk through its holding of Natural Gas futures contracts. The following tables provide information about the Fund's positions in these Financial Instruments as of June 30, 2017 and 2016, which were sensitive to commodity price risk.

### Futures Positions as of June 30, 2017

<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 2017	2,896	\$ 3.03	10,000	\$ 87,777,760

### Futures Positions as of June 30, 2016

<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 2016	2,972	\$ 2.92	10,000	\$ 86,722,960

The June 30, 2017 and 2016 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. While the above information properly represents the then current commodity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. 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 Form 10-K for additional information regarding performance for periods longer than a single day.

#### ProShares Ultra Gold:

As of June 30, 2017 and 2016, the ProShares Ultra Gold Fund was exposed to commodity price risk through its holding of Gold futures contracts and Gold forward agreements. The following tables provide information about the Fund's positions in these Financial Instruments as of June 30, 2017 and 2016, which were sensitive to commodity price risk.

### Futures Positions as of June 30, 2017

<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 2017	2	\$1,242.30	100	\$ 248,460

### Forward Agreements as of June 30, 2017

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.995 Fine Troy Ounce Gold	Citibank N.A.	Long	\$1,242.53	\$ 60,635,464
0.995 Fine Troy Ounce Gold	Goldman Sachs International	Long	1,242.52	46,619,350
0.995 Fine Troy Ounce Gold	Societe Generale S.A.	Long	1,242.52	22,365,360
0.995 Fine Troy Ounce Gold	UBS AG	Long	1,242.52	47,588,516

### Futures Positions as of June 30, 2016

<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 2016	2	\$1,320.60	100	\$ 264,120

### Forward Agreements as of June 30, 2016

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.995 Fine Troy Ounce Gold	Citibank N.A.	Long	\$1,320.97	\$ 49,007,987
0.995 Fine Troy Ounce Gold	Deutsche Bank AG	Long	1,321.03	56,540,084
0.995 Fine Troy Ounce Gold	Goldman Sachs International	Long	1,320.96	42,165,043
0.995 Fine Troy Ounce Gold	Societe Generale S.A.	Long	1,320.96	20,342,784
0.995 Fine Troy Ounce Gold	UBS AG	Long	1,320.95	33,287,940

The June 30, 2017 and 2016 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2017 and 2016 forward notional values equal units multiplied by the forward price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. While the above information properly represents the then current commodity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. 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 Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

#### ProShares Ultra Silver:

As of June 30, 2017 and 2016, the ProShares Ultra Silver Fund was exposed to commodity price risk through its holding of Silver futures contracts and Silver forward agreements. The following tables provide information about the Fund's positions in these Financial Instruments as of June 30, 2017 and 2016, which were sensitive to commodity price risk.

### Futures Positions as of June 30, 2017

<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 2017	2	\$ 16.63	5,000	\$ 166,270

### Forward Agreements as of June 30, 2017

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.999 Fine Troy Ounce Silver	Citibank N.A.	Long	\$16.4740	\$ 174,855,036
0.999 Fine Troy Ounce Silver	Goldman Sachs International	Long	16.4738	127,026,177
0.999 Fine Troy Ounce Silver	Societe Generale S.A.	Long	16.4738	62,336,859
0.999 Fine Troy Ounce Silver	UBS AG	Long	16.4739	127,194,982

### Futures Positions as of June 30, 2016

<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 2016	2	\$ 18.62	5,000	\$ 186,230

### Forward Agreements as of June 30, 2016

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.999 Fine Troy Ounce Silver	Citibank N.A.	Long	\$18.3634	\$ 236,300,231
0.999 Fine Troy Ounce Silver	Deutsche Bank AG	Long	18.3642	171,573,048
0.999 Fine Troy Ounce Silver	Goldman Sachs International	Long	18.3632	188,145,675
0.999 Fine Troy Ounce Silver	Societe Generale S.A.	Long	18.3632	63,977,389
0.999 Fine Troy Ounce Silver	UBS AG	Long	18.3632	113,466,213

The June 30, 2017 and 2016 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2017 and 2016 forward notional values equal units multiplied by the forward price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. While the above information properly represents the then current commodity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. 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 Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

#### Exchange Rate Sensitivity

Each of the Currency Funds is exposed to exchange rate risk through its holdings of Financial Instruments. The following tables provide information about each of the Currency Fund's Financial Instruments, which are sensitive to changes in exchange rates. As of June 30, 2017 and 2016, each of the Currency Fund's positions were as follows:



### ProShares Ultra Euro:

As of June 30, 2017 and 2016, the ProShares Ultra Euro Fund was exposed to 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, 2017 and 2016, which were sensitive to exchange rate price risk.

#### **Foreign Currency Forward Contracts as of June 30, 2017**

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Euro</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Euro	Goldman Sachs International	Long	07/07/17	14,796,725	1.1422	\$16,900,325
Euro	UBS AG	Long	07/07/17	9,722,000	1.1422	11,104,144
Euro	Goldman Sachs International	Short	07/07/17	(429,500)	1.1422	(490,561)
Euro	UBS AG	Short	07/07/17	(1,459,900)	1.1422	(1,667,449)

#### **Foreign Currency Forward Contracts as of June 30, 2016**

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Euro</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Euro	Goldman Sachs International	Long	07/08/16	9,644,425	1.1097	\$10,702,531
Euro	UBS AG	Long	07/08/16	8,473,000	1.1097	9,402,587
Euro	Goldman Sachs International	Short	07/08/16	(628,600)	1.1097	(697,565)
Euro	UBS AG	Short	07/08/16	(336,200)	1.1097	(373,085)

The June 30, 2017 and 2016 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. While the above information properly represents the then current exchange rate price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. 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 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 custodian bank.

### ProShares Ultra Yen:

As of June 30, 2017 and 2016, 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, 2017 and 2016, which were sensitive to exchange rate price risk.

#### **Foreign Currency Forward Contracts as of June 30, 2017**

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Yen</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Yen	Goldman Sachs International	Long	07/07/17	759,505,400	0.008891	\$6,752,589
Yen	UBS AG	Long	07/07/17	607,794,000	0.008891	5,403,758
Yen	Goldman Sachs International	Short	07/07/17	(32,285,500)	0.008891	(287,043)
Yen	UBS AG	Short	07/07/17	(15,379,200)	0.008891	(136,733)

## Foreign Currency Forward Contracts as of June 30, 2016

Reference Currency	Counterparty	Long or Short	Settlement Date	Yen	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	07/08/16	1,044,190,800	0.009684	\$10,111,816
Yen	UBS AG	Long	07/08/16	518,229,500	0.009684	5,018,471
Yen	Goldman Sachs International	Short	07/08/16	(48,749,300)	0.009684	(472,082)
Yen	UBS AG	Short	07/08/16	(13,000,100)	0.009684	(125,892)

The June 30, 2017 and 2016 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. While the above information properly represents the then current exchange rate price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. 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 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 custodian bank.

### Qualitative Disclosure

As described above in Item 2 in this Quarterly Report on Form 10-Q, 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, whether positive or negative, of its corresponding benchmark. Each Short Fund seeks daily investment results (before fees and expenses) that correspond to the inverse (-1x) of the daily performance of its corresponding benchmark. Each UltraShort Fund seeks daily investment results (before fees and expenses) that correspond to two times the inverse (-2x) of the daily performance of its corresponding benchmark. Each Ultra Fund seeks daily investment results (before fees and expenses) that correspond to two times (2x) the daily performance of its corresponding benchmark. Each Matching VIX Fund seeks investment results (before fees and expenses), both over a single day and over time, that match 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 two or negative two. Each Matching VIX Fund seek investment results (before fees and expenses), both over a single day and over time, that match the performance of a benchmark. Shareholders who invest in the Funds should actively manage and monitor their investments, as frequently as daily. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day. The Matching VIX Funds seek to achieve their stated investment objectives both over a single day and over time.

### 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 direct 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 as well as the development of drastic market occurrences could ultimately lead to a loss of all or substantially all of investors' capital.

As described above in Item 2 in this Quarterly Report on Form 10-Q, 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 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 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 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 (-1x, -2x, or 2x), regardless of market direction or sentiment. At the close of the relevant markets each trading day (see NAV calculation times), each Fund will seek to position its portfolio so that its exposure to its benchmark is consistent with its investment objective. As described above in Item 2 of this Quarterly Report on Form 10-Q, these adjustments are done through the use of various Financial Instruments. No attempt is made to adjust market exposure in order to avoid changes to the benchmark that would cause the Funds to lose value. Factors common to all Funds that may require portfolio re-positioning are create/redeem activity and index rebalances.

For Geared Funds, the impact of the index's movements during the day also affects whether the Fund's portfolio needs to be re-positioned. 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 or UltraShort Funds will generally decrease when the Index rises on a given day. As a result, the Fund's short exposure may need to be decreased. Conversely, if the Index has fallen on a given day, a Short Fund's or an UltraShort Fund's assets should rise. As a result, the Fund's short exposure may need to be increased.

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

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

#### **Item 4. Controls and Procedures.**

##### **[Disclosure Controls and Procedures**

Under the supervision and with the participation of the principal executive officer and principal financial officer of the Trust, Trust management has evaluated the effectiveness of the Trust's and the Funds' disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust and the Funds (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "1934 Act")) were effective, as of December 31, 2016, including providing reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the 1934 Act on behalf of the Trust and the Funds is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that such information is accumulated and communicated to the duly authorized officers of the Trust as appropriate to allow timely decisions regarding required disclosure.

##### **[Changes in Internal Control over Financial Reporting**

There were no changes in the Trust's or the Funds' internal control over financial reporting that occurred during the quarter ended June 30, 2016 that have materially affected, or are reasonably likely to materially affect, the Trust's or the Funds' internal control over financial reporting.<sup>1</sup>

##### **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.

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<sup>1</sup> ProShares to confirm/update

## Part II OTHER INFORMATION

### Item 1. Legal Proceedings.

None

### Item 1A. Risk Factors.

There has not been a material change to the Risk Factors previously disclosed in the Trust's Annual Report on Form 10-K for the year ended December 31, 2016, filed on March 1, 2017.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

a) None.

b) The Trust initially registered Shares on its Registration Statement on Form S-1 (File No. 333-146801), which was declared effective on November 21, 2008, and registered additional Shares on its Registration Statement on Form S-1 (File No. 333-156888), which was declared effective on February 13, 2009. The Trust terminated these two offerings before the sale of all registered Shares and reallocated the remaining amount of the registered Shares among the Funds listed on its Registration Statement on Form S-3 (File No. 333-163511), which became effective on December 4, 2009. It then registered additional Shares and/or added Funds pursuant to post-effective amendments to that Registration Statement on Form S-3, which became effective on May 28, 2010, November 5, 2010, December 23, 2010 and April 13, 2011, as well as on a Registration Statement on Form S-1 (File No. 333-178707), which became effective on June 25, 2012. On June 26, 2012, a post-effective amendment to the Registration Statement on Form S-3 (File No. 333-163511) was declared effective, which registered additional Shares for ProShares Ultra Bloomberg Crude Oil and terminated the offerings for certain publicly offered Funds and certain Funds that had never been publicly offered. New offerings for those Funds that had been publicly offered were registered on an accompanying Registration Statement on Form S-1 (File No. 333-176878), which was also declared effective on June 26, 2012. On September 24, 2012, a Registration Statement on Form S-1 (File No. 333-183672) was declared effective, which registered additional Shares for ProShares Ultra VIX Short-Term Futures ETF, ProShares VIX Short-Term Futures ETF and ProShares Short VIX Short-Term Futures ETF. This registration statement (File No. 333-183672) was a combined prospectus and acted as a post-effective amendment to the Form S-1 (File No. 333-176878). On September 27, 2012, a Registration Statement on Form S-3 (File No. 333-183674) was declared effective, which registered additional Shares for ProShares Ultra Bloomberg Crude Oil, ProShares UltraShort Bloomberg Crude Oil and ProShares UltraShort Euro. This registration statement was a combined prospectus and acted as a post-effective amendment to the Form S-3 (File No. 333-163511). On September 28, 2012, a post-effective amendment to a Registration Statement on Form S-1 (File No. 333-178707) was declared effective, terminating the proposed offerings of several unlaunched currency funds. On January 30, 2013, a Registration Statement on Form S-1 (File No. 333-185288) was declared effective. That registration statement, which registered additional Shares to ProShares Short VIX Short-Term Futures ETF, acted as a combined prospectus and post-effective amendment to the Trust's Form S-1 Registration Statements (File Nos. 333-183672 and 333-178707). Also, on January 30, 2013, a Registration Statement on Form S-3 (File No. 333-185289) was declared effective. That registration statement, which registered additional Shares to ProShares Ultra Bloomberg Crude Oil, ProShares UltraShort Euro, ProShares Ultra VIX Short-Term Futures ETF and ProShares VIX Short-Term Futures ETF, acted as a combined prospectus and post-effective amendment to the Trust's Form S-1 Registration Statement (File No. 333-193672) and Form S-3 Registration Statement (File No. 333-183674). On April 24, 2013, a post-effective amendment to the Form S-1 Registration Statement (File No. 333-185288) was declared effective, terminating the registered but unlaunched offerings related to: ProShares UltraPro Short Euro, ProShares Managed Futures Strategy and ProShares Commodity Managed Futures Strategy. On April 29, 2013, a Registration Statement on Form S-3 (File No. 333-187820) was declared effective, which registered additional Shares for ProShares Ultra Bloomberg Crude Oil, ProShares UltraShort Bloomberg Crude Oil, ProShares Ultra Silver, ProShares UltraShort Silver, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra VIX Short-Term Futures ETF and ProShares VIX Short-Term Futures ETF. That registration statement was a combined

prospectus and acted as a post-effective amendment to the Form S-3 (File No. 333-185289). On May 21, 2013, a Registration Statement on Form S-1 (File 333-188215) was declared effective, which registered additional Shares for ProShares Ultra Bloomberg Natural Gas, ProShares UltraShort Bloomberg Natural Gas, ProShares Short VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF. That registration statement was a combined prospectus and acted as a post-effective amendment to the Form S-1 (File No. 333-185288). On July 30, 2013, a Registration Statement on Form S-3 (File No. 333-189967) was declared effective, which registered additional Shares for ProShares Bloomberg Crude Oil and ProShares UltraShort Yen and partially terminated registered and unissued Shares of ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Silver, ProShares UltraShort Silver, ProShares UltraShort Euro and ProShares VIX Short-Term Futures ETF. That registration statement was a combined prospectus and acted as a post-effective amendment to the Form S-3 (File No. 333-187820). On May 6, 2014, a post-effective amendment to the Form S-1 Registration Statement (File No. 333-188215) was declared effective, updating the Form S-1 Registration Statement by, among other things, incorporating by reference the audited financial statements for the fiscal year ended December 31, 2013. The post-effective amendment did not register any additional Shares. On July 30, 2014, a Registration Statement on Form S-1 (File No. 333-196884) was declared effective, which partially terminated registered and unissued Shares of ProShares VIX Mid-Term Futures ETF, ProShares Ultra Bloomberg Commodity, ProShares Ultra Euro, ProShares Ultra Yen and ProShares UltraShort Bloomberg Commodity. That registration statement was a combined prospectus and acted as a posteffective amendment to two Form S-1 registration statements (File Nos. 333-188215 and 333-185288). On July 30, 2014, a Registration Statement on Form S-3 (File No. 333-196885) was also declared effective, which registered additional Shares for ProShares Ultra Bloomberg Crude Oil, ProShares UltraShort Bloomberg Crude Oil and ProShares UltraShort Euro and partially terminated registered and unissued Shares of ProShares Ultra Gold, ProShares Ultra Silver and ProShares UltraShort Silver. That Registration Statement also was a combined prospectus and acted as a post-effective amendment to the Form S-3 (File No. 333-189967). Through the July 30, 2014 filings, ProShares Short VIX Short-Term Futures ETF was transferred from the Form S-1 to the Form S-3. On September 29, 2014, a Registration Statement on Form S-1 (File No. 333-198189) was declared effective, which registered a new offering of the Managed Futures Fund and acted as a post-effective amendment to the Form S-1 Registration Statement (File No. 333-196884). On November 25, 2014, a Registration Statement on Form S-1 (File No. 333-199642) was declared effective, which registered additional Shares for ProShares Ultra Bloomberg Natural Gas, ProShares UltraShort Bloomberg Natural Gas and ProShares UltraShort Silver. That registration statement was a combined prospectus and acted as a post-effective amendment to the Form S-1 registration statement (File No. 333-198189) and the Form S-3 registration statement (333-196885). On November 25, 2014, a Registration Statement on Form S-3 (File No. 333-199641) was also declared effective, which registered additional Shares for ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Gold, ProShares UltraShort Gold, ProShares Ultra Silver, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra VIX Short-Term Futures ETF, ProShares Short VIX Short-Term Futures ETF and ProShares VIX Short-Term Futures ETF. That Registration Statement also was a combined prospectus and acted as a post-effective amendment to the Form S-3 (File No. 333-196885). Through the November 25, 2014 filings, ProShares UltraShort Silver was transferred from the Form S-3 to the Form S-1. On March 31, 2015, a Registration Statement on Form S-1 (File No. 333-202724) was declared effective, which registered additional Shares for ProShares VIX Mid-Term Futures ETF, ProShares Managed Futures Strategy, ProShares Ultra Bloomberg Commodity, ProShares Ultra Bloomberg Natural Gas, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Silver, ProShares Ultra Australian Dollar, ProShares UltraShort Australian Dollar, ProShares Ultra Euro, ProShares Short Euro and ProShares Ultra Yen. That registration statement was a combined prospectus and acted as a post-effective amendment to the Form S-1 registration statement (File No. 333-199642). On March 31, 2015, a Registration Statement on Form S-3 (File No. 333-202725) was also declared effective, which registered additional Shares for ProShares Ultra Bloomberg Crude Oil, ProShares UltraShort Bloomberg Crude Oil, ProShares Ultra Gold, ProShares UltraShort Gold, ProShares Ultra Silver, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra VIX Short-Term Futures ETF, ProShares Short VIX Short-Term Futures ETF and ProShares VIX Short-Term Futures ETF. That Registration Statement also was a combined prospectus and acted as a post-effective amendment to the Form S-3 (File No. 333-199641). On August 11, 2015, a Registration Statement on Form S-1 (File No. 333-202724) was declared effective which removed ProShares Ultra Australian Dollar from the Form S-1; no additional Shares were registered with that filing. That registration statement was a combined prospectus and acted as a pre-effective amendment to post-effective amendment No. 1 of the Form S-1. On March 30, 2016, Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 (File No. 333-202725) was declared effective, which removed from registration all of the Shares that remained unsold thereunder as of the close of business on March 30, 2016. On March 30, 2016, a Registration Statement on Form S-3 (File No. 333-210024) was declared effective, which registered additional Shares for ProShares Ultra Bloomberg Crude Oil, ProShares UltraShort Bloomberg Crude Oil, ProShares Ultra Gold, ProShares UltraShort Gold, ProShares Ultra Silver, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra VIX Short Term Futures ETF, ProShares Short VIX Short-Term Futures ETF, ProShares VIX Short Term Futures ETF. On March 1, 2017, a Registration Statement on Form S-3 (File No. 333-215930) was declared effective which removed ProShares UltraShort Gold from the Registration Statement on Form S-3 (File No. 333-

213918); no additional Shares for any Fund were registered with that filing. On March 1, 2017, a Registration Statement on Form S-1 (File No. 333-215929) was declared effective which registered Shares for ProShares UltraShort Gold that were previously registered on the Registration Statement on Form S-3 (File No. 333-213918). Through the two March 1, 2017 filings, ProShares UltraShort Gold was transferred from the Form S-3 to a Form S-1. On March 22, 2017, a Registration Statement on Form S-1 (File No. 333-214904) was declared effective which registered Shares for ProShares UltraPro Bloomberg Crude Oil and ProShares UltraPro Short Bloomberg Crude Oil. On June 30, 2017, the Trust had four effective registration statements outstanding: (1) a Form S-1 Registration Statement (No. 333-215929); (2) a Form S-1 Registration Statement (No. 333-214904); (3) a Form S-1 Registration Statement (No. 333-202724); and (4) a Form S-3 Registration Statement (No. 333-215930).

Substantially all of the proceeds received by each Fund from the issuance and sale of Shares to Authorized Participants are used by each Fund to enter into Financial Instruments relating to that Fund's benchmark in combination with cash or cash equivalents and/or U.S. Treasury securities or other high credit quality, short-term fixed-income or similar securities (such as shares of money market funds and collateralized repurchase agreements) that may in part be used for direct investment or deposited with the FCMs as margin in connection with futures contracts or in segregated accounts at the Funds' custodian bank as collateral for swap agreements or forward contracts, as applicable. Each Geared Fund continuously offers and redeems its Shares in blocks of 50,000 Shares, and each Matching VIX Fund continuously offers and redeems Shares in blocks of 25,000 Shares.



<b>Title of Securities Registered</b>	<b>Amount Registered As of June 30, 2017</b>	<b>Shares Sold For the Three Months Ended June 30, 2017</b>	<b>Sale Price of Shares Sold For the Three Months Ended June 30, 2017</b>
ProShares VIX Short-Term Futures ETF Common Units of Beneficial Interest	\$ 1,759,913,478	1,937,500	\$ 89,775,290
ProShares VIX Mid-Term Futures ETF Common Units of Beneficial Interest	555,231,376	50,000	1,415,105
ProShares Short VIX Short-Term Futures ETF Common Units of Beneficial Interest	5,371,643,102	16,500,000	1,185,603,169
ProShares Ultra VIX Short-Term Futures ETF Common Units of Beneficial Interest	10,182,620,555	11,787,500	577,053,693
ProShares UltraShort Bloomberg Crude Oil Common Units of Beneficial Interest	2,014,694,796	3,200,000	125,346,684
ProShares UltraPro 3X Short Crude Oil ETF Common Units of Beneficial Interest	1,020,000,000	150,000	3,280,531
ProShares UltraShort Bloomberg Natural Gas Common Units of Beneficial Interest	344,275,705	50,000	1,803,199
ProShares UltraShort Gold Common Units of Beneficial Interest	184,530,493	200,000	14,870,457
ProShares UltraShort Silver Common Units of Beneficial Interest	1,950,297,178	300,000	9,695,698
ProShares Short Euro Common Units of Beneficial Interest	153,418,934	—	—
ProShares UltraShort Australian Dollar Common Units of Beneficial Interest	172,771,084	—	—
ProShares UltraShort Euro Common Units of Beneficial Interest	1,943,348,907	150,000	3,816,671
ProShares UltraShort Yen Common Units of Beneficial Interest	962,499,882	—	—
ProShares Ultra Bloomberg Crude Oil Common Units of Beneficial Interest	4,871,886,139	39,500,000	610,710,559
ProShares UltraPro 3X Crude Oil ETF Common Units of Beneficial Interest	1,020,000,000	950,000	19,648,285

ProShares Ultra Bloomberg Natural Gas Common Units of Beneficial Interest	427,459,640	1,250,000	12,194,375
ProShares Ultra Gold Common Units of Beneficial Interest	281,894,994	50,000	1,865,854
ProShares Ultra Silver Common Units of Beneficial Interest	1,314,623,611	650,000	22,323,954
ProShares Ultra Euro Common Units of Beneficial Interest	119,594,796	550,000	7,926,368
ProShares Ultra Yen Common Units of Beneficial Interest	138,726,333	—	\$ —
<b>Total:</b>	<b>\$34,789,431,003</b>		

(b) From April 1, 2017 through June 30, 2017, the number of Shares redeemed and average price per Share for each Fund were as follows:

<b>Fund</b>	<b>Total Number of Shares Redeemed</b>	<b>Average Price Per Share</b>
<b>ProShares VIX Short-Term Futures ETF*</b>		
04/01/17 to 04/30/17	81,250	\$ 56.75
05/01/17 to 05/31/17	437,500	\$ 53.55
06/01/17 to 06/30/17	231,250	\$ 42.29
<b>ProShares VIX Mid-Term Futures ETF</b>		
04/01/17 to 04/30/17	75,000	\$ 32.21
05/01/17 to 05/31/17	50,000	\$ 29.97
06/01/17 to 06/30/17	—	\$ —
<b>ProShares Short VIX Short-Term Futures ETF*</b>		
04/01/17 to 04/30/17	3,600,000	\$ 71.60
05/01/17 to 05/31/17	5,000,000	\$ 76.47
06/01/17 to 06/30/17	4,900,000	\$ 80.84
<b>ProShares Ultra VIX Short-Term Futures ETF*</b>		
04/01/17 to 04/30/17	1,775,000	\$ 79.40
05/01/17 to 05/31/17	2,475,000	\$ 62.89
06/01/17 to 06/30/17	3,462,500	\$ 39.51
<b>ProShares UltraShort Bloomberg Crude Oil*</b>		
04/01/17 to 04/30/17	2,200,000	\$ 38.21
05/01/17 to 05/31/17	1,550,000	\$ 43.29
06/01/17 to 06/30/17	2,250,000	\$ 46.02
<b>ProShares UltraPro 3X Short Crude Oil ETF</b>		
04/01/17 to 04/30/17	—	\$ —
05/01/17 to 05/31/17	—	\$ —
06/01/17 to 06/30/17	150,000	29.94
<b>ProShares UltraShort Bloomberg Natural Gas</b>		
04/01/17 to 04/30/17	—	\$ —
05/01/17 to 05/31/17	50,000	\$ 32.66
06/01/17 to 06/30/17	50,000	\$ 33.32
<b>ProShares UltraShort Gold</b>		
04/01/17 to 04/30/17	—	\$ —
05/01/17 to 05/31/17	100,000	\$ 76.91
06/01/17 to 06/30/17	50,000	\$ 75.58
<b>ProShares UltraShort Silver</b>		
04/01/17 to 04/30/17	50,000	\$ 31.27
05/01/17 to 05/31/17	150,000	\$ 33.64
06/01/17 to 06/30/17	50,000	\$ 33.52
<b>ProShares Short Euro</b>		
04/01/17 to 04/30/17	—	\$ —
05/01/17 to 05/31/17	—	\$ —
06/01/17 to 06/30/17	100,000	\$ 42.49
<b>ProShares UltraShort Australian Dollar</b>		
04/01/17 to 04/30/17	—	\$ —
05/01/17 to 05/31/17	—	\$ —
06/01/17 to 06/30/17	50,000	\$ 49.85
<b>ProShares UltraShort Euro</b>		
04/01/17 to 04/30/17	600,000	\$ 26.32
05/01/17 to 05/31/17	150,000	\$ 24.31
06/01/17 to 06/30/17	400,000	\$ 24.05
<b>ProShares UltraShort Yen</b>		
04/01/17 to 04/30/17	150,000	\$ 70.79
05/01/17 to 05/31/17	250,000	\$ 74.39
06/01/17 to 06/30/17	350,000	\$ 70.40
<b>ProShares Ultra Bloomberg Crude Oil*</b>		
04/01/17 to 04/30/17	9,050,000	\$ 20.16

05/01/17 to 05/31/17	10,100,000	\$	17.98
06/01/17 to 06/30/17	2,200,000	\$	14.27
<b>ProShares UltraPro 3X Crude Oil ETF</b>			
04/01/17 to 04/30/17	—	\$	—
05/01/17 to 05/31/17	100,000		28.51

<b>Fund</b>	<b>Total Number of Shares Redeemed</b>	<b>Average Price Per Share</b>
06/01/17 to 06/30/17	—	\$ —
<b>ProShares Ultra Bloomberg Natural Gas</b>		
04/01/17 to 04/30/17	400,000	\$ 12.86
05/01/17 to 05/31/17	100,000	\$ 12.84
06/01/17 to 06/30/17	100,000	\$ 9.95
<b>ProShares Ultra Gold</b>		
04/01/17 to 04/30/17	50,000	\$ 38.77
05/01/17 to 05/31/17	150,000	\$ 37.49
06/01/17 to 06/30/17	50,000	\$ 38.10
<b>ProShares Ultra Silver</b>		
04/01/17 to 04/30/17	500,000	\$ 39.56
05/01/17 to 05/31/17	—	\$ —
06/01/17 to 06/30/17	300,000	\$ 34.55
<b>ProShares Ultra Euro</b>		
04/01/17 to 04/30/17	450,000	\$ 14.68
05/01/17 to 05/31/17	250,000	\$ 15.49
06/01/17 to 06/30/17	50,000	\$ 15.63
<b>ProShares Ultra Yen</b>		
04/01/17 to 04/30/17	—	\$ —
05/01/17 to 05/31/17	—	\$ —
06/01/17 to 06/30/17	—	\$ —

\* See Note 1 of the Notes to Financial Statements in this Quarterly Report on Form 10-Q regarding the reverse Share splits for Pro Shares VIX Short-Term ETF, ProShares Ultra VIX Short-Term Futures ETF, ProShares Ultra Bloomberg Crude Oil and the Share splits for ProShares UltraShort Bloomberg Crude Oil, ProShares Short VIX Short-Term Futures ETF.

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

None.

**Item 6. Exhibits.**

<u>Exhibit No.</u>	<u>Description of Document</u>
31.1	Certification by Principal Executive Officer of the Trust Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended (1)
31.2	Certification by Principal Financial Officer of the Trust Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended (1)
32.1	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)
32.2	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)
101.INS	XBRL Instance Document (1)
101.SCH	XBRL Taxonomy Extension Schema (1)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase (1)
101.DEF	XBRL Taxonomy Extension Definition Linkbase (1)
101.LAB	XBRL Taxonomy Extension Label Linkbase (1)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase (1)

(1) Filed herewith.

## SIGNATURES

Pursuant to the requirements of 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: August 9, 2017

/s/ Edward Karpowicz

By: Edward Karpowicz  
Principal Financial Officer

Date: August 9, 2017

**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: August 9, 2017

By: /s/ Todd Johnson  
Name: Todd Johnson  
Title: Principal Executive Officer  
ProShares Trust II



**Certification of Principal Financial Officer  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Edward Karpowicz, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ProShares Trust II and each of its Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2017

By: /s/ Edward Karpowicz  
Name: Edward Karpowicz  
Title: Principal Financial Officer  
ProShares Trust II

**Certification of Principal Executive Officer  
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 (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: August 9, 2017

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 the Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 (the "Report") of ProShares Trust II (the "Registrant") and each of its Funds, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Edward Karpowicz, the Principal Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (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: August 9, 2017

By: /s/ Edward Karpowicz  
Name: Edward Karpowicz  
Title: Principal Financial Officer  
ProShares Trust II