

---

---

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

---

**FORM 10-Q**

---

**Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

for the quarterly period ended March 31, 2019.

or

**Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

for the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number: 001-34200

---

**PROSHARES TRUST II**

(Exact name of registrant as specified in its charter)

---

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

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

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

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

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

**Common Units of Beneficial Interest**

(Title of each class)

**NYSE Arca, Inc.**

(Name of exchange on which registered)

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

---

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

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

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

Large Accelerated Filer   
Non-Accelerated Filer   
Emerging Growth Company

Accelerated Filer   
Smaller Reporting Company

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

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

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

As of April 29, 2019, the registrant had 88,742,767 shares of common stock, \$0 par value per share, outstanding.

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

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

## PROSHARES TRUST II

### Table of Contents

	<u>Page</u>
<b><u>Part I. FINANCIAL INFORMATION</u></b>	
<u>Item 1. Financial Statements</u>	3
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	139
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	170
<u>Item 4. Controls and Procedures</u>	186
<b><u>Part II. OTHER INFORMATION</u></b>	
<u>Item 1. Legal Proceedings</u>	187
<u>Item 1A. Risk Factors</u>	187
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	187
<u>Item 3. Defaults Upon Senior Securities</u>	189
<u>Item 4. Mine Safety Disclosures</u>	189
<u>Item 5. Other Information</u>	189
<u>Item 6. Exhibits</u>	190

## Part I. FINANCIAL INFORMATION

### Item 1. Financial Statements.

#### Index

<u>Documents</u>	<u>Page</u>
Statements of Financial Condition, Schedule of Investments, Statements of Operations, Statements of Changes in Shareholders' Equity and Statements of Cash Flows:	
<a href="#">ProShares Short Euro</a>	4
<a href="#">ProShares Short VIX Short-Term Futures ETF</a>	9
<a href="#">ProShares Ultra Bloomberg Crude Oil</a>	14
<a href="#">ProShares Ultra Bloomberg Natural Gas</a>	19
<a href="#">ProShares Ultra Euro</a>	24
<a href="#">ProShares Ultra Gold</a>	29
<a href="#">ProShares Ultra Silver</a>	34
<a href="#">ProShares Ultra VIX Short-Term Futures ETF</a>	39
<a href="#">ProShares Ultra Yen</a>	44
<a href="#">ProShares UltraPro 3x Crude Oil ETF</a>	49
<a href="#">ProShares UltraPro 3x Short Crude Oil ETF</a>	54
<a href="#">ProShares UltraShort Australian Dollar</a>	59
<a href="#">ProShares UltraShort Bloomberg Crude Oil</a>	64
<a href="#">ProShares UltraShort Bloomberg Natural Gas</a>	69
<a href="#">ProShares UltraShort Euro</a>	74
<a href="#">ProShares UltraShort Gold</a>	79
<a href="#">ProShares UltraShort Silver</a>	84
<a href="#">ProShares UltraShort Yen</a>	89
<a href="#">ProShares VIX Mid-Term Futures ETF</a>	94
<a href="#">ProShares VIX Short-Term Futures ETF</a>	99
<a href="#">ProShares Trust II</a>	104
<a href="#">Notes to Financial Statements</a>	108

**PROSHARES SHORT EURO**  
STATEMENTS OF FINANCIAL CONDITION

	<b>March 31, 2019</b>	<b>December 31, 2018</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$4,000,000 and \$599,431, respectively)	\$ 3,999,732	\$ 599,429
Cash	17,791,899	7,873,056
Segregated cash balances with brokers for futures contracts	397,210	151,800
Receivable on open futures contracts	20,893	—
Interest receivable	17,338	7,641
Total assets	<u>22,227,072</u>	<u>8,631,926</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	—	5,250
Payable to Sponsor	13,634	6,990
Total liabilities	<u>13,634</u>	<u>12,240</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	22,213,438	8,619,686
Total liabilities and shareholders' equity	<u>\$ 22,227,072</u>	<u>\$ 8,631,926</u>
Shares outstanding	<u>500,000</u>	<u>200,000</u>
Net asset value per share	<u>\$ 44.43</u>	<u>\$ 43.10</u>
Market value per share (Note 2)	<u>\$ 44.41</u>	<u>\$ 43.08</u>

*See accompanying notes to financial statements.*

**PROSHARES SHORT EURO**  
**SCHEDULE OF INVESTMENTS**  
**MARCH 31, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(18% of shareholders' equity)		
Federal Home Loan Discount Notes <sup>^^</sup> :		
3.375% due 04/01/19	\$ 4,000,000	<u>\$3,999,732</u>
Total short-term U.S. government and agency obligations (cost \$4,000,000)		<u><u>\$3,999,732</u></u>

**Futures Contracts Sold**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Euro Fx Currency Futures - CME, expires June 2019	157	\$ 22,153,683	\$ 160,856

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

*See accompanying notes to financial statements.*

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Investment Income</b>		
Interest	\$ 65,178	\$ 19,567
<b>Expenses</b>		
Management fee	26,985	18,350
Brokerage commissions	568	283
Total expenses	<u>27,553</u>	<u>18,633</u>
Net investment income (loss)	<u>37,625</u>	<u>934</u>
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Futures contracts	147,106	(379,586)
Net realized gain (loss)	<u>147,106</u>	<u>(379,586)</u>
<b>Change in net unrealized appreciation/depreciation on</b>		
Futures contracts	204,137	237,219
Short-term U.S. government and agency obligations	(266)	115
Change in net unrealized appreciation/depreciation	<u>203,871</u>	<u>237,334</u>
Net realized and unrealized gain (loss)	<u>350,977</u>	<u>(142,252)</u>
<b>Net income (loss)</b>	<u><u>\$388,602</u></u>	<u><u>\$(141,318)</u></u>

*See accompanying notes to financial statements.*

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Shareholders' equity, beginning of period</b>	<b>\$ 8,619,686</b>	<b>\$7,991,880</b>
Addition of 300,000 and – shares, respectively	13,205,150	—
Net addition (redemption) of 300,000 and – shares, respectively	13,205,150	—
Net investment income (loss)	37,625	934
Net realized gain (loss)	147,106	(379,586)
Change in net unrealized appreciation/depreciation	203,871	237,334
Net income (loss)	388,602	(141,318)
<b>Shareholders' equity, end of period</b>	<b>\$22,213,438</b>	<b>\$7,850,562</b>

*See accompanying notes to financial statements.*



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

	Three Months Ended March 31,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 388,602	\$ (141,318)
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	(310,621,428)	(179,974,006)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	307,250,000	181,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(29,141)	(19,448)
Change in unrealized appreciation/depreciation on investments	266	(115)
Decrease (Increase) in receivable on futures contracts	(20,893)	(14,343)
Decrease (Increase) in interest receivable	(9,697)	—
Increase (Decrease) in payable to Sponsor	6,644	(231)
Increase (Decrease) in payable on futures contracts	(5,250)	(43,311)
Net cash provided by (used in) operating activities	(3,040,897)	807,228
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	13,205,150	—
Net cash provided by (used in) financing activities	13,205,150	—
<b>Net increase (decrease) in cash</b>	10,164,253	807,228
Cash, beginning of period	8,024,856	1,045,493
Cash, end of period	\$ 18,189,109	\$ 1,852,721

*See accompanying notes to financial statements.*

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

	<b>March 31, 2019</b>	<b>December 31,</b>
	<b>(unaudited)</b>	<b>2018</b>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$80,000,000 and \$–, respectively)	\$ 79,994,640	\$ —
Cash	133,206,721	180,835,767
Segregated cash balances with brokers for futures contracts	153,262,389	116,062,688
Receivable on open futures contracts	84,053,287	63,300,889
Interest receivable	303,695	142,222
Total assets	<u>450,820,732</u>	<u>360,341,566</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	8,883,924	15,448,037
Payable to Sponsor	349,749	297,266
Non-recurring fees and expenses payable	398,550	—
Total liabilities	<u>9,632,223</u>	<u>15,745,303</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	441,188,509	344,596,263
Total liabilities and shareholders' equity	<u>\$450,820,732</u>	<u>\$360,341,566</u>
Shares outstanding	<u>8,434,307</u>	<u>8,134,307</u>
Net asset value per share	<u>\$ 52.31</u>	<u>\$ 42.36</u>
Market value per share (Note 2)	<u>\$ 52.36</u>	<u>\$ 42.30</u>

*See accompanying notes to financial statements.*

**PROSHARES SHORT VIX SHORT-TERM FUTURES ETF**  
**SCHEDULE OF INVESTMENTS**  
**MARCH 31, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(18% of shareholders' equity)		
Federal Home Loan Discount Notes <sup>^^</sup> :		
3.337% due 04/01/19	\$ 80,000,000	\$79,994,640
Total short-term U.S. government and agency obligations (cost \$80,000,000)		\$79,994,640

**Futures Contracts Sold**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - CBOE, expires April 2019	8,058	\$ 122,683,050	\$ 7,207,767
VIX Futures - CBOE, expires May 2019	6,033	98,488,725	892,852
			\$ 8,100,619

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

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Investment Income</b>		
Interest	\$ 1,584,561	\$ 1,769,973
<b>Expenses</b>		
Management fee	952,127	2,156,096
Brokerage commissions	188,424	1,337,687
Brokerage fees	24	26,789
Non-recurring fees and expenses	398,550	—
Total expenses	<u>1,539,125</u>	<u>3,520,572</u>
Net investment income (loss)	<u>45,436</u>	<u>(1,750,599)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Futures contracts	59,105,354	(1,883,525,731)
Short-term U.S. government and agency obligations	—	(260,231)
Net realized gain (loss)	<u>59,105,354</u>	<u>(1,883,785,962)</u>
<b>Change in net unrealized appreciation/depreciation on</b>		
Futures contracts	22,576,820	(53,802,405)
Short-term U.S. government and agency obligations	(5,360)	64,976
Change in net unrealized appreciation/depreciation	<u>22,571,460</u>	<u>(53,737,429)</u>
Net realized and unrealized gain (loss)	<u>81,676,814</u>	<u>(1,937,523,391)</u>
<b>Net income (loss)</b>	<u>\$81,722,250</u>	<u>\$(1,939,273,990)</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$344,596,263</u>	<u>\$ 770,163,871</u>
Addition of 300,000 and 17,475,000 shares, respectively	14,869,996	2,358,163,073
Redemption of — and 4,037,500 shares, respectively	—	(495,806,265)
Net addition (redemption) of 300,000 and 13,437,500 shares, respectively	<u>14,869,996</u>	<u>1,862,356,808</u>
Net investment income (loss)	45,436	(1,750,599)
Net realized gain (loss)	59,105,354	(1,883,785,962)
Change in net unrealized appreciation/depreciation	<u>22,571,460</u>	<u>(53,737,429)</u>
Net income (loss)	81,722,250	(1,939,273,990)
<b>Shareholders' equity, end of period</b>	<u>\$441,188,509</u>	<u>\$ 693,246,689</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 81,722,250	\$(1,939,273,990)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(4,189,800,651)	(5,883,845,728)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	4,110,200,000	6,142,262,211
Net amortization and accretion on short-term U.S. government and agency obligations	(399,349)	(1,446,178)
Net realized gain (loss) on investments	—	260,231
Change in unrealized appreciation/depreciation on investments	5,360	(64,976)
Decrease (Increase) in receivable on futures contracts	(20,752,398)	(67,744,097)
Decrease (Increase) in interest receivable	(161,473)	—
Increase (Decrease) in payable to Sponsor	52,483	(239,336)
Increase (Decrease) in payable on futures contracts	(6,564,113)	6,076,300
Increase (Decrease) in non-recurring fees and expenses payable	398,550	—
Net cash provided by (used in) operating activities	<u>(25,299,341)</u>	<u>(1,744,015,563)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	14,869,996	2,358,163,073
Payment on shares redeemed	—	(540,623,975)
Net cash provided by (used in) financing activities	<u>14,869,996</u>	<u>1,817,539,098</u>
<b>Net increase (decrease) in cash</b>	<u>(10,429,345)</u>	<u>73,523,535</u>
Cash, beginning of period	296,898,455	300,668,276
Cash, end of period	<u>\$ 286,469,110</u>	<u>\$ 374,191,811</u>

*See accompanying notes to financial statements.*

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

	<b>March 31, 2019</b>	<b>December 31, 2018</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$279,586,430 and \$280,497,709, respectively)	\$279,586,291	\$ 280,502,900
Cash	53,768,575	123,257,905
Segregated cash balances with brokers for futures contracts	5,759,226	13,563,407
Segregated cash balances with brokers for swap agreements	49,040,000	11,197,000
Unrealized appreciation on swap agreements	46,312,871	—
Receivable from capital shares sold	—	12,991,664
Receivable on open futures contracts	1,854,687	190,440
Interest receivable	74,504	62,514
Total assets	<u>436,396,154</u>	<u>441,765,830</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	10,760,731	—
Payable on open futures contracts	—	311,815
Payable to Sponsor	348,127	287,236
Unrealized depreciation on swap agreements	—	72,767,125
Total liabilities	<u>11,108,858</u>	<u>73,366,176</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	425,287,296	368,399,654
<b>Total liabilities and shareholders' equity</b>	<u><b>\$436,396,154</b></u>	<u><b>\$ 441,765,830</b></u>
Shares outstanding	<u>19,761,317</u>	<u>28,211,317</u>
Net asset value per share	<u>\$ 21.52</u>	<u>\$ 13.06</u>
Market value per share (Note 2)	<u>\$ 21.53</u>	<u>\$ 13.30</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA BLOOMBERG CRUDE OIL**  
**SCHEDULE OF INVESTMENTS**  
**MARCH 31, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(66% of shareholders' equity)		
Federal Home Loan Discount Notes^^:		
3.354% due 04/01/19	\$ 55,000,000	\$ 54,996,315
U.S. Treasury Bills^^:		
2.491% due 04/11/19†	100,000,000	99,932,780
2.478% due 04/25/19	15,000,000	14,976,700
2.415% due 05/09/19†	60,000,000	59,850,216
2.490% due 05/23/19†	50,000,000	<u>49,830,280</u>
Total short-term U.S. government and agency obligations (cost \$279,586,430)		<u>\$279,586,291</u>

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
WTI Crude Oil - NYMEX, expires May 2019	1,603	\$ 96,404,420	\$ 10,284,066

**Total Return Swap Agreements^**

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg WTI Crude Oil Subindex	0.18%	04/08/19	\$210,716,477	\$ 13,531,815
Swap agreement with Goldman Sachs International based on Bloomberg WTI Crude Oil Subindex	0.25	04/08/19	159,549,712	9,321,563
Swap agreement with Royal Bank of Canada based on Bloomberg WTI Crude Oil Subindex	0.23	04/08/19	159,265,812	9,581,950
Swap agreement with Societe Generale based on Bloomberg WTI Crude Oil Subindex	0.25	04/08/19	63,215,803	3,690,633
Swap agreement with UBS AG based on Bloomberg WTI Crude Oil Subindex	0.25	04/08/19	161,395,641	10,186,910
Total Unrealized Appreciation				<u>\$ 46,312,871</u>

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

^ The positions and counterparties herein are as of March 31, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

\* Reflects the floating financing rate, as of March 31, 2019, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

*See accompanying notes to financial statements.*



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

	Three Months Ended March 31,	
	2019	2018
<b>Investment Income</b>		
Interest	\$ 2,140,385	\$ 1,425,965
<b>Expenses</b>		
Management fee	1,025,194	1,072,854
Brokerage commissions	19,247	18,117
Total expenses	<u>1,044,441</u>	<u>1,090,971</u>
Net investment income (loss)	<u>1,095,944</u>	<u>334,994</u>
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Futures contracts	9,725,095	16,750,268
Swap agreements	66,798,062	95,767,623
Short-term U.S. government and agency obligations	247	(6)
Net realized gain (loss)	<u>76,523,404</u>	<u>112,517,885</u>
<b>Change in net unrealized appreciation/depreciation on</b>		
Futures contracts	24,324,367	(1,178,029)
Swap agreements	119,079,996	(37,365,709)
Short-term U.S. government and agency obligations	(5,330)	35,783
Change in net unrealized appreciation/depreciation	<u>143,399,033</u>	<u>(38,507,955)</u>
Net realized and unrealized gain (loss)	<u>219,922,437</u>	<u>74,009,930</u>
<b>Net income (loss)</b>	<u>\$221,018,381</u>	<u>\$ 74,344,924</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended	
	March 31,	
	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$ 368,399,654</u>	<u>\$ 524,445,526</u>
Addition of 3,300,000 and 1,950,000 shares, respectively	56,961,229	50,670,933
Redemption of 11,750,000 and 9,150,000 shares, respectively	(221,091,968)	(238,332,441)
Net addition (redemption) of (8,450,000) and (7,200,000) shares, respectively	<u>(164,130,739)</u>	<u>(187,661,508)</u>
Net investment income (loss)	1,095,944	334,994
Net realized gain (loss)	76,523,404	112,517,885
Change in net unrealized appreciation/depreciation	143,399,033	(38,507,955)
Net income (loss)	221,018,381	74,344,924
<b>Shareholders' equity, end of period</b>	<u>\$ 425,287,296</u>	<u>\$ 411,128,942</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 221,018,381	\$ 74,344,924
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(2,123,791,515)	(3,328,447,440)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	2,126,692,055	3,399,999,661
Net amortization and accretion on short-term U.S. government and agency obligations	(1,989,014)	(1,409,122)
Net realized gain (loss) on investments	(247)	6
Change in unrealized appreciation/depreciation on investments	(119,074,666)	37,329,926
Decrease (Increase) in receivable on futures contracts	(1,664,247)	817,015
Decrease (Increase) in interest receivable	(11,990)	—
Increase (Decrease) in payable to Sponsor	60,891	(80,856)
Increase (Decrease) in payable on futures contracts	(311,815)	—
Net cash provided by (used in) operating activities	<u>100,927,833</u>	<u>182,554,114</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	69,952,893	50,670,933
Payment on shares redeemed	(210,331,237)	(230,245,681)
Net cash provided by (used in) financing activities	<u>(140,378,344)</u>	<u>(179,574,748)</u>
<b>Net increase (decrease) in cash</b>	(39,450,511)	2,979,366
Cash, beginning of period	148,018,312	10,329,503
Cash, end of period	<u>\$ 108,567,801</u>	<u>\$ 13,308,869</u>

*See accompanying notes to financial statements.*

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

	<b>March 31, 2019</b> <b>(unaudited)</b>	<b>December 31, 2018</b>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$10,993,442 and \$8,380,716, respectively)	\$ 10,993,211	\$ 8,380,427
Cash	7,550,205	731,158
Segregated cash balances with brokers for futures contracts	3,106,502	6,299,444
Receivable from capital shares sold	—	2,528,757
Interest receivable	15,897	11,508
Total assets	<u>21,665,815</u>	<u>17,951,294</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	744,562	3,309,741
Payable to Sponsor	21,158	24,113
Total liabilities	<u>765,720</u>	<u>3,333,854</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	20,900,095	14,617,440
Total liabilities and shareholders' equity	<u>\$ 21,665,815</u>	<u>\$ 17,951,294</u>
Shares outstanding	<u>1,028,150</u>	<u>578,150</u>
Net asset value per share	\$ 20.33	\$ 25.28
Market value per share (Note 2)	<u>\$ 20.42</u>	<u>\$ 25.82</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA BLOOMBERG NATURAL GAS**  
**SCHEDULE OF INVESTMENTS**  
**MARCH 31, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(53% of shareholders' equity)		
Federal Home Loan Discount Notes^^:		
3.375% due 04/01/19	\$ 1,000,000	\$ 999,933
U.S. Treasury Bills^^:		
2.448% due 04/11/19	10,000,000	9,993,278
<b>Total short-term U.S. government and agency obligations</b>		<u>9,993,278</u>
(cost \$10,993,442)		<u>\$10,993,211</u>

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Natural Gas - NYMEX, expires May 2019	1,570	\$ 41,793,400	\$ 21,777

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

*See accompanying notes to financial statements.*

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Investment Income</b>		
Interest	\$ 117,835	\$ 136,075
<b>Expenses</b>		
Management fee	54,851	104,599
Brokerage commissions	18,939	24,021
Total expenses	73,790	128,620
Net investment income (loss)	44,045	7,455
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Futures contracts	(13,301,838)	1,134,812
Short-term U.S. government and agency obligations	(59)	(20)
Net realized gain (loss)	(13,301,897)	1,134,792
<b>Change in net unrealized appreciation/depreciation on</b>		
Futures contracts	10,344,940	(4,974,441)
Short-term U.S. government and agency obligations	58	3,442
Change in net unrealized appreciation/depreciation	10,344,998	(4,970,999)
Net realized and unrealized gain (loss)	(2,956,899)	(3,836,207)
<b>Net income (loss)</b>	<b>\$ (2,912,854)</b>	<b>\$ (3,828,752)</b>

*See accompanying notes to financial statements.*

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Shareholders' equity, beginning of period</b>	<b>\$ 14,617,440</b>	<b>\$ 63,268,950</b>
Addition of 1,300,000 and 650,000 shares, respectively	31,814,525	18,760,719
Redemption of 850,000 and 1,160,284 shares, respectively	(22,619,016)	(38,961,372)
Net addition (redemption) of 450,000 and (510,284) shares, respectively	9,195,509	(20,200,653)
Net investment income (loss)	44,045	7,455
Net realized gain (loss)	(13,301,897)	1,134,792
Change in net unrealized appreciation/depreciation	10,344,998	(4,970,999)
Net income (loss)	(2,912,854)	(3,828,752)
<b>Shareholders' equity, end of period</b>	<b>\$ 20,900,095</b>	<b>\$ 39,239,545</b>

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (2,912,854)	\$ (3,828,752)
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	(315,281,075)	(808,881,732)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	312,749,275	826,999,848
Net amortization and accretion on short-term U.S. government and agency obligations	(80,985)	(120,023)
Net realized gain (loss) on investments	59	20
Change in unrealized appreciation/depreciation on investments	(58)	(3,442)
Decrease (Increase) in receivable on futures contracts	—	580,101
Decrease (Increase) in interest receivable	(4,389)	—
Increase (Decrease) in payable to Sponsor	(2,955)	(11,405)
Increase (Decrease) in payable on futures contracts	(2,565,179)	—
Net cash provided by (used in) operating activities	<u>(8,098,161)</u>	<u>14,734,615</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	34,343,282	19,087,159
Payment on shares redeemed	<u>(22,619,016)</u>	<u>(43,173,166)</u>
Net cash provided by (used in) financing activities	<u>11,724,266</u>	<u>(24,086,007)</u>
<b>Net increase (decrease) in cash</b>	3,626,105	(9,351,392)
Cash, beginning of period	<u>7,030,602</u>	<u>14,716,897</u>
Cash, end of period	<u>\$ 10,656,707</u>	<u>\$ 5,365,505</u>

*See accompanying notes to financial statements.*



**PROSHARES ULTRA EURO**  
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2019 (unaudited)	December 31, 2018
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$999,344 and \$1,496,665, respectively)	\$ 999,328	\$ 1,496,658
Cash	6,099,502	5,068,270
Segregated cash balances with brokers for foreign currency forward contracts	921,000	921,000
Unrealized appreciation on foreign currency forward contracts	1,894	61,971
Interest receivable	11,364	6,718
Total assets	<u>8,033,088</u>	<u>7,554,617</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable to Sponsor	6,449	6,015
Unrealized depreciation on foreign currency forward contracts	169,432	4,033
Total liabilities	<u>175,881</u>	<u>10,048</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	7,857,207	7,544,569
Total liabilities and shareholders' equity	<u>\$ 8,033,088</u>	<u>\$ 7,554,617</u>
Shares outstanding	<u>550,000</u>	<u>500,000</u>
Net asset value per share	\$ 14.29	\$ 15.09
Market value per share (Note 2)	<u>\$ 14.31</u>	<u>\$ 15.12</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA EURO**  
**SCHEDULE OF INVESTMENTS**  
**MARCH 31, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(13% of shareholders' equity)		
<b>U.S. Treasury Bills<sup>^^</sup>:</b>		
2.448% due 04/11/19	\$ 1,000,000	\$999,328
<b>Total short-term U.S. government and agency obligations</b>		
(cost \$999,344)		\$999,328

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

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
<b>Contracts to Purchase</b>				
Euro with Goldman Sachs International	04/05/19	7,006,725	\$ 7,861,797	\$ (77,734)
Euro with UBS AG	04/05/19	7,466,800	8,378,017	(91,698)
Total Unrealized Depreciation				\$ (169,432)
<b>Contracts to Sell</b>				
Euro with Goldman Sachs International	04/05/19	(151,500)	\$ (169,988)	\$ 994
Euro with UBS AG	04/05/19	(307,000)	(344,465)	900
Total Unrealized Appreciation				\$ 1,894

<sup>^</sup> The positions and counterparties herein are as of March 31, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

*See accompanying notes to financial statements.*

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Investment Income</b>		
Interest	\$ 39,503	\$ 25,079
<b>Expenses</b>		
Management fee	18,674	23,592
Total expenses	18,674	23,592
Net investment income (loss)	20,829	1,487
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Foreign currency forward contracts	(227,273)	800,513
Net realized gain (loss)	(227,273)	800,513
<b>Change in net unrealized appreciation/depreciation on</b>		
Foreign currency forward contracts	(225,476)	(482,219)
Short-term U.S. government and agency obligations	(9)	235
Change in net unrealized appreciation/depreciation	(225,485)	(481,984)
Net realized and unrealized gain (loss)	(452,758)	318,529
<b>Net income (loss)</b>	\$(431,929)	\$ 320,016

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$7,544,569</u>	<u>\$ 9,591,516</u>
Addition of 50,000 and 100,000 shares, respectively	744,567	1,842,786
Redemption of – and 100,000 shares, respectively	—	(1,801,435)
Net addition (redemption) of 50,000 and – shares, respectively	<u>744,567</u>	<u>41,351</u>
Net investment income (loss)	20,829	1,487
Net realized gain (loss)	(227,273)	800,513
Change in net unrealized appreciation/depreciation	<u>(225,485)</u>	<u>(481,984)</u>
Net income (loss)	<u>(431,929)</u>	<u>320,016</u>
<b>Shareholders' equity, end of period</b>	<u><u>\$7,857,207</u></u>	<u><u>\$ 9,952,883</u></u>

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (431,929)	\$ 320,016
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	(59,041,009)	(196,972,256)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	59,550,000	196,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(11,670)	(25,079)
Change in unrealized appreciation/depreciation on investments	225,485	481,984
Decrease (Increase) in interest receivable	(4,646)	—
Increase (Decrease) in payable to Sponsor	434	791
Net cash provided by (used in) operating activities	286,665	(194,544)
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	744,567	1,842,786
Payment on shares redeemed	—	(1,801,435)
Net cash provided by (used in) financing activities	744,567	41,351
<b>Net increase (decrease) in cash</b>	1,031,232	(153,193)
Cash, beginning of period	5,989,270	2,338,427
Cash, end of period	\$ 7,020,502	\$ 2,185,234

*See accompanying notes to financial statements.*

**PROSHARES ULTRA GOLD**  
STATEMENTS OF FINANCIAL CONDITION

	<b>March 31, 2019</b>	<b>December 31, 2018</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$49,961,088 and \$41,941,207, respectively)	\$ 49,960,295	\$ 41,941,734
Cash	16,449,325	32,035,747
Segregated cash balances with brokers for futures contracts	444,380	179,296
Segregated cash balances with brokers for forward agreements	—	8,883,000
Segregated cash balances with brokers for swap agreements	12,653,437	—
Unrealized appreciation on swap agreements	719,893	—
Unrealized appreciation on forward agreements	—	4,253,301
Receivable on open futures contracts	54,498	—
Interest receivable	26,096	15,303
Total assets	<u>80,307,924</u>	<u>87,308,381</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	7,464,385	3,712,654
Payable on open futures contracts	—	7,990
Payable to Sponsor	66,237	64,443
Total liabilities	<u>7,530,622</u>	<u>3,785,087</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	72,777,302	83,523,294
Total liabilities and shareholders' equity	<u>\$ 80,307,924</u>	<u>\$ 87,308,381</u>
Shares outstanding	<u>1,950,000</u>	<u>2,250,000</u>
Net asset value per share	<u>\$ 37.32</u>	<u>\$ 37.12</u>
Market value per share (Note 2)	<u>\$ 37.24</u>	<u>\$ 37.41</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA GOLD**  
**SCHEDULE OF INVESTMENTS**  
**MARCH 31, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(69% of shareholders' equity)		
Federal Home Loan Discount Notes^^:		
3.375% due 04/01/19	\$ 5,000,000	\$ 4,999,665
U.S. Treasury Bills^^:		
2.494% due 04/11/19†	40,000,000	39,973,112
2.415% due 05/09/19†	5,000,000	4,987,518
Total short-term U.S. government and agency obligations (cost \$49,961,088)		<u>\$49,960,295</u>

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Gold Futures - COMEX, expires June 2019	124	\$ 16,101,400	\$ (205,361)

**Total Return Swap Agreements^**

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	04/08/19	\$ 39,789,890	\$ 408,352
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.25	04/08/19	48,810,185	157,215
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	04/08/19	40,913,975	154,326
Total Unrealized Appreciation				<u>\$ 719,893</u>

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

^ The positions and counterparties herein are as of March 31, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

\* Reflects the floating financing rate, as of March 31, 2019, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Investment Income</b>		
Interest	\$ 415,585	\$ 312,544
<b>Expenses</b>		
Management fee	201,578	225,014
Brokerage commissions	1,221	19
Total expenses	202,799	225,033
Net investment income (loss)	212,786	87,511
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Futures contracts	(7,753)	7,360
Swap agreements	(690,265)	—
Forward agreements	4,790,603	8,647,915
Short-term U.S. government and agency obligations	—	(172)
Net realized gain (loss)	4,092,585	8,655,103
<b>Change in net unrealized appreciation/depreciation on</b>		
Futures contracts	(278,031)	(5,920)
Swap agreements	719,893	—
Forward agreements	(4,253,301)	(5,014,772)
Short-term U.S. government and agency obligations	(1,320)	13,205
Change in net unrealized appreciation/depreciation	(3,812,759)	(5,007,487)
Net realized and unrealized gain (loss)	279,826	3,647,616
<b>Net income (loss)</b>	\$ 492,612	\$ 3,735,127

*See accompanying notes to financial statements.*



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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Shareholders' equity, beginning of period</b>	<b>\$ 83,523,294</b>	<b>\$ 93,708,748</b>
Addition of 50,000 and 200,000 shares, respectively	1,888,747	8,385,392
Redemption of 350,000 and 250,000 shares, respectively	(13,127,351)	(10,527,224)
Net addition (redemption) of (300,000) and (50,000) shares, respectively	(11,238,604)	(2,141,832)
Net investment income (loss)	212,786	87,511
Net realized gain (loss)	4,092,585	8,655,103
Change in net unrealized appreciation/depreciation	(3,812,759)	(5,007,487)
Net income (loss)	492,612	3,735,127
<b>Shareholders' equity, end of period</b>	<b>\$ 72,777,302</b>	<b>\$ 95,302,043</b>

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 492,612	\$ 3,735,127
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	(573,114,482)	(693,597,668)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	565,450,000	687,998,513
Net amortization and accretion on short-term U.S. government and agency obligations	(355,399)	(312,523)
Net realized gain (loss) on investments	—	172
Change in unrealized appreciation/depreciation on investments	3,534,728	5,001,567
Decrease (Increase) in receivable on futures contracts	(54,498)	2,420
Decrease (Increase) in interest receivable	(10,793)	—
Increase (Decrease) in payable to Sponsor	1,794	5,557
Increase (Decrease) in payable on futures contracts	(7,990)	540
Net cash provided by (used in) operating activities	<u>(4,064,028)</u>	<u>2,833,705</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	1,888,747	8,385,392
Payment on shares redeemed	(9,375,620)	(10,527,224)
Net cash provided by (used in) financing activities	<u>(7,486,873)</u>	<u>(2,141,832)</u>
<b>Net increase (decrease) in cash</b>	(11,550,901)	691,873
Cash, beginning of period	41,098,043	1,245,903
Cash, end of period	<u>\$ 29,547,142</u>	<u>\$ 1,937,776</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA SILVER**  
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2019 (unaudited)	December 31, 2018
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$103,900,543 and \$123,793,893, respectively)	\$103,899,800	\$123,795,806
Cash	39,259,753	29,951,685
Segregated cash balances with brokers for futures contracts	888,690	521,057
Segregated cash balances with brokers for forward agreements	—	21,435,000
Segregated cash balances with brokers for swap agreements	31,942,894	—
Unrealized appreciation on swap agreements	412,579	—
Unrealized appreciation on forward agreements	—	26,301,717
Receivable on open futures contracts	173,990	—
Interest receivable	44,236	16,306
Total assets	<u>176,621,942</u>	<u>202,021,571</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	4,904,495	—
Payable on open futures contracts	—	47,576
Payable to Sponsor	145,876	149,619
Total liabilities	<u>5,050,371</u>	<u>197,195</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	171,571,571	201,824,376
Total liabilities and shareholders' equity	<u>\$176,621,942</u>	<u>\$202,021,571</u>
Shares outstanding	<u>6,996,526</u>	<u>7,646,526</u>
Net asset value per share	<u>\$ 24.52</u>	<u>\$ 26.39</u>
Market value per share (Note 2)	<u>\$ 24.48</u>	<u>\$ 26.37</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA SILVER**  
**SCHEDULE OF INVESTMENTS**  
**MARCH 31, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(61% of shareholders' equity)		
Federal Home Loan Discount Notes^^:		
3.375% due 04/01/19	\$10,000,000	\$ 9,999,330
U.S. Treasury Bills^^:		
2.487% due 04/11/19†	79,000,000	78,946,896
2.415% due 05/09/19†	5,000,000	4,987,518
2.490% due 05/23/19	10,000,000	9,966,056
<b>Total short-term U.S. government and agency obligations</b> (cost \$103,900,543)		<u><u>\$103,899,800</u></u>

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Silver Futures - COMEX, expires May 2019	254	\$ 19,189,700	\$ (657,796)

**Total Return Swap Agreements^**

	<u>Rate Paid (Received)†</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	04/08/19	\$ 110,150,652	\$ 60,451
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.30	04/08/19	102,094,328	165,212
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	04/08/19	111,622,760	186,916
Total Unrealized Appreciation				<u><u>\$ 412,579</u></u>

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

^ The positions and counterparties herein are as of March 31, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

\* Reflects the floating financing rate, as of March 31, 2019, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Investment Income</b>		
Interest	\$ 904,454	\$ 773,864
<b>Expenses</b>		
Management fee	454,275	559,446
Brokerage commissions	4,617	10
Brokerage fees	3	—
Total expenses	<u>458,895</u>	<u>559,456</u>
Net investment income (loss)	<u>445,559</u>	<u>214,408</u>
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Futures contracts	(255,114)	(4,050)
Swap agreements	(18,809,469)	—
Forward agreements	32,366,374	12,805,793
Short-term U.S. government and agency obligations	131	(372)
Net realized gain (loss)	<u>13,301,922</u>	<u>12,801,371</u>
<b>Change in net unrealized appreciation/depreciation on</b>		
Futures contracts	(998,532)	(5,570)
Swap agreements	412,579	—
Forward agreements	(26,301,717)	(31,844,482)
Short-term U.S. government and agency obligations	(2,656)	33,002
Change in net unrealized appreciation/depreciation	<u>(26,890,326)</u>	<u>(31,817,050)</u>
Net realized and unrealized gain (loss)	<u>(13,588,404)</u>	<u>(19,015,679)</u>
<b>Net income (loss)</b>	<u><u>\$(13,142,845)</u></u>	<u><u>\$(18,801,271)</u></u>

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$201,824,376</u>	<u>\$258,244,696</u>
Addition of 400,000 and 100,000 shares, respectively	10,636,282	3,076,883
Redemption of 1,050,000 and 600,000 shares, respectively	<u>(27,746,242)</u>	<u>(20,657,027)</u>
Net addition (redemption) of (650,000) and (500,000) shares, respectively	<u>(17,109,960)</u>	<u>(17,580,144)</u>
Net investment income (loss)	445,559	214,408
Net realized gain (loss)	13,301,922	12,801,371
Change in net unrealized appreciation/depreciation	<u>(26,890,326)</u>	<u>(31,817,050)</u>
Net income (loss)	<u>(13,142,845)</u>	<u>(18,801,271)</u>
<b>Shareholders' equity, end of period</b>	<u>\$171,571,571</u>	<u>\$221,863,281</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (13,142,845)	\$ (18,801,271)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(874,413,274)	(1,051,230,256)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	895,129,481	1,059,996,262
Net amortization and accretion on short-term U.S. government and agency obligations	(822,726)	(773,842)
Net realized gain (loss) on investments	(131)	372
Change in unrealized appreciation/depreciation on investments	25,891,794	31,811,480
Decrease (Increase) in receivable on futures contracts	(173,990)	2,070
Decrease (Increase) in interest receivable	(27,930)	—
Increase (Decrease) in payable to Sponsor	(3,743)	(4,495)
Increase (Decrease) in payable on futures contracts	(47,576)	—
Net cash provided by (used in) operating activities	<u>32,389,060</u>	<u>21,000,320</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	10,636,282	3,076,883
Payment on shares redeemed	(22,841,747)	(24,011,878)
Net cash provided by (used in) financing activities	<u>(12,205,465)</u>	<u>(20,934,995)</u>
<b>Net increase (decrease) in cash</b>	20,183,595	65,325
Cash, beginning of period	51,907,742	4,466,934
Cash, end of period	<u>\$ 72,091,337</u>	<u>\$ 4,532,259</u>

*See accompanying notes to financial statements.*

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

	<b>March 31, 2019</b>	<b>December 31, 2018</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$120,000,000 and \$-, respectively)	\$119,991,960	\$ —
Cash	70,547,228	104,967,557
Segregated cash balances with brokers for futures contracts	335,727,998	70,020,038
Segregated cash balances with brokers for swap agreements	13,499,000	27,933,000
Unrealized appreciation on swap agreements	134,463	—
Receivable from capital shares sold	—	8,149,949
Receivable on open futures contracts	19,534,014	11,407,017
Interest receivable	254,792	106,307
Total assets	<u>559,689,455</u>	<u>222,583,868</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	11,991,407	6,745,146
Payable to Sponsor	427,294	202,902
Unrealized depreciation on swap agreements	—	1,330,949
Non-recurring fees and expenses payable	27,508	—
Total liabilities	<u>12,446,209</u>	<u>8,278,997</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	547,243,246	214,304,871
Total liabilities and shareholders' equity	<u>\$559,689,455</u>	<u>\$ 222,583,868</u>
Shares outstanding	<u>14,030,912</u>	<u>2,630,912</u>
Net asset value per share	<u>\$ 39.00</u>	<u>\$ 81.46</u>
Market value per share (Note 2)	<u>\$ 38.90</u>	<u>\$ 81.73</u>

*See accompanying notes to financial statements.*



**PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF**  
**SCHEDULE OF INVESTMENTS**  
**MARCH 31, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b> (22% of shareholders' equity)		
Federal Home Loan Discount Notes <sup>^^</sup> :		
3.331% due 04/01/19	\$ 120,000,000	<u>\$119,991,960</u>
<b>Total short-term U.S. government and agency obligations</b> (cost \$120,000,000)		<u><u>\$119,991,960</u></u>

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - CBOE, expires April 2019	28,212	\$ 429,527,700	\$ (4,244,941)
VIX Futures - CBOE, expires May 2019	21,160	345,437,000	(3,766,449)
			<u><u>\$ (8,011,390)</u></u>

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

	<u>Rate Paid (Received)<sup>*</sup></u>	<u>Termination Date</u>	<u>Notional Amount at Value<sup>**</sup></u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Goldman Sachs International based on iPath Series B S&P 500 VIX Short-Term Futures ETN iNAV Index	3.34%	04/24/19	\$ 45,163,849	\$ 134,463
Total Unrealized Appreciation				<u><u>\$ 134,463</u></u>

<sup>^</sup> The positions and counterparties herein are as of March 31, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

<sup>\*</sup> Reflects the floating financing rate, as of March 31, 2019, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Investment Income</b>		
Interest	\$ 1,418,106	\$ 666,743
<b>Expenses</b>		
Management fee	965,532	842,811
Brokerage commissions	575,631	891,428
Brokerage fees	64	—
Non-recurring fees and expenses	27,508	—
Total expenses	1,568,735	1,734,239
Net investment income (loss)	(150,629)	(1,067,496)
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Futures contracts	(166,136,201)	389,536,146
Swap agreements	(29,087,140)	27,073,634
Short-term U.S. government and agency obligations	—	(9,609)
Net realized gain (loss)	(195,223,341)	416,600,171
<b>Change in net unrealized appreciation/depreciation on</b>		
Futures contracts	(40,515,355)	68,649,814
Swap agreements	1,465,412	(1,193,326)
Short-term U.S. government and agency obligations	(8,040)	19,895
Change in net unrealized appreciation/depreciation	(39,057,983)	67,476,383
Net realized and unrealized gain (loss)	(234,281,324)	484,076,554
<b>Net income (loss)</b>	\$(234,431,953)	\$483,009,058

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Shareholders' equity, beginning of period</b>	\$ 214,304,871	\$ 394,035,141
Addition of 15,150,000 and 9,570,000 shares, respectively	728,577,548	695,078,742
Redemption of 3,750,000 and 13,790,000 shares, respectively	(161,207,220)	(1,248,541,641)
Net addition (redemption) of 11,400,000 and (4,220,000) shares, respectively	567,370,328	(553,462,899)
Net investment income (loss)	(150,629)	(1,067,496)
Net realized gain (loss)	(195,223,341)	416,600,171
Change in net unrealized appreciation/depreciation	(39,057,983)	67,476,383
Net income (loss)	(234,431,953)	483,009,058
<b>Shareholders' equity, end of period</b>	<b>\$ 547,243,246</b>	<b>\$ 323,581,300</b>

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (234,431,953)	\$ 483,009,058
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(3,242,092,928)	(2,346,460,032)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	3,122,400,000	2,508,653,639
Net amortization and accretion on short-term U.S. government and agency obligations	(307,072)	(503,253)
Net realized gain (loss) on investments	—	9,609
Change in unrealized appreciation/depreciation on investments	(1,457,372)	1,173,431
Decrease (Increase) in receivable on futures contracts	(8,126,997)	7,129,225
Decrease (Increase) in interest receivable	(148,485)	—
Increase (Decrease) in payable to Sponsor	224,392	(68,488)
Increase (Decrease) in payable on futures contracts	5,246,261	11,271,050
Increase (Decrease) in non-recurring fees and expenses payable	27,508	—
Net cash provided by (used in) operating activities	<u>(358,666,646)</u>	<u>664,214,239</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	736,727,497	695,595,672
Payment on shares redeemed	<u>(161,207,220)</u>	<u>(1,194,003,827)</u>
Net cash provided by (used in) financing activities	<u>575,520,277</u>	<u>(498,408,155)</u>
<b>Net increase (decrease) in cash</b>	216,853,631	165,806,084
Cash, beginning of period	202,920,595	88,750,920
Cash, end of period	<u>\$ 419,774,226</u>	<u>\$ 254,557,004</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA YEN**  
STATEMENTS OF FINANCIAL CONDITION

	<b>March 31, 2019</b>	<b>December 31, 2018</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Cash	\$ 5,011,773	\$ 2,419,531
Segregated cash balances with brokers for foreign currency forward contracts	482,000	307,000
Unrealized appreciation on foreign currency forward contracts	64,772	179,187
Receivable from capital shares sold	—	2,846,576
Interest receivable	9,699	3,941
Total assets	<u>5,568,244</u>	<u>5,756,235</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable to Sponsor	4,476	2,443
Unrealized depreciation on foreign currency forward contracts	258	2,076
Total liabilities	<u>4,734</u>	<u>4,519</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	5,563,510	5,751,716
Total liabilities and shareholders' equity	<u>\$ 5,568,244</u>	<u>\$ 5,756,235</u>
Shares outstanding	<u>99,970</u>	<u>99,970</u>
Net asset value per share	<u>\$ 55.65</u>	<u>\$ 57.53</u>
Market value per share (Note 2)	<u>\$ 55.64</u>	<u>\$ 57.55</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA YEN**  
**SCHEDULE OF INVESTMENTS**  
**MARCH 31, 2019**  
(unaudited)

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

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
<b>Contracts to Purchase</b>				
Yen with Goldman Sachs International	04/05/19	331,570,400	\$ 2,992,455	\$ 17,513
Yen with UBS AG	04/05/19	919,075,800	8,294,749	47,259
Total Unrealized Appreciation				<u>\$ 64,772</u>
<b>Contracts to Sell</b>				
Yen with Goldman Sachs International	04/05/19	(6,849,300)	\$ (61,816)	\$ (409)
Yen with UBS AG	04/05/19	(10,542,900)	(95,151)	151
Total Unrealized Depreciation				<u>\$ (258)</u>

<sup>^</sup> The positions and counterparties herein are as of March 31, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

*See accompanying notes to financial statements.*

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Investment Income</b>		
Interest	\$ 27,009	\$ 4,154
<b>Expenses</b>		
Management fee	12,438	7,223
Total expenses	<u>12,438</u>	<u>7,223</u>
Net investment income (loss)	<u>14,571</u>	<u>(3,069)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Foreign currency forward contracts	(77,307)	322,550
Net realized gain (loss)	<u>(77,307)</u>	<u>322,550</u>
<b>Change in net unrealized appreciation/depreciation on</b>		
Foreign currency forward contracts	(112,597)	(11,801)
Short-term U.S. government and agency obligations	—	182
Change in net unrealized appreciation/depreciation	<u>(112,597)</u>	<u>(11,619)</u>
Net realized and unrealized gain (loss)	<u>(189,904)</u>	<u>310,931</u>
<b>Net income (loss)</b>	<u><u>\$(175,333)</u></u>	<u><u>\$307,862</u></u>

*See accompanying notes to financial statements.*

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Shareholders' equity, beginning of period</b>	<b>\$ 5,751,716</b>	<b>\$2,864,269</b>
Addition of 50,000 and – shares, respectively	2,922,854	—
Redemption of 50,000 and – shares, respectively	(2,935,727)	—
Net addition (redemption) of – and – shares, respectively	(12,873)	—
Net investment income (loss)	14,571	(3,069)
Net realized gain (loss)	(77,307)	322,550
Change in net unrealized appreciation/depreciation	(112,597)	(11,619)
Net income (loss)	(175,333)	307,862
<b>Shareholders' equity, end of period</b>	<b>\$ 5,563,510</b>	<b>\$3,172,131</b>

*See accompanying notes to financial statements.*



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

	Three Months Ended March 31,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (175,333)	\$ 307,862
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	(35,346,606)	(996,345)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	35,350,000	2,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(3,394)	(4,154)
Change in unrealized appreciation/depreciation on investments	112,597	11,619
Decrease (Increase) in interest receivable	(5,758)	—
Increase (Decrease) in payable to Sponsor	2,033	272
Net cash provided by (used in) operating activities	<u>(66,461)</u>	<u>1,319,254</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	5,769,430	—
Payment on shares redeemed	(2,935,727)	—
Net cash provided by (used in) financing activities	<u>2,833,703</u>	<u>—</u>
<b>Net increase (decrease) in cash</b>	<u>2,767,242</u>	<u>1,319,254</u>
Cash, beginning of period	<u>2,726,531</u>	<u>903,472</u>
Cash, end of period	<u>\$ 5,493,773</u>	<u>\$2,222,726</u>

*See accompanying notes to financial statements.*

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

	<b>March 31, 2019</b>	<b>December 31, 2018</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$60,907,253 and \$20,979,000, respectively)	\$ 60,908,183	\$ 20,979,876
Cash	39,717,490	38,690,241
Segregated cash balances with brokers for futures contracts	22,923,766	24,892,125
Receivable from capital shares sold	—	2,597,148
Receivable on open futures contracts	7,190,885	551,842
Interest receivable	75,536	17,308
Total assets	<u>130,815,860</u>	<u>87,728,540</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	2,695,057	—
Payable to Sponsor	105,728	61,498
Total liabilities	<u>2,800,785</u>	<u>61,498</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	128,015,075	87,667,042
<b>Total liabilities and shareholders' equity</b>	<u><b>\$130,815,860</b></u>	<u><b>\$ 87,728,540</b></u>
Shares outstanding	<u>4,750,000</u>	<u>6,700,000</u>
Net asset value per share	<u>\$ 26.95</u>	<u>\$ 13.08</u>
Market value per share (Note 2)	<u>\$ 26.97</u>	<u>\$ 13.47</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRAPRO 3X CRUDE OIL ETF**  
**SCHEDULE OF INVESTMENTS**  
**MARCH 31, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(48% of shareholders' equity)		
Federal Home Loan Discount Notes <sup>^^</sup> :		
3.375% due 04/01/19	\$ 6,000,000	\$ 5,999,598
U.S. Treasury Bills <sup>^^</sup> :		
2.483% due 04/11/19	35,000,000	34,976,473
2.490% due 05/23/19	20,000,000	<u>19,932,112</u>
Total short-term U.S. government and agency obligations (cost \$60,907,253)		<u>\$60,908,183</u>

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
WTI Crude Oil - NYMEX, expires May 2019	6,386	\$ 384,054,040	\$ 40,705,393

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

*See accompanying notes to financial statements.*

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Investment Income</b>		
Interest	\$ 615,343	\$ 2,545
<b>Expenses</b>		
Management fee	295,626	2,095
Brokerage commissions	66,868	5,676
Offering costs	—	52,846
Limitation by Sponsor	—	(26,957)
Total expenses	<u>362,494</u>	<u>33,660</u>
Net investment income (loss)	<u>252,849</u>	<u>(31,115)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Futures contracts	22,272,869	1,620,825
Net realized gain (loss)	<u>22,272,869</u>	<u>1,620,825</u>
<b>Change in net unrealized appreciation/depreciation on</b>		
Futures contracts	64,156,754	1,585,957
Short-term U.S. government and agency obligations	54	—
Change in net unrealized appreciation/depreciation	<u>64,156,808</u>	<u>1,585,957</u>
Net realized and unrealized gain (loss)	<u>86,429,677</u>	<u>3,206,782</u>
<b>Net income (loss)</b>	<u>\$86,682,526</u>	<u>\$3,175,667</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended	
	March 31,	
	2019	2018
<b>Shareholders' equity, beginning of period</b>	<b>\$ 87,667,042</b>	<b>\$11,335,483</b>
Addition of 800,000 and 200,000 shares, respectively	16,301,816	8,203,903
Redemption of 2,750,000 and 150,000 shares, respectively	(62,636,309)	(6,511,096)
Net addition (redemption) of (1,950,000) and 50,000 shares, respectively	(46,334,493)	1,692,807
Net investment income (loss)	252,849	(31,115)
Net realized gain (loss)	22,272,869	1,620,825
Change in net unrealized appreciation/depreciation	64,156,808	1,585,957
Net income (loss)	86,682,526	3,175,667
<b>Shareholders' equity, end of period</b>	<b>\$128,015,075</b>	<b>\$16,203,957</b>

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 86,682,526	\$ 3,175,667
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(1,407,668,957)	—
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,368,150,000	—
Net amortization and accretion on short-term U.S. government and agency obligations	(409,296)	—
Change in unrealized appreciation/depreciation on investments	(54)	—
Decrease (Increase) in receivable on futures contracts	(6,639,043)	(92,766)
Decrease (Increase) in receivable in Limitation by Sponsor	—	(26,957)
Decrease (Increase) in interest receivable	(58,228)	—
Amortization of offering costs	—	52,846
Increase (Decrease) in payable to Sponsor	44,230	2,095
Net cash provided by (used in) operating activities	<u>40,101,178</u>	<u>3,110,885</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	18,898,964	8,203,903
Payment on shares redeemed	(59,941,252)	(6,511,096)
Net cash provided by (used in) financing activities	<u>(41,042,288)</u>	<u>1,692,807</u>
<b>Net increase (decrease) in cash</b>	(941,110)	4,803,692
Cash, beginning of period	63,582,366	10,968,900
Cash, end of period	<u>\$ 62,641,256</u>	<u>\$15,772,592</u>

*See accompanying notes to financial statements.*

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

	<b>March 31, 2019</b>	<b>December 31, 2018</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$3,000,000 and \$–, respectively)	\$ 2,999,799	\$ —
Cash	11,292,763	13,456,117
Segregated cash balances with brokers for futures contracts	3,011,591	5,303,112
Interest receivable	17,626	13,748
Total assets	17,321,779	18,772,977
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	301,397	89,382
Payable to Sponsor	13,122	18,496
Total liabilities	314,519	107,878
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	17,007,260	18,665,099
Total liabilities and shareholders' equity	\$ 17,321,779	\$ 18,772,977
Shares outstanding	824,906	374,906
Net asset value per share	\$ 20.62	\$ 49.79
Market value per share (Note 2)	\$ 20.60	\$ 48.43

*See accompanying notes to financial statements.*

**PROSHARES ULTRAPRO 3X SHORT CRUDE OIL ETF**  
**SCHEDULE OF INVESTMENTS**  
**MARCH 31, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(18% of shareholders' equity)		
Federal Home Loan Discount Notes <sup>^^</sup> :		
3.375% due 04/01/19	\$ 3,000,000	\$2,999,799
<b>Total short-term U.S. government and agency obligations</b>		
(cost \$3,000,000)		<u>\$2,999,799</u>

**Futures Contracts Sold**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
WTI Crude Oil - NYMEX, expires May 2019	848	\$ 50,998,720	\$ (2,476,878)

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

*See accompanying notes to financial statements.*



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

	Three Months Ended March 31,	
	2019	2018
<b>Investment Income</b>		
Interest	\$ 71,505	\$ 4,204
<b>Expenses</b>		
Management fee	34,303	3,537
Brokerage commissions	13,188	15,260
Offering costs	—	52,797
Limitation by Sponsor	—	(176)
Total expenses	47,491	71,418
Net investment income (loss)	24,014	(67,214)
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Futures contracts	(2,268,796)	(4,675,967)
Net realized gain (loss)	(2,268,796)	(4,675,967)
<b>Change in net unrealized appreciation/depreciation on</b>		
Futures contracts	(9,496,353)	(746,983)
Short-term U.S. government and agency obligations	(201)	—
Change in net unrealized appreciation/depreciation	(9,496,554)	(746,983)
Net realized and unrealized gain (loss)	(11,765,350)	(5,422,950)
<b>Net income (loss)</b>	\$(11,741,336)	\$(5,490,164)

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Shareholders' equity, beginning of period</b>	<b>\$ 18,665,099</b>	<b>\$ 21,161,176</b>
Addition of 750,000 and 687,500 shares, respectively	18,656,682	23,827,284
Redemption of 300,000 and 312,594 shares, respectively	(8,573,185)	(12,547,987)
Net addition (redemption) of 450,000 and 374,906 shares, respectively	10,083,497	11,279,297
Net investment income (loss)	24,014	(67,214)
Net realized gain (loss)	(2,268,796)	(4,675,967)
Change in net unrealized appreciation/depreciation	(9,496,554)	(746,983)
Net income (loss)	(11,741,336)	(5,490,164)
<b>Shareholders' equity, end of period</b>	<b>\$ 17,007,260</b>	<b>\$ 26,950,309</b>

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (11,741,336)	\$ (5,490,164)
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	(287,123,373)	—
Proceeds from sales or maturities of short-term U.S. government and agency obligations	284,150,000	—
Net amortization and accretion on short-term U.S. government and agency obligations	(26,627)	—
Change in unrealized appreciation/depreciation on investments	201	—
Decrease (Increase) in receivable in Limitation by Sponsor	—	(176)
Decrease (Increase) in interest receivable	(3,878)	—
Amortization of offering costs	—	52,797
Increase (Decrease) in payable to Sponsor	(5,374)	3,537
Increase (Decrease) in payable on futures contracts	212,015	91,246
Net cash provided by (used in) operating activities	<u>(14,538,372)</u>	<u>(5,342,760)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	18,656,682	23,827,284
Payment on shares redeemed	(8,573,185)	(12,547,987)
Net cash provided by (used in) financing activities	<u>10,083,497</u>	<u>11,279,297</u>
<b>Net increase (decrease) in cash</b>	(4,454,875)	5,936,537
Cash, beginning of period	18,759,229	21,600,168
Cash, end of period	<u>\$ 14,304,354</u>	<u>\$ 27,536,705</u>

*See accompanying notes to financial statements.*

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

	<b>March 31, 2019</b>	<b>December 31,</b>
	<b>(unaudited)</b>	<b>2018</b>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$299,548, respectively)	\$ —	\$ 299,537
Cash	7,859,967	10,321,256
Segregated cash balances with brokers for futures contracts	341,550	433,125
Receivable on open futures contracts	—	6,300
Interest receivable	14,799	8,475
Total assets	<u>8,216,316</u>	<u>11,068,693</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	47,048	—
Payable to Sponsor	6,621	8,360
Total liabilities	<u>53,669</u>	<u>8,360</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	<u>8,162,647</u>	<u>11,060,333</u>
Total liabilities and shareholders' equity	<u>\$ 8,216,316</u>	<u>\$11,068,693</u>
Shares outstanding	<u>150,000</u>	<u>200,000</u>
Net asset value per share	<u>\$ 54.42</u>	<u>\$ 55.30</u>
Market value per share (Note 2)	<u>\$ 54.41</u>	<u>\$ 54.92</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT AUSTRALIAN DOLLAR**  
SCHEDULE OF INVESTMENTS  
MARCH 31, 2019  
(unaudited)

**Futures Contracts Sold**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Australian Dollar Fx Currency Futures - CME, expires June 2019	230	\$ 16,350,700	\$ (65,390)

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Investment Income</b>		
Interest	\$ 48,542	\$ 21,139
<b>Expenses</b>		
Management fee	21,080	19,484
Brokerage commissions	1,673	1,520
Total expenses	22,753	21,004
Net investment income (loss)	25,789	135
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Futures contracts	262,745	(1,119,990)
Short-term U.S. government and agency obligations	—	(247)
Net realized gain (loss)	262,745	(1,120,237)
<b>Change in net unrealized appreciation/depreciation on</b>		
Futures contracts	(577,215)	1,191,380
Short-term U.S. government and agency obligations	11	749
Change in net unrealized appreciation/depreciation	(577,204)	1,192,129
Net realized and unrealized gain (loss)	(314,459)	71,892
<b>Net income (loss)</b>	\$(288,670)	\$ 72,027

*See accompanying notes to financial statements.*

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Shareholders' equity, beginning of period</b>	<u>\$11,060,333</u>	<u>\$13,702,102</u>
Redemption of 50,000 and 150,000 shares, respectively	(2,609,016)	(6,710,633)
Net addition (redemption) of (50,000) and (150,000) shares, respectively	<u>(2,609,016)</u>	<u>(6,710,633)</u>
Net investment income (loss)	25,789	135
Net realized gain (loss)	262,745	(1,120,237)
Change in net unrealized appreciation/depreciation	<u>(577,204)</u>	<u>1,192,129</u>
Net income (loss)	<u>(288,670)</u>	<u>72,027</u>
<b>Shareholders' equity, end of period</b>	<u>\$ 8,162,647</u>	<u>\$ 7,063,496</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (288,670)	\$ 72,027
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	(120,038,956)	(28,984,280)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	120,350,000	35,998,666
Net amortization and accretion on short-term U.S. government and agency obligations	(11,496)	(20,768)
Net realized gain (loss) on investments	—	247
Change in unrealized appreciation/depreciation on investments	(11)	(749)
Decrease (Increase) in receivable on futures contracts	6,300	—
Decrease (Increase) in interest receivable	(6,324)	—
Increase (Decrease) in payable to Sponsor	(1,739)	(5,664)
Increase (Decrease) in payable on futures contracts	47,048	(30,213)
Net cash provided by (used in) operating activities	56,152	7,029,266
<b>Cash flow from financing activities</b>		
Payment on shares redeemed	(2,609,016)	(6,710,633)
Net cash provided by (used in) financing activities	(2,609,016)	(6,710,633)
<b>Net increase (decrease) in cash</b>	(2,552,864)	318,633
Cash, beginning of period	10,754,381	1,782,397
Cash, end of period	\$ 8,201,517	\$ 2,101,030

*See accompanying notes to financial statements.*



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

	March 31, 2019 (unaudited)	December 31, 2018
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$21,992,059 and \$27,967,127, respectively)	\$ 21,991,264	\$ 27,967,534
Cash	44,409,314	22,869,986
Segregated cash balances with brokers for futures contracts	2,560,322	2,746,147
Segregated cash balances with brokers for swap agreements	7,495,803	14,356,000
Unrealized appreciation on swap agreements	—	20,646,726
Receivable from capital shares sold	5,910,902	25,458,885
Receivable on open futures contracts	—	432,627
Interest receivable	41,472	36,428
Total assets	<u>82,409,077</u>	<u>114,514,333</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	488,681	48,600
Payable to Sponsor	54,319	88,422
Unrealized depreciation on swap agreements	6,039,390	—
Total liabilities	<u>6,582,390</u>	<u>137,022</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	75,826,687	114,377,311
Total liabilities and shareholders' equity	<u>\$ 82,409,077</u>	<u>\$ 114,514,333</u>
Shares outstanding	<u>4,489,884</u>	<u>3,839,884</u>
Net asset value per share	<u>\$ 16.89</u>	<u>\$ 29.79</u>
Market value per share (Note 2)	<u>\$ 16.88</u>	<u>\$ 29.28</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL**  
**SCHEDULE OF INVESTMENTS**  
**MARCH 31, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b> (29% of shareholders' equity)		
Federal Home Loan Discount Notes <sup>^^</sup> :		
3.375% due 04/01/19	\$ 10,000,000	\$ 9,999,330
U.S. Treasury Bills <sup>^^</sup> :		
2.499% due 04/11/19 <sup>†</sup>	12,000,000	11,991,934
<b>Total short-term U.S. government and agency obligations</b> (cost \$21,992,059)		<u>\$21,991,264</u>

**Futures Contracts Sold**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
WTI Crude Oil - NYMEX, expires May 2019	724	\$ 43,541,360	\$ (2,958,761)

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

	<u>Rate Paid (Received)<sup>*</sup></u>	<u>Termination Date</u>	<u>Notional Amount at Value<sup>**</sup></u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg WTI Crude Oil Subindex	0.18%	04/08/19	\$ (35,382,635)	\$ (2,051,058)
Swap agreement with Goldman Sachs International based on Bloomberg WTI Crude Oil Subindex	0.25	04/08/19	(25,233,443)	(1,190,423)
Swap agreement with Royal Bank of Canada based on Bloomberg WTI Crude Oil Subindex	0.23	04/08/19	(12,199,190)	(1,109,781)
Swap agreement with Societe Generale based on Bloomberg WTI Crude Oil Subindex	0.25	04/08/19	(9,056,577)	(531,423)
Swap agreement with UBS AG based on Bloomberg WTI Crude Oil Subindex	0.25	04/08/19	(26,259,871)	(1,156,705)
Total Unrealized Depreciation				<u>\$ (6,039,390)</u>

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

^ The positions and counterparties herein are as of March 31, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

\* Reflects the floating financing rate, as of March 31, 2019, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Investment Income</b>		
Interest	\$ 361,771	\$ 729,417
<b>Expenses</b>		
Management fee	166,326	527,954
Brokerage commissions	9,630	11,981
Total expenses	<u>175,956</u>	<u>539,935</u>
Net investment income (loss)	<u>185,815</u>	<u>189,482</u>
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Futures contracts	(3,189,732)	(2,362,689)
Swap agreements	(5,965,427)	(45,733,461)
Short-term U.S. government and agency obligations	—	(187)
Net realized gain (loss)	<u>(9,155,159)</u>	<u>(48,096,337)</u>
<b>Change in net unrealized appreciation/depreciation on</b>		
Futures contracts	(6,230,916)	(727,186)
Swap agreements	(26,686,116)	16,009,117
Short-term U.S. government and agency obligations	(1,202)	25,362
Change in net unrealized appreciation/depreciation	<u>(32,918,234)</u>	<u>15,307,293</u>
Net realized and unrealized gain (loss)	<u>(42,073,393)</u>	<u>(32,789,044)</u>
<b>Net income (loss)</b>	<u><u>\$(41,887,578)</u></u>	<u><u>\$(32,599,562)</u></u>

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$114,377,311</u>	<u>\$225,843,284</u>
Addition of 3,400,000 and 4,200,000 shares, respectively	66,476,301	90,237,490
Redemption of 2,750,000 and 3,450,000 shares, respectively	<u>(63,139,347)</u>	<u>(83,105,563)</u>
Net addition (redemption) of 650,000 and 750,000 shares, respectively	3,336,954	7,131,927
Net investment income (loss)	185,815	189,482
Net realized gain (loss)	(9,155,159)	(48,096,337)
Change in net unrealized appreciation/depreciation	<u>(32,918,234)</u>	<u>15,307,293</u>
Net income (loss)	<u>(41,887,578)</u>	<u>(32,599,562)</u>
<b>Shareholders' equity, end of period</b>	<u>\$ 75,826,687</u>	<u>\$200,375,649</u>

*See accompanying notes to financial statements.*

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (41,887,578)	\$ (32,599,562)
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	(875,151,345)	(2,161,257,588)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	881,400,000	2,200,992,331
Net amortization and accretion on short-term U.S. government and agency obligations	(273,587)	(724,438)
Net realized gain (loss) on investments	—	187
Change in unrealized appreciation/depreciation on investments	26,687,318	(16,034,479)
Decrease (Increase) in receivable on futures contracts	432,627	—
Decrease (Increase) in interest receivable	(5,044)	—
Increase (Decrease) in payable to Sponsor	(34,103)	(21,902)
Increase (Decrease) in payable on futures contracts	440,081	13,493
Net cash provided by (used in) operating activities	<u>(8,391,631)</u>	<u>(9,631,958)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	86,024,284	90,237,490
Payment on shares redeemed	(63,139,347)	(78,029,136)
Net cash provided by (used in) financing activities	<u>22,884,937</u>	<u>12,208,354</u>
<b>Net increase (decrease) in cash</b>	14,493,306	2,576,396
Cash, beginning of period	39,972,133	3,688,091
Cash, end of period	<u>\$ 54,465,439</u>	<u>\$ 6,264,487</u>

*See accompanying notes to financial statements.*

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

	March 31, 2019 (unaudited)	December 31, 2018
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$1,000,000 and \$299,715, respectively)	\$ 999,933	\$ 299,714
Cash	9,777,135	11,046,280
Segregated cash balances with brokers for futures contracts	1,869,110	7,709,942
Receivable on open futures contracts	366,694	3,096,239
Interest receivable	15,612	11,379
Total assets	<u>13,028,484</u>	<u>22,163,554</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	—	4,321,588
Payable to Sponsor	8,993	16,525
Total liabilities	<u>8,993</u>	<u>4,338,113</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	13,019,491	17,825,441
Total liabilities and shareholders' equity	<u>\$ 13,028,484</u>	<u>\$ 22,163,554</u>
Shares outstanding	<u>574,832</u>	<u>824,832</u>
Net asset value per share	<u>\$ 22.65</u>	<u>\$ 21.61</u>
Market value per share (Note 2)	<u>\$ 22.51</u>	<u>\$ 21.22</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS**  
**SCHEDULE OF INVESTMENTS**  
**MARCH 31, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b> (8% of shareholders' equity)		
Federal Home Loan Discount Notes^^:		
3.375% due 04/01/19	\$ 1,000,000	\$999,933
Total short-term U.S. government and agency obligations (cost \$1,000,000)		<u>\$999,933</u>

**Futures Contracts Sold**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Natural Gas - NYMEX, expires May 2019	978	\$ 26,034,360	\$ 521,444

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

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Investment Income</b>		
Interest	\$ 59,875	\$ 15,138
<b>Expenses</b>		
Management fee	28,691	16,545
Brokerage commissions	11,700	8,180
Total expenses	40,391	24,725
Net investment income (loss)	19,484	(9,587)
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Futures contracts	11,319,325	746,971
Net realized gain (loss)	11,319,325	746,971
<b>Change in net unrealized appreciation/depreciation on</b>		
Futures contracts	(10,316,545)	932,004
Short-term U.S. government and agency obligations	(66)	(84)
Change in net unrealized appreciation/depreciation	(10,316,611)	931,920
Net realized and unrealized gain (loss)	1,002,714	1,678,891
<b>Net income (loss)</b>	<u>\$ 1,022,198</u>	<u>\$1,669,304</u>

*See accompanying notes to financial statements.*



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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Shareholders' equity, beginning of period</b>	<b>\$ 17,825,441</b>	<b>\$ 6,902,743</b>
Addition of 250,000 and 250,000 shares, respectively	4,113,610	9,051,492
Redemption of 500,000 and 300,000 shares, respectively	(9,941,758)	(12,271,230)
Net addition (redemption) of (250,000) and (50,000) shares, respectively	(5,828,148)	(3,219,738)
Net investment income (loss)	19,484	(9,587)
Net realized gain (loss)	11,319,325	746,971
Change in net unrealized appreciation/depreciation	(10,316,611)	931,920
Net income (loss)	1,022,198	1,669,304
<b>Shareholders' equity, end of period</b>	<b>\$ 13,019,491</b>	<b>\$ 5,352,309</b>

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 1,022,198	\$ 1,669,304
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(188,831,817)	(259,987,139)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	188,150,000	261,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(18,468)	(13,094)
Change in unrealized appreciation/depreciation on investments	66	84
Decrease (Increase) in receivable on futures contracts	2,729,545	—
Decrease (Increase) in interest receivable	(4,233)	—
Increase (Decrease) in payable to Sponsor	(7,532)	1,277
Increase (Decrease) in payable on futures contracts	—	16,514
Net cash provided by (used in) operating activities	3,039,759	2,686,946
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	4,113,610	9,051,492
Payment on shares redeemed	(14,263,346)	(12,271,230)
Net cash provided by (used in) financing activities	(10,149,736)	(3,219,738)
<b>Net increase (decrease) in cash</b>	(7,109,977)	(532,792)
Cash, beginning of period	18,756,222	3,010,206
Cash, end of period	\$ 11,646,245	\$ 2,477,414

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT EURO**  
STATEMENTS OF FINANCIAL CONDITION

	<b>March 31, 2019</b>	<b>December 31,</b>
	<b>(unaudited)</b>	<b>2018</b>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$78,957,743 and \$121,798,837, respectively)	\$ 78,955,974	\$121,801,685
Cash	55,564,388	33,215,995
Segregated cash balances with brokers for foreign currency forward contracts	14,076,000	3,138,000
Unrealized appreciation on foreign currency forward contracts	3,149,704	104,074
Interest receivable	33,706	15,999
Total assets	<u>151,779,772</u>	<u>158,275,753</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	—	2,427,020
Payable to Sponsor	118,086	128,696
Unrealized depreciation on foreign currency forward contracts	216,078	1,599,878
Total liabilities	<u>334,164</u>	<u>4,155,594</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	151,445,608	154,120,159
Total liabilities and shareholders' equity	<u>\$151,779,772</u>	<u>\$158,275,753</u>
Shares outstanding	<u>5,900,000</u>	<u>6,350,000</u>
Net asset value per share	<u>\$ 25.67</u>	<u>\$ 24.27</u>
Market value per share (Note 2)	<u>\$ 25.67</u>	<u>\$ 24.25</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT EURO**  
**SCHEDULE OF INVESTMENTS**  
**MARCH 31, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b> (52% of shareholders' equity)		
Federal Home Loan Discount Notes <sup>^^</sup> :		
3.299% due 04/01/19	\$ 15,000,000	\$14,998,995
U.S. Treasury Bills <sup>^^</sup> :		
2.486% due 04/11/19 <sup>†</sup>	64,000,000	63,956,979
<b>Total short-term U.S. government and agency obligations</b> (cost \$78,957,743)		<b>\$78,955,974</b>

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

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
<b>Contracts to Purchase</b>				
Euro with UBS AG	04/05/19	15,539,500	\$ 17,435,876	\$ (216,078)
Total Unrealized Depreciation				\$ (216,078)
<b>Contracts to Sell</b>				
Euro with Goldman Sachs International	04/05/19	(137,164,125)	\$ (153,903,065)	\$ 1,481,164
Euro with UBS AG	04/05/19	(147,662,400)	(165,682,508)	1,668,540
Total Unrealized Appreciation				\$ 3,149,704

<sup>†</sup> All or partial amount pledged as collateral for foreign currency forward contracts.

<sup>^</sup> The positions and counterparties herein are as of March 31, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Investment Income</b>		
Interest	\$ 774,618	\$ 617,984
<b>Expenses</b>		
Management fee	340,145	449,855
Total expenses	<u>340,145</u>	<u>449,855</u>
Net investment income (loss)	<u>434,473</u>	<u>168,129</u>
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Foreign currency forward contracts	3,329,242	(18,923,242)
Short-term U.S. government and agency obligations	—	(181)
Net realized gain (loss)	<u>3,329,242</u>	<u>(18,923,423)</u>
<b>Change in net unrealized appreciation/depreciation on</b>		
Foreign currency forward contracts	4,429,430	10,086,629
Short-term U.S. government and agency obligations	(4,617)	20,319
Change in net unrealized appreciation/depreciation	<u>4,424,813</u>	<u>10,106,948</u>
Net realized and unrealized gain (loss)	<u>7,754,055</u>	<u>(8,816,475)</u>
<b>Net income (loss)</b>	<u>\$8,188,528</u>	<u>\$ (8,648,346)</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$154,120,159</u>	<u>\$202,548,197</u>
Addition of 250,000 and 500,000 shares, respectively	6,305,432	10,357,941
Redemption of 700,000 and 800,000 shares, respectively	(17,168,511)	(16,234,416)
Net addition (redemption) of (450,000) and (300,000) shares, respectively	<u>(10,863,079)</u>	<u>(5,876,475)</u>
Net investment income (loss)	434,473	168,129
Net realized gain (loss)	3,329,242	(18,923,423)
Change in net unrealized appreciation/depreciation	4,424,813	10,106,948
Net income (loss)	8,188,528	(8,648,346)
<b>Shareholders' equity, end of period</b>	<u>\$151,445,608</u>	<u>\$188,023,376</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 8,188,528	\$ (8,648,346)
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	(726,290,502)	(1,115,354,492)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	769,850,000	1,140,998,773
Net amortization and accretion on short-term U.S. government and agency obligations	(718,404)	(617,984)
Net realized gain (loss) on investments	—	181
Change in unrealized appreciation/depreciation on investments	(4,424,813)	(10,106,948)
Decrease (Increase) in interest receivable	(17,707)	—
Increase (Decrease) in payable to Sponsor	(10,610)	(18,024)
Net cash provided by (used in) operating activities	46,576,492	6,253,160
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	6,305,432	10,357,941
Payment on shares redeemed	(19,595,531)	(16,234,416)
Net cash provided by (used in) financing activities	(13,290,099)	(5,876,475)
<b>Net increase (decrease) in cash</b>	33,286,393	376,685
Cash, beginning of period	36,353,995	4,293,895
Cash, end of period	\$ 69,640,388	\$ 4,670,580

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT GOLD**  
STATEMENTS OF FINANCIAL CONDITION

	<b>March 31, 2019</b>	<b>December 31, 2018</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$2,998,688 and \$3,989,775, respectively)	\$ 2,998,589	\$ 3,989,563
Cash	11,873,759	12,563,184
Segregated cash balances with brokers for futures contracts	184,280	38,148
Segregated cash balances with brokers for forward agreements	—	2,502,000
Segregated cash balances with brokers for swap agreements	3,023,000	—
Receivable from capital shares sold	3,620,963	—
Receivable on open futures contracts	—	1,700
Interest receivable	20,137	10,500
Total assets	<u>21,720,728</u>	<u>19,105,095</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	16,640	—
Payable to Sponsor	15,294	15,312
Unrealized depreciation on swap agreements	182,087	—
Unrealized depreciation on forward agreements	—	990,786
Total liabilities	<u>214,021</u>	<u>1,006,098</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	21,506,707	18,098,997
<b>Total liabilities and shareholders' equity</b>	<u>\$ 21,720,728</u>	<u>\$ 19,105,095</u>
Shares outstanding	<u>296,977</u>	<u>246,978</u>
Net asset value per share	<u>\$ 72.42</u>	<u>\$ 73.28</u>
Market value per share (Note 2)	<u>\$ 72.61</u>	<u>\$ 72.84</u>

*See accompanying notes to financial statements.*



**PROSHARES ULTRASHORT GOLD**  
**SCHEDULE OF INVESTMENTS**  
**MARCH 31, 2019**  
(unaudited)

	Principal Amount	Value
<b>Short-term U.S. government and agency obligations</b>		
(14% of shareholders' equity)		
Federal Home Loan Discount Notes <sup>^^</sup> :		
3.375% due 04/01/19	\$ 1,000,000	\$ 999,933
U.S. Treasury Bills <sup>^^</sup> :		
2.448% due 04/11/19 <sup>†</sup>	2,000,000	1,998,656
<b>Total short-term U.S. government and agency obligations</b>		<b>1,998,656</b>
(cost \$2,998,688)		<b>\$2,998,589</b>

**Futures Contracts Sold**

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)/Value
Gold Futures - COMEX, expires June 2019	52	\$ 6,752,200	\$ 37,434

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

	Rate Paid (Received)*	Termination Date	Notional Amount at Value**	Unrealized Appreciation (Depreciation)/Value
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	04/08/19	\$(12,577,645)	\$ (112,755)
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.20	04/08/19	(10,781,376)	(37,773)
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	04/08/19	(12,927,675)	(31,559)
Total Unrealized Depreciation				\$ (182,087)

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

<sup>^</sup> The positions and counterparties herein are as of March 31, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

\* Reflects the floating financing rate, as of March 31, 2019, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Investment Income</b>		
Interest	\$ 95,211	\$ 90,144
<b>Expenses</b>		
Management fee	46,962	67,746
Brokerage commissions	778	20
Total expenses	47,740	67,766
Net investment income (loss)	47,471	22,378
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Futures contracts	(12,941)	(7,300)
Swap agreements	(37,814)	—
Forward agreements	(1,118,149)	(3,262,575)
Short-term U.S. government and agency obligations	—	128
Net realized gain (loss)	(1,168,904)	(3,269,747)
<b>Change in net unrealized appreciation/depreciation on</b>		
Futures contracts	69,214	5,900
Swap agreements	(182,087)	—
Forward agreements	990,786	1,900,039
Short-term U.S. government and agency obligations	113	2,169
Change in net unrealized appreciation/depreciation	878,026	1,908,108
Net realized and unrealized gain (loss)	(290,878)	(1,361,639)
<b>Net income (loss)</b>	<b>\$ (243,407)</b>	<b>\$ (1,339,261)</b>

*See accompanying notes to financial statements.*

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Shareholders' equity, beginning of period</b>	<b>\$18,098,997</b>	<b>\$ 31,497,410</b>
Addition of 100,000 and 200,000 shares, respectively	7,236,873	13,301,973
Redemption of 50,001 and 200,000 shares, respectively	(3,585,756)	(13,450,655)
Net addition (redemption) of 49,999 and – shares, respectively	3,651,117	(148,682)
Net investment income (loss)	47,471	22,378
Net realized gain (loss)	(1,168,904)	(3,269,747)
Change in net unrealized appreciation/depreciation	878,026	1,908,108
Net income (loss)	(243,407)	(1,339,261)
<b>Shareholders' equity, end of period</b>	<b>\$21,506,707</b>	<b>\$ 30,009,467</b>

*See accompanying notes to financial statements.*

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

	Three Months Ended	
	March 31,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (243,407)	\$ (1,339,261)
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	(266,810,149)	(217,905,921)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	267,850,000	221,998,623
Net amortization and accretion on short-term U.S. government and agency obligations	(48,764)	(90,126)
Net realized gain (loss) on investments	—	(128)
Change in unrealized appreciation/depreciation on investments	(808,812)	(1,902,208)
Decrease (Increase) in receivable on futures contracts	1,700	(540)
Decrease (Increase) in interest receivable	(9,637)	—
Increase (Decrease) in payable to Sponsor	(18)	(2,593)
Increase (Decrease) in payable on futures contracts	16,640	(2,420)
Net cash provided by (used in) operating activities	<u>(52,447)</u>	<u>755,426</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	3,615,910	13,301,973
Payment on shares redeemed	<u>(3,585,756)</u>	<u>(13,450,655)</u>
Net cash provided by (used in) financing activities	<u>30,154</u>	<u>(148,682)</u>
<b>Net increase (decrease) in cash</b>	<u>(22,293)</u>	<u>606,744</u>
Cash, beginning of period	<u>15,103,332</u>	<u>1,035,445</u>
Cash, end of period	<u>\$ 15,081,039</u>	<u>\$ 1,642,189</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT SILVER**  
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2019 (unaudited)	December 31, 2018
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$3,000,000 and \$3,294,789, respectively)	\$ 2,999,799	\$ 3,294,766
Cash	9,689,593	5,677,665
Segregated cash balances with brokers for futures contracts	539,220	44,431
Segregated cash balances with brokers for forward agreements	—	4,554,000
Segregated cash balances with brokers for swap agreements	3,330,206	—
Receivable from capital shares sold	3,917,879	—
Interest receivable	16,700	7,847
Total assets	<u>20,493,397</u>	<u>13,578,709</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	125,364	5,720
Payable to Sponsor	13,226	11,115
Unrealized depreciation on swap agreements	100,891	—
Unrealized depreciation on forward agreements	—	1,793,011
Total liabilities	<u>239,481</u>	<u>1,809,846</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	20,253,916	11,768,863
Total liabilities and shareholders' equity	<u>\$ 20,493,397</u>	<u>\$ 13,578,709</u>
Shares outstanding	<u>516,976</u>	<u>316,976</u>
Net asset value per share	<u>\$ 39.18</u>	<u>\$ 37.13</u>
Market value per share (Note 2)	<u>\$ 39.24</u>	<u>\$ 37.10</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT SILVER**  
**SCHEDULE OF INVESTMENTS**  
**MARCH 31, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(15% of shareholders' equity)		
Federal Home Loan Discount Notes^^:		
3.375% due 04/01/19	\$ 3,000,000	\$2,999,799
<b>Total short-term U.S. government and agency obligations</b>		
(cost \$3,000,000)		\$2,999,799

**Futures Contracts Sold**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Silver Futures - COMEX, expires May 2019	152	\$ 11,483,600	\$ 398,608

**Total Return Swap Agreements^**

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	04/08/19	\$(15,412,788)	\$ (65,595)
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.25	04/08/19	(6,552,316)	(27,529)
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	04/08/19	(7,024,143)	(7,767)
<b>Total Unrealized Depreciation</b>				\$ (100,891)

^ The positions and counterparties herein are as of March 31, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

\* Reflects the floating financing rate, as of March 31, 2019, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Investment Income</b>		
Interest	\$ 70,114	\$ 58,592
<b>Expenses</b>		
Management fee	37,211	45,395
Brokerage commissions	1,349	10
Total expenses	38,560	45,405
Net investment income (loss)	31,554	13,187
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Futures contracts	(204,534)	4,000
Swap agreements	958,890	—
Forward agreements	(2,144,498)	(1,600,841)
Short-term U.S. government and agency obligations	—	(2,032)
Net realized gain (loss)	(1,390,142)	(1,598,873)
<b>Change in net unrealized appreciation/depreciation on</b>		
Futures contracts	443,525	5,570
Swap agreements	(100,891)	—
Forward agreements	1,793,011	2,697,706
Short-term U.S. government and agency obligations	(178)	2,774
Change in net unrealized appreciation/depreciation	2,135,467	2,706,050
Net realized and unrealized gain (loss)	745,325	1,107,177
<b>Net income (loss)</b>	\$ 776,879	\$ 1,120,364

*See accompanying notes to financial statements.*

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Shareholders' equity, beginning of period</b>	<b>\$11,768,863</b>	<b>\$14,806,259</b>
Addition of 300,000 and 450,000 shares, respectively	11,229,394	14,776,297
Redemption of 100,000 and 300,000 shares, respectively	(3,521,220)	(9,768,815)
Net addition (redemption) of 200,000 and 150,000 shares, respectively	7,708,174	5,007,482
Net investment income (loss)	31,554	13,187
Net realized gain (loss)	(1,390,142)	(1,598,873)
Change in net unrealized appreciation/depreciation	2,135,467	2,706,050
Net income (loss)	776,879	1,120,364
<b>Shareholders' equity, end of period</b>	<b>\$20,253,916</b>	<b>\$20,934,105</b>

*See accompanying notes to financial statements.*



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

	Three Months Ended March 31,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 776,879	\$ 1,120,364
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	(199,723,449)	(103,936,938)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	200,050,000	104,371,519
Net amortization and accretion on short-term U.S. government and agency obligations	(31,762)	(58,569)
Net realized gain (loss) on investments	—	2,032
Change in unrealized appreciation/depreciation on investments	(1,691,942)	(2,700,480)
Decrease (Increase) in interest receivable	(8,853)	—
Increase (Decrease) in payable to Sponsor	2,111	1,135
Increase (Decrease) in payable on futures contracts	119,644	(2,070)
Net cash provided by (used in) operating activities	<u>(507,372)</u>	<u>(1,203,007)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	7,311,515	14,776,297
Payment on shares redeemed	<u>(3,521,220)</u>	<u>(12,940,592)</u>
Net cash provided by (used in) financing activities	<u>3,790,295</u>	<u>1,835,705</u>
<b>Net increase (decrease) in cash</b>	<u>3,282,923</u>	<u>632,698</u>
Cash, beginning of period	<u>10,276,096</u>	<u>1,363,644</u>
Cash, end of period	<u>\$ 13,559,019</u>	<u>\$ 1,996,342</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT YEN**  
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2019 (unaudited)	December 31, 2018
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$35,930,416 and \$34,950,807, respectively)	\$ 35,930,801	\$ 34,951,229
Cash	10,644,956	21,879,254
Segregated cash balances with brokers for foreign currency forward contracts	3,783,000	1,691,000
Unrealized appreciation on foreign currency forward contracts	—	678,152
Interest receivable	24,883	14,973
Total assets	<u>50,383,640</u>	<u>59,214,608</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable to Sponsor	43,072	49,037
Unrealized depreciation on foreign currency forward contracts	690,027	3,801,896
Total liabilities	<u>733,099</u>	<u>3,850,933</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	49,650,541	55,363,675
Total liabilities and shareholders' equity	<u>\$ 50,383,640</u>	<u>\$ 59,214,608</u>
Shares outstanding	<u>649,290</u>	<u>749,290</u>
Net asset value per share	\$ 76.47	\$ 73.89
Market value per share (Note 2)	<u>\$ 76.44</u>	<u>\$ 73.86</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT YEN**  
**SCHEDULE OF INVESTMENTS**  
**MARCH 31, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b> (72% of shareholders' equity)		
Federal Home Loan Discount Notes^^:		
3.375% due 04/01/19	\$ 1,000,000	\$ 999,933
U.S. Treasury Bills^^:		
2.479% due 04/11/19†	10,000,000	9,993,278
2.462% due 05/09/19†	25,000,000	24,937,590
Total short-term U.S. government and agency obligations (cost \$35,930,416)		<u>\$35,930,801</u>

**Foreign Currency Forward Contracts^**

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
<b>Contracts to Purchase</b>				
Yen with Goldman Sachs International	04/05/19	267,445,500	\$ 2,413,721	\$ (20,975)
Yen with UBS AG	04/05/19	1,377,801,600	12,434,793	(5,177)
				<u>\$ (26,152)</u>
<b>Contracts to Sell</b>				
Yen with Goldman Sachs International	04/05/19	(5,970,616,200)	\$(53,885,384)	\$ (333,861)
Yen with UBS AG	04/05/19	(6,667,953,100)	(60,178,917)	(330,014)
				<u>\$ (663,875)</u>
<b>Total Unrealized Depreciation</b>				<u>\$ (690,027)</u>

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

^ The positions and counterparties herein are as of March 31, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Investment Income</b>		
Interest	\$ 292,368	\$ 312,520
<b>Expenses</b>		
Management fee	124,794	231,119
Total expenses	124,794	231,119
Net investment income (loss)	167,574	81,401
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Foreign currency forward contracts	(343,408)	(11,252,403)
Short-term U.S. government and agency obligations	(72)	3
Net realized gain (loss)	(343,480)	(11,252,400)
<b>Change in net unrealized appreciation/depreciation on</b>		
Foreign currency forward contracts	2,433,717	(416,097)
Short-term U.S. government and agency obligations	(37)	12,253
Change in net unrealized appreciation/depreciation	2,433,680	(403,844)
Net realized and unrealized gain (loss)	2,090,200	(11,656,244)
<b>Net income (loss)</b>	\$2,257,774	\$(11,574,843)

*See accompanying notes to financial statements.*

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

	Three Months Ended	
	March 31,	
	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$ 55,363,675</u>	<u>\$131,077,453</u>
Addition of 400,000 and 50,000 shares, respectively	30,543,496	3,516,719
Redemption of 500,000 and 500,000 shares, respectively	<u>(38,514,404)</u>	<u>(35,710,467)</u>
Net addition (redemption) of (100,000) and (450,000) shares, respectively	<u>(7,970,908)</u>	<u>(32,193,748)</u>
Net investment income (loss)	167,574	81,401
Net realized gain (loss)	(343,480)	(11,252,400)
Change in net unrealized appreciation/depreciation	<u>2,433,680</u>	<u>(403,844)</u>
Net income (loss)	<u>2,257,774</u>	<u>(11,574,843)</u>
<b>Shareholders' equity, end of period</b>	<u>\$ 49,650,541</u>	<u>\$ 87,308,862</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 2,257,774	\$ (11,574,843)
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	(523,240,489)	(810,742,971)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	522,500,872	857,999,782
Net amortization and accretion on short-term U.S. government and agency obligations	(240,064)	(312,520)
Net realized gain (loss) on investments	72	(3)
Change in unrealized appreciation/depreciation on investments	(2,433,680)	403,844
Decrease (Increase) in interest receivable	(9,910)	—
Increase (Decrease) in payable to Sponsor	(5,965)	(36,965)
Net cash provided by (used in) operating activities	<u>(1,171,390)</u>	<u>35,736,324</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	30,543,496	3,516,719
Payment on shares redeemed	(38,514,404)	(39,470,450)
Net cash provided by (used in) financing activities	<u>(7,970,908)</u>	<u>(35,953,731)</u>
<b>Net increase (decrease) in cash</b>	(9,142,298)	(217,407)
Cash, beginning of period	23,570,254	1,582,684
Cash, end of period	<u>\$ 14,427,956</u>	<u>\$ 1,365,277</u>

*See accompanying notes to financial statements.*

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

	<b>March 31, 2019</b>	<b>December 31, 2018</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$10,000,000 and \$-, respectively)	\$ 9,999,330	\$ —
Cash	32,301,105	48,860,400
Segregated cash balances with brokers for futures contracts	9,742,199	8,682,024
Interest receivable	61,392	29,104
Total assets	52,104,026	57,571,528
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	—	674,832
Payable on open futures contracts	945,832	565,495
Payable to Sponsor	31,725	32,080
Total liabilities	977,557	1,272,407
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	51,126,469	56,299,121
Total liabilities and shareholders' equity	\$ 52,104,026	\$ 57,571,528
Shares outstanding	2,362,403	2,112,403
Net asset value per share	\$ 21.64	\$ 26.65
Market value per share (Note 2)	\$ 21.59	\$ 26.74

*See accompanying notes to financial statements.*

**PROSHARES VIX MID-TERM FUTURES ETF**  
**SCHEDULE OF INVESTMENTS**  
**MARCH 31, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(20% of shareholders' equity)		
Federal Home Loan Discount Notes <sup>^^</sup> :		
3.375% due 04/01/19	\$ 10,000,000	\$9,999,330
<b>Total short-term U.S. government and agency obligations</b>		
(cost \$10,000,000)		<u>\$9,999,330</u>

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - CBOE, expires July 2019	570	\$ 9,647,250	\$ (1,201,306)
VIX Futures - CBOE, expires August 2019	997	16,973,925	(1,371,616)
VIX Futures - CBOE, expires September 2019	997	17,123,475	(53,596)
VIX Futures - CBOE, expires October 2019	427	7,365,750	(41,155)
			<u>\$ (2,667,673)</u>

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

*See accompanying notes to financial statements.*



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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Investment Income</b>		
Interest	\$ 265,413	\$ 61,704
<b>Expenses</b>		
Management fee	105,811	54,959
Brokerage commissions	10,336	11,232
Total expenses	116,147	66,191
Net investment income (loss)	149,266	(4,487)
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Futures contracts	(4,202,020)	3,720,436
Net realized gain (loss)	(4,202,020)	3,720,436
<b>Change in net unrealized appreciation/depreciation on</b>		
Futures contracts	(6,425,779)	4,917,565
Short-term U.S. government and agency obligations	(670)	(1,098)
Change in net unrealized appreciation/depreciation	(6,426,449)	4,916,467
Net realized and unrealized gain (loss)	(10,628,469)	8,636,903
<b>Net income (loss)</b>	<b>\$(10,479,203)</b>	<b>\$8,632,416</b>

*See accompanying notes to financial statements.*

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

	Three Months Ended	
	March 31,	
	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$ 56,299,121</u>	<u>\$ 26,347,948</u>
Addition of 500,000 and 550,000 shares, respectively	11,369,035	11,690,691
Redemption of 250,000 and 850,000 shares, respectively	<u>(6,062,484)</u>	<u>(21,725,647)</u>
Net addition (redemption) of 250,000 and (300,000) shares, respectively	5,306,551	<u>(10,034,956)</u>
Net investment income (loss)	149,266	(4,487)
Net realized gain (loss)	(4,202,020)	3,720,436
Change in net unrealized appreciation/depreciation	<u>(6,426,449)</u>	<u>4,916,467</u>
Net income (loss)	<u>(10,479,203)</u>	<u>8,632,416</u>
<b>Shareholders' equity, end of period</b>	<u>\$ 51,126,469</u>	<u>\$ 24,945,408</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (10,479,203)	\$ 8,632,416
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(1,007,355,035)	(509,940,631)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	997,450,000	521,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(94,965)	(56,319)
Change in unrealized appreciation/depreciation on investments	670	1,098
Decrease (Increase) in receivable on futures contracts	—	170,015
Decrease (Increase) in interest receivable	(32,288)	—
Increase (Decrease) in payable to Sponsor	(355)	(2,585)
Increase (Decrease) in payable on futures contracts	380,337	657,556
Net cash provided by (used in) operating activities	(20,130,839)	20,461,550
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	11,369,035	11,690,691
Payment on shares redeemed	(6,737,316)	(22,783,956)
Net cash provided by (used in) financing activities	4,631,719	(11,093,265)
<b>Net increase (decrease) in cash</b>	(15,499,120)	9,368,285
Cash, beginning of period	57,542,424	6,266,358
Cash, end of period	\$ 42,043,304	\$ 15,634,643

*See accompanying notes to financial statements.*

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

	<b>March 31, 2019</b>	<b>December 31, 2018</b>
	<b>(unaudited)</b>	
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$99,829,728 and \$114,780,333, respectively)	\$ 99,829,957	\$ 114,785,002
Cash	45,938,679	23,538,353
Segregated cash balances with brokers for futures contracts	60,431,647	15,855,066
Receivable on open futures contracts	871,720	912,016
Interest receivable	66,320	16,966
Total assets	<u>207,138,323</u>	<u>155,107,403</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	3,550,872	5,489,302
Payable to Sponsor	84,248	70,986
Total liabilities	<u>3,635,120</u>	<u>5,560,288</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	203,503,203	149,547,115
Total liabilities and shareholders' equity	<u>\$207,138,323</u>	<u>\$ 155,107,403</u>
Shares outstanding	<u>8,451,317</u>	<u>3,876,317</u>
Net asset value per share	\$ 24.08	\$ 38.58
Market value per share (Note 2)	<u>\$ 24.02</u>	<u>\$ 38.61</u>

*See accompanying notes to financial statements.*

**PROSHARES VIX SHORT-TERM FUTURES ETF**  
**SCHEDULE OF INVESTMENTS**  
**MARCH 31, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(49% of shareholders' equity)		
Federal Home Loan Discount Notes <sup>^^</sup> :		
3.345% due 04/01/19	\$ 25,000,000	\$24,998,325
U.S. Treasury Bills <sup>^^</sup> :		
2.478% due 04/25/19	20,000,000	19,968,934
2.462% due 05/09/19 <sup>†</sup>	55,000,000	<u>54,862,698</u>
Total short-term U.S. government and agency obligations (cost \$99,829,728)		<u>\$99,829,957</u>

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - CBOE, expires April 2019	7,408	\$ 112,786,800	\$ (2,758,289)
VIX Futures - CBOE, expires May 2019	5,556	90,701,700	<u>(1,143,057)</u>
			<u>\$ (3,901,346)</u>

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

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

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Investment Income</b>		
Interest	\$ 852,206	\$ 276,528
<b>Expenses</b>		
Management fee	361,703	252,387
Brokerage commissions	12,435	71,299
Brokerage fees	1,366	268
Total expenses	<u>375,504</u>	<u>323,954</u>
Net investment income (loss)	<u>476,702</u>	<u>(47,426)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Futures contracts	(54,906,584)	77,276,980
Short-term U.S. government and agency obligations	—	(1,993)
Net realized gain (loss)	<u>(54,906,584)</u>	<u>77,274,987</u>
<b>Change in net unrealized appreciation/depreciation on</b>		
Futures contracts	(21,279,791)	14,010,626
Short-term U.S. government and agency obligations	(4,440)	9,255
Change in net unrealized appreciation/depreciation	<u>(21,284,231)</u>	<u>14,019,881</u>
Net realized and unrealized gain (loss)	<u>(76,190,815)</u>	<u>91,294,868</u>
<b>Net income (loss)</b>	<u><u>\$(75,714,113)</u></u>	<u><u>\$91,247,442</u></u>

*See accompanying notes to financial statements.*

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Shareholders' equity, beginning of period</b>	<b>\$149,547,115</b>	<b>\$ 137,741,560</b>
Addition of 6,225,000 and 1,875,000 shares, respectively	174,135,151	62,436,457
Redemption of 1,650,000 and 4,950,000 shares, respectively	(44,464,950)	(179,040,135)
Net addition (redemption) of 4,575,000 and (3,075,000) shares, respectively	<u>129,670,201</u>	<u>(116,603,678)</u>
Net investment income (loss)	476,702	(47,426)
Net realized gain (loss)	(54,906,584)	77,274,987
Change in net unrealized appreciation/depreciation	<u>(21,284,231)</u>	<u>14,019,881</u>
Net income (loss)	<u>(75,714,113)</u>	<u>91,247,442</u>
<b>Shareholders' equity, end of period</b>	<b><u>\$203,503,203</u></b>	<b><u>\$ 112,385,324</u></b>

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (75,714,113)	\$ 91,247,442
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	(765,041,780)	(1,094,786,505)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	780,650,000	1,181,914,328
Net amortization and accretion on short-term U.S. government and agency obligations	(657,615)	(263,057)
Net realized gain (loss) on investments	—	1,993
Change in unrealized appreciation/depreciation on investments	4,440	(9,255)
Decrease (Increase) in receivable on futures contracts	40,296	498,525
Decrease (Increase) in interest receivable	(49,354)	—
Increase (Decrease) in payable to Sponsor	13,262	(3,152)
Increase (Decrease) in payable on futures contracts	(1,938,430)	6,931,692
Net cash provided by (used in) operating activities	<u>(62,693,294)</u>	<u>185,532,011</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	174,135,151	62,436,457
Payment on shares redeemed	(44,464,950)	(179,328,978)
Net cash provided by (used in) financing activities	<u>129,670,201</u>	<u>(116,892,521)</u>
<b>Net increase (decrease) in cash</b>	66,976,907	68,639,490
Cash, beginning of period	39,393,419	3,715,132
Cash, end of period	<u>\$ 106,370,326</u>	<u>\$ 72,354,622</u>

*See accompanying notes to financial statements.*



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

	March 31, 2019 (unaudited)	December 31, 2018
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$967,056,734 and \$785,069,552, respectively)	\$ 967,038,886	\$ 785,085,860
Cash	628,754,130	729,259,407
Segregated cash balances with brokers for futures contracts	601,190,080	272,501,850
Segregated cash balances with brokers for forward agreements	—	37,374,000
Segregated cash balances with brokers for foreign currency forward contracts	19,262,000	6,057,000
Segregated cash balances with brokers for swap agreements	120,984,340	53,486,000
Unrealized appreciation on swap agreements	47,579,806	20,646,726
Unrealized appreciation on forward agreements	—	30,555,018
Unrealized appreciation on foreign currency forward contracts	3,216,370	1,023,384
Receivable from capital shares sold	13,449,744	54,572,979
Receivable on open futures contracts	114,120,668	79,899,070
Interest receivable	1,145,804	555,187
Total assets	<u>2,516,741,828</u>	<u>2,071,016,481</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	25,824,668	11,136,094
Payable on open futures contracts	27,095,727	32,074,054
Payable to Sponsor	1,877,434	1,541,554
Unrealized depreciation on swap agreements	6,322,368	74,098,074
Unrealized depreciation on forward agreements	—	2,783,797
Unrealized depreciation on foreign currency forward contracts	1,075,795	5,407,883
Non-recurring fees and expenses payable	426,058	—
Total liabilities	<u>62,622,050</u>	<u>127,041,456</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	2,454,119,778	1,943,975,025
Total liabilities and shareholders' equity	<u>\$2,516,741,828</u>	<u>\$ 2,071,016,481</u>
Shares outstanding	<u>82,317,767</u>	<u>75,842,768</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Investment Income</b>		
Interest	\$ 10,219,582	\$ 7,323,879
<b>Expenses</b>		
Management fee	5,274,306	6,681,061
Brokerage commissions	936,604	2,396,743
Brokerage fees	1,457	27,057
Offering costs	—	105,643
Limitation by Sponsor	—	(27,133)
Non-recurring fees and expenses	426,058	—
Total expenses	6,638,425	9,183,371
Net investment income (loss)	3,581,157	(1,859,492)
<b>Realized and unrealized gain (loss) on investment activity</b>		
<b>Net realized gain (loss) on</b>		
Futures contracts	(141,653,019)	(1,401,277,515)
Swap agreements	13,166,837	77,107,796
Forward agreements	33,894,330	16,590,292
Foreign currency forward contracts	2,681,254	(29,052,582)
Short-term U.S. government and agency obligations	247	(274,919)
Net realized gain (loss)	(91,910,351)	(1,336,906,928)
<b>Change in net unrealized appreciation/depreciation on</b>		
Futures contracts	26,001,240	30,095,501
Swap agreements	94,708,786	(22,549,918)
Forward agreements	(27,771,221)	(32,261,509)
Foreign currency forward contracts	6,525,074	9,176,512
Short-term U.S. government and agency obligations	(34,156)	242,534
Change in net unrealized appreciation/depreciation	99,429,723	(15,296,880)
Net realized and unrealized gain (loss)	7,519,372	(1,352,203,808)
<b>Net income (loss)</b>	<b>\$ 11,100,529</b>	<b>\$(1,354,063,300)</b>

*See accompanying notes to financial statements.*

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Shareholders' equity, beginning of period</b>	<u>\$1,943,975,025</u>	<u>\$ 2,947,278,212</u>
Addition of 33,875,000 and 39,007,500 shares, respectively	1,207,988,688	3,383,378,775
Redemption of 27,400,001 and 41,050,378 shares, respectively	(708,944,464)	(2,451,704,049)
Net addition (redemption) of 6,474,999 and (2,042,878) shares, respectively	<u>499,044,224</u>	<u>931,674,726</u>
Net investment income (loss)	3,581,157	(1,859,492)
Net realized gain (loss)	(91,910,351)	(1,336,906,928)
Change in net unrealized appreciation/depreciation	<u>99,429,723</u>	<u>(15,296,880)</u>
Net income (loss)	<u>11,100,529</u>	<u>(1,354,063,300)</u>
<b>Shareholders' equity, end of period</b>	<u><u>\$2,454,119,778</u></u>	<u><u>\$ 2,524,889,638</u></u>

*See accompanying notes to financial statements.*

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

	Three Months Ended March 31,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 11,100,529	\$ (1,354,063,300)
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	(18,090,778,820)	(20,793,301,928)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	17,915,321,683	21,531,184,156
Net amortization and accretion on short-term U.S. government and agency obligations	(6,529,798)	(6,770,497)
Net realized gain (loss) on investments	(247)	274,919
Change in unrealized appreciation/depreciation on investments	(73,428,483)	45,392,381
Decrease (Increase) in receivable on futures contracts	(34,221,598)	(58,652,375)
Decrease (Increase) in receivable in Limitation by Sponsor	—	(27,133)
Decrease (Increase) in interest receivable	(590,617)	—
Amortization of offering costs	—	105,643
Increase (Decrease) in payable to Sponsor	335,880	(481,032)
Increase (Decrease) in payable on futures contracts	(4,978,327)	24,980,377
Increase (Decrease) in non-recurring fees and expenses payable	426,058	—
Net cash provided by (used in) operating activities	<u>(283,343,740)</u>	<u>(611,358,789)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	1,249,111,923	3,384,222,145
Payment on shares redeemed	(694,255,890)	(2,444,666,315)
Net cash provided by (used in) financing activities	<u>554,856,033</u>	<u>939,555,830</u>
<b>Net increase (decrease) in cash</b>	<u>271,512,293</u>	<u>328,197,041</u>
Cash, beginning of period	1,098,678,257	483,772,745
Cash, end of period	<u>\$ 1,370,190,550</u>	<u>\$ 811,969,786</u>

*See accompanying notes to financial statements.*

PROSHARES TRUST II  
NOTES TO FINANCIAL STATEMENTS  
March 31, 2019  
(unaudited)

**NOTE 1 - ORGANIZATION**

ProShares Trust II (the “Trust”) is a Delaware statutory trust formed on October 9, 2007 and is currently organized into separate series (each, a “Fund” and collectively, the “Funds”). As of March 31, 2019, the following twenty series of the Trust have commenced investment operations: (i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a “Matching VIX Fund” and collectively, the “Matching VIX Funds”); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a “Geared VIX Fund” and collectively, the “Geared VIX Funds”); (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraPro 3x Short Crude Oil ETF, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares UltraPro 3x Crude Oil ETF, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a “Leveraged Fund” and collectively, the “Leveraged Funds”); and (iv) ProShares Short Euro (the “Short Euro Fund”). Each of the Funds listed above issues common units of beneficial interest (“Shares”), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund are listed on the NYSE Arca, Inc. (“NYSE Arca”). The Leveraged Funds, the Short Euro Fund and the Geared VIX Funds, are collectively referred to as the “Geared Funds” in these Notes to Financial Statements. The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the “VIX Funds” in these Notes to Financial Statements.

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

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

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

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

## Share Splits and Reverse Share Splits

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

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

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

## NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

### Use of Estimates & Indemnifications

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

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

### Basis of Presentation

Pursuant to rules and regulations of the SEC, audited 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 March 31, 2019 and 2018, and represents cash, segregated cash balances with brokers for futures contracts, segregated cash with brokers for swap agreements, segregated cash with brokers for forward agreements, and segregated cash with brokers for foreign currency forward agreements but does not include short-term investments.

## Final Net Asset Value for Fiscal Period

The cut-off times and the times of the calculation of the Funds' final net asset value for creation and redemption of fund Shares for the three months ended March 31, 2019 were typically as follows. All times are Eastern Standard Time:

<u>Fund</u>	<u>Create/Redeem Cut-off*</u>	<u>NAV Calculation Time</u>	<u>NAV Calculation Date</u>
UltraShort Silver, Ultra Silver	1:00 p.m.	1:25 p.m.	March 29, 2019
UltraShort Gold, Ultra Gold	1:00 p.m.	1:30 p.m.	March 29, 2019
UltraShort Bloomberg Crude Oil, Ultra Bloomberg Crude Oil	2:00 p.m.	2:30 p.m.	March 29, 2019
UltraPro 3x Short Crude Oil ETF, UltraPro 3x Crude Oil ETF,			
UltraShort Bloomberg Natural Gas, Ultra Bloomberg Natural Gas	2:00 p.m.	2:30 p.m.	March 29, 2019
UltraShort Australian Dollar Short Euro,	3:00 p.m.	4:00 p.m.	March 29, 2019
UltraShort Euro, Ultra Euro	3:00 p.m.	4:00 p.m.	March 29, 2019
UltraShort Yen, Ultra Yen	3:00 p.m.	4:00 p.m.	March 29, 2019
VIX Short-Term Futures ETF, Ultra VIX Short-Term Futures ETF, Short VIX Short-Term Futures ETF	2:00 p.m.	4:15 p.m.	March 29, 2019
VIX Mid-Term Futures ETF	2:00 p.m.	4:15 p.m.	March 29, 2019

\* Although the Funds' shares may continue to trade on secondary markets subsequent to the calculation of the final NAV, these times represent the final opportunity to transact in creation or redemption units for the three months ended March 31, 2019.

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

For financial reporting purposes, the Funds value transactions based upon the final closing price in their primary markets. Accordingly, the investment valuations in these financial statements may differ from those used in the calculation of certain of the Funds' final creation/redemption NAV for the three months ended March 31, 2019.

## Investment Valuation

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

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

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

### Fair Value of Financial Instruments

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

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

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

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

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

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

The following table summarizes the valuation of investments at March 31, 2019 using the fair value hierarchy:

Fund	Level I - Quoted Prices		Level II - Other Significant Observable Inputs		
	Short-Term U.S. Government and Agencies	Futures Contracts*	Foreign Currency Forward Contracts	Swap Agreements	Total
ProShares Short Euro	\$ 3,999,732	\$ 160,856	\$ —	\$ —	\$ 4,160,588
ProShares Short VIX Short-Term Futures ETF	79,994,640	8,100,619	—	—	88,095,259
ProShares Ultra Bloomberg Crude Oil	279,586,291	10,284,066	—	46,312,871	336,183,228
ProShares Ultra Bloomberg Natural Gas	10,993,211	21,777	—	—	11,014,988
ProShares Ultra Euro	999,328	—	(167,538)	—	831,790
ProShares Ultra Gold	49,960,295	(205,361)	—	719,893	50,474,827
ProShares Ultra Silver	103,899,800	(657,796)	—	412,579	103,654,583
ProShares Ultra VIX Short-Term Futures ETF	119,991,960	(8,011,390)	—	134,463	112,115,033
ProShares Ultra Yen	—	—	64,514	—	64,514
ProShares UltraPro 3x Crude Oil ETF	60,908,183	40,705,393	—	—	101,613,576
ProShares UltraPro 3x Short Crude Oil ETF	2,999,799	(2,476,878)	—	—	522,921
ProShares UltraShort Australian Dollar	—	(65,390)	—	—	(65,390)
ProShares UltraShort Bloomberg Crude Oil	21,991,264	(2,958,761)	—	(6,039,390)	12,993,113
ProShares UltraShort Bloomberg Natural Gas	999,933	521,444	—	—	1,521,377
ProShares UltraShort Euro	78,955,974	—	2,933,626	—	81,889,600
ProShares UltraShort Gold	2,998,589	37,434	—	(182,087)	2,853,936
ProShares UltraShort Silver	2,999,799	398,608	—	(100,891)	3,297,516
ProShares UltraShort Yen	35,930,801	—	(690,027)	—	35,240,774
ProShares VIX Mid-Term Futures ETF	9,999,330	(2,667,673)	—	—	7,331,657
ProShares VIX Short-Term Futures ETF	99,829,957	(3,901,346)	—	—	95,928,611
<b>Total Trust</b>	<b>\$ 967,038,886</b>	<b>\$39,285,602</b>	<b>\$2,140,575</b>	<b>\$41,257,438</b>	<b>\$1,049,722,501</b>

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



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

The following table summarizes the valuation of investments at December 31, 2018 using the fair value hierarchy:

Fund	Level I - Quoted Prices		Level II - Other Significant Observable Inputs			Total
	Short-Term U.S. Government and Agencies	Futures Contracts*	Forward Agreements	Foreign Currency Forward Contracts	Swap Agreements	
ProShares Short Euro	\$ 599,429	\$ (43,281)	\$ —	\$ —	\$ —	\$ 556,148
ProShares Short VIX Short-Term Futures ETF	—	(14,476,201)	—	—	—	(14,476,201)
ProShares Ultra Bloomberg Crude Oil	280,502,900	(14,040,301)	—	—	(72,767,125)	193,695,474
ProShares Ultra Bloomberg Natural Gas	8,380,427	(10,323,163)	—	—	—	(1,942,736)
ProShares Ultra Euro	1,496,658	—	—	57,938	—	1,554,596
ProShares Ultra Gold	41,941,734	72,670	4,253,301	—	—	46,267,705
ProShares Ultra Silver	123,795,806	340,736	26,301,717	—	—	150,438,259
ProShares Ultra VIX Short-Term Futures ETF	—	32,503,965	—	—	(1,330,949)	31,173,016
ProShares Ultra Yen	—	—	—	177,111	—	177,111
ProShares UltraPro 3x Crude Oil ETF	20,979,876	(23,451,361)	—	—	—	(2,471,485)
ProShares UltraPro 3x Short Crude Oil ETF	—	7,019,475	—	—	—	7,019,475
ProShares UltraShort Australian Dollar	299,537	511,825	—	—	—	811,362
ProShares UltraShort Bloomberg Crude Oil	27,967,534	3,272,155	—	—	20,646,726	51,886,415
ProShares UltraShort Bloomberg Natural Gas	299,714	10,837,989	—	—	—	11,137,703
ProShares UltraShort Euro	121,801,685	—	—	(1,495,804)	—	120,305,881
ProShares UltraShort Gold	3,989,563	(31,780)	(990,786)	—	—	2,966,997
ProShares UltraShort Silver	3,294,766	(44,917)	(1,793,011)	—	—	1,456,838
ProShares UltraShort Yen	34,951,229	—	—	(3,123,744)	—	31,827,485
ProShares VIX Mid-Term Futures ETF	—	3,758,106	—	—	—	3,758,106
ProShares VIX Short-Term Futures ETF	114,785,002	17,378,445	—	—	—	132,163,447
<b>Total Trust</b>	<b>\$ 785,085,860</b>	<b>\$ 13,284,362</b>	<b>\$27,771,221</b>	<b>\$(4,384,499)</b>	<b>\$(53,451,348)</b>	<b>\$768,305,596</b>

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

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

### **Investment Transactions and Related Income**

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

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

### **Brokerage Commissions and Fees**

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

### **Federal Income Tax**

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

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

## **NOTE 3 – INVESTMENTS**

### **Short-Term Investments**

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

### **Accounting for Derivative Instruments**

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

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

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

### **Futures Contracts**

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

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

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

## Swap Agreements

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

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

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

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

Swap agreements involve, to varying degrees, elements of market risk and exposure to loss in excess of the unrealized gain/loss reflected. The notional amounts reflect the extent of the total investment exposure each Fund has under the swap agreement, which may exceed the NAV of each Fund. Additional risks associated with the use of swap agreements are imperfect correlations between movements in the notional amount and the price of the underlying reference Index and the inability of counterparties to perform. Each Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. A Fund will typically enter into swap agreements only with major global financial institutions. The creditworthiness of each of the firms that is a party to a swap agreement is monitored by the Sponsor. The Sponsor may use various techniques to minimize credit risk including early termination and payment, using different counterparties, limiting the net amount due from any individual counterparty and generally requiring collateral to be posted by the counterparty in an amount approximately equal to that owed to the Funds. All of the outstanding swap agreements at March 31, 2019 contractually terminate within one month but may be terminated without penalty by either party daily. Upon termination, the Fund is obligated to pay or receive the “unrealized appreciation or depreciation” amount.

The Funds, as applicable, collateralize swap agreements by segregating or designating cash and/or certain securities as indicated on the Statements of Financial Condition or Schedules of Investments. As noted above, collateral posted in connection with OTC derivative transactions is held for the benefit of the counterparty in a segregated tri-party account at the Custodian to protect the counterparty against non-payment by the Funds. The collateral held in this account is restricted as to its use. In the event of a default by the counterparty, the Funds will seek withdrawal of this collateral from the segregated account and may incur certain costs in

exercising its right with respect to the collateral. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Funds may experience significant delays in obtaining any recovery in a bankruptcy or other reorganizational proceeding. The Funds may obtain only limited recovery or may obtain no recovery in such circumstances.

The Funds remain subject to credit risk with respect to the amount they expect to receive from counterparties. However, the Funds have sought to mitigate these risks in connection with OTC swaps by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds. In the event of a bankruptcy of a counterparty, such Fund will have direct access to the collateral received from the counterparty, generally as of the day prior to the bankruptcy, because there is a one day time lag between the Fund's request for collateral and the delivery of such collateral. To the extent any such collateral is insufficient, the Funds will be exposed to counterparty risk as described above, including the possible delays in recovering amounts as a result of bankruptcy proceedings. As of March 31, 2019, the collateral posted by counterparties consisted of cash and/or U.S. Treasury securities.

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

### **Forward Contracts**

Certain of the Funds enter into forward contracts for 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 contracts are negotiated between the counterparties to the agreement. Accordingly, the forward contracts are valued by reference to the contracts traded in the OTC markets.

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

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

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

The Funds remain subject to credit risk with respect to the amount they expect to receive from counterparties. However, the Funds have sought to mitigate these risks by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to minimum thresholds. In the event of the bankruptcy of a counterparty, the Fund will have direct access to the collateral received from the counterparty, generally as of the day prior to the bankruptcy, because there is a one day time lag between the Fund's request for collateral and the delivery of such collateral. To the extent any such collateral is insufficient, the Fund will be exposed to counterparty risk as described above, including the possible delays in recovering amounts as a result of bankruptcy proceedings. As of March 31, 2019, the collateral posted by counterparties consisted of cash and/or U.S. Treasury securities.

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

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

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

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

Derivatives Not Accounted for as Hedging Instruments	Fair Value of Derivative Instruments as of March 31, 2019				
	Fund	Asset Derivatives		Liability Derivatives	
		Statements of Financial Condition Location	Unrealized Appreciation	Statements of Financial Condition Location	Unrealized Depreciation
VIX Futures Contracts		Receivables on open futures contracts, unrealized appreciation on swap agreements		Payable on open futures contracts, unrealized depreciation on swap agreements	
	ProShares Short VIX Short-Term Futures ETF		\$ 8,100,619*		\$ —
	ProShares Ultra VIX Short-Term Futures ETF		134,463*		8,011,390*
	ProShares VIX Mid-Term Futures ETF		—		2,667,673*
	ProShares VIX Short-Term Futures ETF		—		3,901,346*
Commodities Contracts		Receivables on open futures contracts and/or unrealized appreciation on swap agreements		Payable on open futures contracts and/or unrealized depreciation on swap agreements	
	ProShares Ultra Bloomberg Crude Oil		56,596,937*		—
	ProShares Ultra Bloomberg Natural Gas		21,777*		—
	ProShares Ultra Gold		719,893*		205,361*
	ProShares Ultra Silver		412,579*		657,796*
	ProShares UltraPro 3x Crude Oil ETF		40,705,393*		—
	ProShares UltraPro 3x Short Crude Oil ETF		—		2,476,878*
	ProShares UltraShort Bloomberg Crude Oil		—		8,998,151*
	ProShares UltraShort Bloomberg Natural Gas		521,444*		—
	ProShares UltraShort Gold		37,434*		182,087*
	ProShares UltraShort Silver		398,608*		100,891*
Foreign Exchange Contracts		Unrealized appreciation on foreign currency forward contracts, and/or receivables on open futures contracts		Unrealized depreciation on foreign currency forward contracts, and/or payable on open futures contracts	
	ProShares Short Euro		160,856*		—
	ProShares Ultra Euro		1,894		169,432
	ProShares Ultra Yen		64,772		258
	ProShares UltraShort Australian Dollar		—		65,390*
	ProShares UltraShort Euro		3,149,704		216,078
	ProShares UltraShort Yen		—		690,027

**Total Trust**

**\$111,026,373\***

**\$28,342,758\***

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

Derivatives Not Accounted for as Hedging Instruments	Fair Value of Derivative Instruments as of December 31, 2018				
	Fund	Asset Derivatives		Liability Derivatives	
		Statements of Financial Condition Location	Unrealized Appreciation	Statements of Financial Condition Location	Unrealized Depreciation
VIX Futures Contracts		Receivables on open futures contracts, unrealized appreciation on swap agreements		Payable on open futures contracts, unrealized depreciation on swap agreements	
	ProShares Short VIX Short-Term Futures ETF		\$ 910,460*		\$ 15,386,661*
	ProShares Ultra VIX Short-Term Futures ETF		33,798,582*		2,625,566*
	ProShares VIX Mid-Term Futures ETF		3,888,156*		130,050*
	ProShares VIX Short-Term Futures ETF		18,392,959*		1,014,514*
Commodities Contracts		Receivables on open futures contracts, unrealized appreciation on swap and/or forward agreements		Payable on open futures contracts, unrealized depreciation on swap and/or forward agreements	
	ProShares Ultra Bloomberg Crude Oil		—		86,807,426*
	ProShares Ultra Bloomberg Natural Gas		—		10,323,163*
	ProShares Ultra Gold		4,325,971*		—
	ProShares Ultra Silver		26,642,453*		—
	ProShares UltraPro 3x Crude Oil ETF		—		23,451,361*
	ProShares UltraPro 3x Short Crude Oil ETF		7,019,475*		—
	ProShares UltraShort Bloomberg Crude Oil		23,918,881*		—
	ProShares UltraShort Bloomberg Natural Gas		10,837,989*		—
	ProShares UltraShort Gold		—		1,022,566*
	ProShares UltraShort Silver		—		1,837,928*
Foreign Exchange Contracts		Unrealized appreciation on foreign currency forward contracts, and/or receivables on open futures contracts		Unrealized depreciation on foreign currency forward contracts, and/or payable on open futures contracts	
	ProShares Short Euro		—		43,281*
	ProShares Ultra Euro		61,971		4,033
	ProShares Ultra Yen		179,187		2,076
	ProShares UltraShort Australian Dollar		511,825*		—
	ProShares UltraShort Euro		104,074		1,599,878
	ProShares UltraShort Yen		678,152		3,801,896
	<b>Total Trust</b>		<b>\$131,270,135*</b>		<b>\$148,050,399*</b>

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



**The Effect of Derivative Instruments on the Statement of Operations**  
**For the three months ended March 31, 2019**

<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 and/or swap agreements/ changes in unrealized appreciation/ depreciation on futures contracts and/or swap agreements			
		ProShares Short VIX Short-Term Futures ETF	\$ 59,105,354	\$ 22,576,820
		ProShares Ultra VIX Short-Term Futures ETF	(195,223,341)	(39,049,943)
		ProShares VIX Mid-Term Futures ETF	(4,202,020)	(6,425,779)
		ProShares VIX Short-Term Futures ETF	(54,906,584)	(21,279,791)
Commodities Contracts	Net realized gain (loss) on futures contracts and swap agreements/ changes in unrealized appreciation/ depreciation on futures contracts and swap agreements			
		ProShares Ultra Bloomberg Crude Oil	76,523,157	143,404,363
		ProShares Ultra Bloomberg Natural Gas	(13,301,838)	10,344,940
		ProShares Ultra Gold	4,092,585	(3,811,439)
		ProShares Ultra Silver	13,301,791	(26,887,670)
		ProShares UltraPro 3x Crude Oil ETF	22,272,869	64,156,754
		ProShares UltraPro 3x Short Crude Oil ETF	(2,268,796)	(9,496,353)
		ProShares UltraShort Bloomberg Crude Oil	(9,155,159)	(32,917,032)
		ProShares UltraShort Bloomberg Natural Gas	11,319,325	(10,316,545)
		ProShares UltraShort Gold	(1,168,904)	877,913
		ProShares UltraShort Silver	(1,390,142)	2,135,645
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	147,106	204,137
		ProShares Ultra Euro	(227,273)	(225,476)
		ProShares Ultra Yen	(77,307)	(112,597)
		ProShares UltraShort Australian Dollar	262,745	(577,215)
		ProShares UltraShort Euro	3,329,242	4,429,430
		ProShares UltraShort Yen	(343,408)	2,433,717
		<b>Total Trust</b>	<b>\$ (91,910,598)</b>	<b>\$ 99,463,879</b>

**The Effect of Derivative Instruments on the Statement of Operations  
For the three months ended March 31, 2018**

<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 and/or swap agreements/ changes in unrealized appreciation/ depreciation on futures contracts and/or swap agreements			
		ProShares Short VIX Short-Term Futures ETF	\$ (1,883,525,731)	\$ (53,802,405)
		ProShares Ultra VIX Short-Term Futures ETF	416,609,780	67,456,488
		ProShares VIX Mid-Term Futures ETF	3,720,436	4,917,565
		ProShares VIX Short-Term Futures ETF	77,276,980	14,010,626
Commodities Contracts	Net realized gain (loss) on futures contracts, swap and/or forward agreements/ changes in unrealized appreciation/ depreciation on futures contracts, swap and/ or forward agreements			
		ProShares Ultra Bloomberg Crude Oil	112,517,891	(38,543,738)
		ProShares Ultra Bloomberg Natural Gas	1,134,812	(4,974,441)
		ProShares Ultra Gold	8,655,275	(5,020,692)
		ProShares Ultra Silver	12,801,743	(31,850,052)
		ProShares UltraPro 3x Crude Oil ETF	1,620,825	1,585,957
		ProShares UltraPro 3x Short Crude Oil ETF	(4,675,967)	(746,983)
		ProShares UltraShort Bloomberg Crude Oil	(48,096,150)	15,281,931
		ProShares UltraShort Bloomberg Natural Gas	746,971	932,004
		ProShares UltraShort Gold	(3,269,875)	1,905,939
		ProShares UltraShort Silver	(1,596,841)	2,703,276
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	(379,586)	237,219
		ProShares Ultra Euro	800,513	(482,219)
		ProShares Ultra Yen	322,550	(11,801)
		ProShares UltraShort Australian Dollar	(1,119,990)	1,191,380
		ProShares UltraShort Euro	(18,923,242)	10,086,629
		ProShares UltraShort Yen	(11,252,403)	(416,097)
		<b>Total Trust</b>	<b>\$ (1,336,632,009)</b>	<b>\$ (15,539,414)</b>

**Offsetting Assets and Liabilities**

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

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Financial Condition. The following table presents each Fund's derivatives by investment type and by counterparty net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Funds as of March 31, 2019.

Fair Values of Derivative Instruments as of March 31, 2019

Fund	Assets			Liabilities		
	Gross Amounts of Recognized Assets presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Assets presented in the Statements of Financial Condition	Gross Amounts of Recognized Liabilities presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Liabilities presented in the Statements of Financial Condition
ProShares Ultra Bloomberg Crude Oil						
Swap agreements	\$46,312,871	\$ —	\$46,312,871	\$ —	\$ —	\$ —
ProShares Ultra Euro						
Foreign currency forward contracts	1,894	—	1,894	169,432	—	169,432
ProShares Ultra Gold						
Swap agreements	719,893	—	719,893	—	—	—
ProShares Ultra Silver						
Swap agreements	412,579	—	412,579	—	—	—
ProShares Ultra VIX Short-Term Futures ETF						
Swap agreements	134,463	—	134,463	—	—	—
ProShares Ultra Yen						
Foreign currency forward contracts	64,772	—	64,772	258	—	258
ProShares UltraShort Bloomberg Crude Oil						
Swap agreements	—	—	—	6,039,390	—	6,039,390
ProShares UltraShort Euro						
Foreign currency forward contracts	3,149,704	—	3,149,704	216,078	—	216,078
ProShares UltraShort Gold						
Swap agreements	—	—	—	182,087	—	182,087
ProShares UltraShort Silver						
Swap agreements	—	—	—	100,891	—	100,891
ProShares UltraShort Yen						
Foreign currency forward contracts	—	—	—	690,027	—	690,027

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at March 31, 2019. These amounts may be collateralized by cash or financial instruments, segregated for the benefit of the Funds or the counterparties, depending on whether the related contracts are in an appreciated or depreciated position at period end. Amounts shown in the column labeled “Net Amount” represent the uncollateralized portions of these amounts at period end. These amounts may be un-collateralized due to timing differences related to market movements or due to minimum thresholds for collateral movement, as further described above under the caption “Accounting for Derivative Instruments”.

**Gross Amounts Not Offset in the Statements of Financial Condition as of March 31, 2019**

	<b>Amounts of Recognized Assets / (Liabilities) presented in the Statements of Financial Condition</b>	<b>Financial Instruments for the Benefit of (the Funds) / the Counterparties</b>	<b>Cash Collateral for the Benefit of (the Funds) / the Counterparties</b>	<b>Net Amount</b>
<b>ProShares Ultra Bloomberg Crude Oil</b>				
Citibank, N.A.	\$13,531,815	\$ —	\$(10,600,000)	\$2,931,815
Goldman Sachs International	9,321,563	(7,312,098)	—	2,009,465
Royal Bank of Canada	9,581,950	—	—	9,581,950
Societe Generale	3,690,633	(3,146,234)	—	544,399
UBS AG	10,186,910	(8,248,663)	—	1,938,247
<b>ProShares Ultra Euro</b>				
Goldman Sachs International	(76,740)	—	76,740	—
UBS AG	(90,798)	—	90,798	—
<b>ProShares Ultra Gold</b>				
Citibank, N.A.	408,352	—	(300,000)	108,352
Goldman Sachs International	157,215	(45,567)	—	111,648
UBS AG	154,326	(154,326)	—	—
<b>ProShares Ultra Silver</b>				
Citibank, N.A.	60,451	—	—	60,451
Goldman Sachs International	165,212	—	—	165,212
UBS AG	186,916	(186,916)	—	—
<b>ProShares Ultra VIX Short-Term Futures ETF</b>				
Goldman Sachs International	134,463	—	—	134,463
<b>ProShares Ultra Yen</b>				
Goldman Sachs International	17,104	—	—	17,104
UBS AG	47,410	—	—	47,410
<b>ProShares UltraShort Bloomberg Crude Oil</b>				
Citibank, N.A.	(2,051,058)	2,051,058	—	—
Goldman Sachs International	(1,190,423)	—	1,190,423	—
Royal Bank of Canada	(1,109,781)	553,781	556,000	—
Societe Generale	(531,423)	531,423	—	—
UBS AG	(1,156,705)	—	1,156,705	—
<b>ProShares UltraShort Euro</b>				
Goldman Sachs International	1,481,164	(1,402,579)	—	78,585
UBS AG	1,452,462	(1,360,332)	—	92,130
<b>ProShares UltraShort Gold</b>				
Citibank, N.A.	(112,755)	—	—	112,755
Goldman Sachs International	(37,773)	—	37,773	—
UBS AG	(31,559)	—	31,559	—
<b>ProShares UltraShort Silver</b>				
Citibank, N.A.	(65,595)	—	65,595	—
Goldman Sachs International	(27,529)	—	27,529	—
UBS AG	(7,767)	—	7,767	—
<b>ProShares UltraShort Yen</b>				
Goldman Sachs International	(354,836)	—	354,836	—
UBS AG	(335,191)	295,191	40,000	—

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, 2018:

Fair Values of Derivative Instruments as of December 31, 2018

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

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at December 31, 2018. These amounts may be collateralized by cash or financial instruments, segregated for the benefit of the Funds or the counterparties, depending on whether the related contracts are in an appreciated or depreciated position at period end. Amounts shown in the column labeled “Net Amount” represent the uncollateralized portions of these amounts at period end. These amounts may be un-collateralized due to timing differences related to market movements or due to minimum thresholds for collateral movement, as further described above under the caption “Accounting for Derivative Instruments”.

**Gross Amounts Not Offset in the Statements of Financial Condition as of December 31, 2018**

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

**NOTE 4 – AGREEMENTS**

**Management Fee**

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

The Management Fee is paid in consideration of the Sponsor's trading advisory services and the other services provided to the Fund that the Sponsor pays directly. From the Management Fee, the Sponsor pays all of the routine operational, administrative and other ordinary expenses of each Fund, generally as determined by the Sponsor, including but not limited to, (i) the Administrator, Custodian, Distributor, ProFunds Distributors, Inc. ("PDI"), an affiliated broker-dealer of the Sponsor, Transfer Agent, accounting and auditing fees and expenses, (ii) any Index licensors for the Funds; and (iii) the normal and expected expenses incurred in connection with the continuous offering of Shares of each Fund after the commencement of its trading operations. Fees associated with a Fund's trading operations may include expenses such as tax preparation expenses, legal fees not in excess of

\$100,000 per annum, ongoing SEC registration fees not exceeding 0.021% per annum of the NAV of a Fund and Financial Industry Regulatory Authority (“FINRA”) filing fees, individual Schedule K-1 preparation and mailing fees not exceeding 0.10% per annum of the net assets of a Fund, and report preparation and mailing expenses.



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

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

### **The Administrator**

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

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

### **The Custodian**

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

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

### **The Transfer Agent**

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

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

### **The Distributor**

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

### **NOTE 5 – OFFERING COSTS**

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

## NOTE 6 – CREATION AND REDEMPTION OF CREATION UNITS

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

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

### Transaction Fees on Creation and Redemption Transactions

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

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

Transaction fees for the three months ended March 31, 2019 which are included in the Addition and/or Redemption of Shares on the Statements of Changes in Shareholders' Equity, were as follows:

<b>Fund</b>	<b>Three Months Ended March 31, 2019</b>
ProShares Short Euro	\$ —
ProShares Short VIX Short-Term Futures ETF	7,431
ProShares Ultra Bloomberg Crude Oil	57,619
ProShares Ultra Bloomberg Natural Gas	5,580
ProShares Ultra Euro	—
ProShares Ultra Gold	1,632
ProShares Ultra Silver	7,332
ProShares Ultra VIX Short-Term Futures ETF	446,799
ProShares Ultra Yen	—
ProShares UltraPro 3X Crude Oil ETF	24,934
ProShares UltraPro 3X Short Crude Oil ETF	8,919
ProShares UltraShort Australian Dollar	—
ProShares UltraShort Bloomberg Crude Oil	27,697
ProShares UltraShort Bloomberg Natural Gas	1,378
ProShares UltraShort Euro	—
ProShares UltraShort Gold	1,606
ProShares UltraShort Silver	—
ProShares UltraShort Yen	—
ProShares VIX Mid-Term Futures ETF	5,260
ProShares VIX Short-Term Futures ETF	4,925
<b>Total Trust</b>	<b>\$ 601,112</b>

**NOTE 7 – FINANCIAL HIGHLIGHTS**

**Selected data for a Share outstanding throughout the three months ended March 31, 2019**

**For the Three Months Ended March 31, 2019 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Short Euro</b>	<b>Short VIX Short-Term Futures ETF</b>	<b>Ultra Bloomberg Crude Oil</b>	<b>Ultra Bloomberg Natural Gas</b>	<b>Ultra Euro</b>	<b>Ultra Gold</b>
Net asset value, at December 31, 2018	\$ 43.10	\$ 42.36	\$ 13.06	\$ 25.28	\$ 15.09	\$ 37.12
Net investment income gain (loss)	0.14	0.01	0.05	0.04	0.04	0.09
Net realized and unrealized gain (loss)#	1.19	9.94	8.41	(4.99)	(0.84)	0.11
Change in net asset value from operations	1.33	9.95	8.46	(4.95)	(0.80)	0.20
Net asset value, at March 31, 2019	\$ 44.43	\$ 52.31	\$ 21.52	\$ 20.33	\$ 14.29	\$ 37.32
Market value per share, at December 31, 2018†	\$ 43.08	\$ 42.30	\$ 13.30	\$ 25.82	\$ 15.12	\$ 37.41
Market value per share, at March 31, 2019†	\$ 44.41	\$ 52.36	\$ 21.53	\$ 20.42	\$ 14.31	\$ 37.24
<b>Total Return, at net asset value^</b>	3.1%	23.5%	64.8%	(19.6)%	(5.3)%	0.5%
<b>Total Return, at market value^</b>	3.1%	23.8%	61.9%	(20.9)%	(5.4)%	(0.5)%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	0.97%	1.54%^^	0.97%	1.28%	0.95%	0.96%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	1.32%	0.05%	1.02%	0.76%	1.06%	1.00%

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended March 31, 2019.

^^ Expense ratio, excluding non-recurring fees and expenses is 1.14%.

**For the Three Months Ended March 31, 2019 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Ultra Silver</b>	<b>Ultra VIX Short-Term Futures ETF</b>	<b>Ultra Yen</b>	<b>UltraPro 3x Crude Oil ETF</b>	<b>UltraPro 3x Short Crude Oil ETF</b>	<b>UltraShort Australian Dollar</b>
Net asset value, at December 31, 2018	\$ 26.39	\$ 81.46	\$ 57.53	\$ 13.08	\$ 49.79	\$ 55.30
Net investment income gain (loss)	0.06	(0.02)	0.15	0.04	0.04	0.15
Net realized and unrealized gain (loss)#	(1.93)	(42.44)	(2.03)	13.83	(29.21)	(1.03)
Change in net asset value from operations	(1.87)	(42.46)	(1.88)	13.87	(29.17)	(0.88)
Net asset value, at March 31, 2019	\$ 24.52	\$ 39.00	\$ 55.65	\$ 26.95	\$ 20.62	\$ 54.42
Market value per share, at December 31, 2018†	\$ 26.37	\$ 81.73	\$ 57.55	\$ 13.47	\$ 48.43	\$ 54.92
Market value per share, at March 31, 2019†	\$ 24.48	\$ 38.90	\$ 55.64	\$ 26.97	\$ 20.60	\$ 54.41
<b>Total Return, at net asset value^</b>	(7.1)%	(52.1)%	(3.3)%	106.0%	(58.6)%	(1.6)%
<b>Total Return, at market value^</b>	(7.2)%	(52.4)%	(3.3)%	100.2%	(57.5)%	(0.9)%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	0.96%	1.54%^^	0.95%	1.16%	1.32%	1.03%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.93%	(0.15)%	1.11%	0.81%	0.67%	1.16%

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended March 31, 2019.

^^ Expense ratio, excluding non-recurring fees and expenses is 1.52%.

**For the Three Months Ended March 31, 2019 (unaudited)**

<b>Per Share Operating Performance</b>	<b>UltraShort Bloomberg Crude Oil</b>	<b>UltraShort Bloomberg Natural Gas</b>	<b>UltraShort Euro</b>	<b>UltraShort Gold</b>	<b>UltraShort Silver</b>	<b>UltraShort Yen</b>
Net asset value, at December 31, 2018	\$ 29.79	\$ 21.61	\$ 24.27	\$ 73.28	\$ 37.13	\$ 73.89
Net investment income gain (loss)	0.05	0.03	0.07	0.17	0.07	0.23
Net realized and unrealized gain (loss)#	(12.95)	1.01	1.33	(1.03)	1.98	2.35
Change in net asset value from operations	(12.90)	1.04	1.40	(0.86)	2.05	2.58
Net asset value, at March 31, 2019	\$ 16.89	\$ 22.65	\$ 25.67	\$ 72.42	\$ 39.18	\$ 76.47
Market value per share, at December 31, 2018†	\$ 29.28	\$ 21.22	\$ 24.25	\$ 72.84	\$ 37.10	\$ 73.86
Market value per share, at March 31, 2019†	\$ 16.88	\$ 22.51	\$ 25.67	\$ 72.61	\$ 39.24	\$ 76.44
<b>Total Return, at net asset value</b> <sup>^</sup>	(43.3)%	4.8%	5.8%	(1.2)%	5.5%	3.5%
<b>Total Return, at market value</b> <sup>^</sup>	(42.4)%	6.1%	5.9%	(0.3)%	5.8%	3.5%
<b>Ratios to Average Net Assets</b> **						
Expense ratio	1.01%	1.34%	0.95%	0.97%	0.98%	0.95%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	1.06%	0.65%	1.21%	0.96%	0.80%	1.28%

\*\* Percentages are annualized.

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

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

<sup>^</sup> Percentages are not annualized for the period ended March 31, 2019.

**For the Three Months Ended March 31, 2019 (unaudited)**

<b>Per Share Operating Performance</b>	<b>VIX Mid- Term Futures ETF</b>	<b>VIX Short- Term Futures ETF</b>
Net asset value, at December 31, 2018	\$ 26.65	\$ 38.58
Net investment income gain (loss)	0.07	0.08
Net realized and unrealized gain (loss)#	(5.08)	(14.58)
Change in net asset value from operations	(5.01)	(14.50)
Net asset value, at March 31, 2019	\$ 21.64	\$ 24.08
Market value per share, at December 31, 2018†	\$ 26.74	\$ 38.61
Market value per share, at March 31, 2019†	\$ 21.59	\$ 24.02
<b>Total Return, at net asset value</b> ^	(18.8)%	(37.6)%
<b>Total Return, at market value</b> ^	(19.3)%	(37.8)%
<b>Ratios to Average Net Assets**</b>		
Expense ratio	0.93%	0.88%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.85%	0.85%
Net investment income gain (loss)	1.20%	1.12%

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended March 31, 2019.

Selected data for a Share outstanding throughout the three months ended March 31, 2018

**For the Three Months Ended March 31, 2018 (unaudited)**

Per Share Operating Performance	Short Euro	Short VIX Short-Term Futures ETF*	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas*	Ultra Euro	Ultra Gold
Net asset value, at December 31, 2017	\$ 39.96	\$ 509.20	\$ 23.66	\$ 32.64	\$ 17.44	\$ 39.88
Net investment income gain (loss)	0.00 <sup>(1)</sup>	(0.18)	0.02	0.00 <sup>(1)</sup>	0.00 <sup>(1)</sup>	0.04
Net realized and unrealized gain (loss)#	(0.71)	(462.65)	3.80	(5.16)	0.66	1.52
Change in net asset value from operations	(0.71)	(462.83)	3.82	(5.16)	0.66	1.56
Net asset value, at March 31, 2018	\$ 39.25	\$ 46.37	\$ 27.48	\$ 27.48	\$ 18.10	\$ 41.44
Market value per share, at December 31, 2017†	\$ 39.99	\$ 512.84	\$ 23.44	\$ 32.50	\$ 17.46	\$ 40.67
Market value per share, at March 31, 2018†	\$ 39.04	\$ 46.96	\$ 27.50	\$ 27.53	\$ 18.09	\$ 41.55
<b>Total Return, at net asset value^</b>	(1.8)%	(90.9)%	16.1%	(15.8)%	3.8%	3.9%
<b>Total Return, at market value^</b>	(2.4)%	(90.8)%	17.3%	(15.3)%	3.6%	2.2%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	0.96%	1.55%	0.97%	1.17%	0.95%	0.95%
Expense ratio, excluding brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.05%	(0.77)%	0.30%	0.07%	0.06%	0.37%

\* See Note 1 of these Notes to Financial Statements

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended March 31, 2018.

(1) Amount represents less than 0.005.

**For the Three Months Ended March 31, 2018 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Ultra Silver</b>	<b>Ultra VIX Short-Term Futures ETF*</b>	<b>Ultra Yen</b>	<b>UltraPro 3x Crude Oil ETF</b>	<b>UltraPro 3x Short Crude Oil ETF*</b>	<b>UltraShort Australian Dollar</b>
Net asset value, at December 31, 2017	\$ 33.55	\$ 51.67	\$ 57.32	\$ 37.78	\$ 42.32	\$ 45.67
Net investment income gain (loss)	0.03	(0.20)	(0.06)	(0.11)	(0.10)	0.00 <sup>(1)</sup>
Net realized and unrealized gain (loss)#	(2.75)	43.55	6.22	8.63	(11.42)	1.42
Change in net asset value from operations	(2.72)	43.35	6.16	8.52	(11.52)	1.42
Net asset value, at March 31, 2018	\$ 30.83	\$ 95.02	\$ 63.48	\$ 46.30	\$ 30.80	\$ 47.09
Market value per share, at December 31, 2017†	\$ 33.85	\$ 51.05	\$ 57.45	\$ 37.23	\$ 42.88	\$ 45.72
Market value per share, at March 31, 2018†	\$ 31.09	\$ 92.65	\$ 63.49	\$ 46.33	\$ 30.77	\$ 47.18
<b>Total Return, at net asset value^</b>	(8.1)%	83.9%	10.7%	22.6%	(27.2)%	3.1%
<b>Total Return, at market value^</b>	(8.2)%	81.5%	10.5%	24.4%	(28.2)%	3.2%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	0.95%	1.95%	0.95%	1.14%	1.21%	1.02%
Expense ratio, excluding brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.36%	(1.20)%	(0.40)%	(1.06)%	(1.14)%	0.01%

\* See Note 1 of these Notes to Financial Statements

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended March 31, 2018.

(1) Amount represents less than 0.005.



**For the Three Months Ended March 31, 2018 (unaudited)**

<b>Per Share Operating Performance</b>	<b>UltraShort Bloomberg Crude Oil</b>	<b>UltraShort Bloomberg Natural Gas</b>	<b>UltraShort Euro</b>	<b>UltraShort Gold</b>	<b>UltraShort Silver</b>	<b>UltraShort Yen</b>
Net asset value, at December 31, 2017	\$ 24.31	\$ 39.48	\$ 21.21	\$ 70.47	\$ 31.71	\$ 74.93
Net investment income gain (loss)	0.02	(0.06)	0.02	0.05	0.02	0.06
Net realized and unrealized gain (loss)#	(4.37)	3.46	(0.90)	(3.38)	2.20	(7.79)
Change in net asset value from operations	(4.35)	3.40	(0.88)	(3.33)	2.22	(7.73)
Net asset value, at March 31, 2018	\$ 19.96	\$ 42.88	\$ 20.33	\$ 67.14	\$ 33.93	\$ 67.20
Market value per share, at December 31, 2017†	\$ 24.56	\$ 39.65	\$ 21.20	\$ 69.11	\$ 31.40	\$ 74.98
Market value per share, at March 31, 2018†	\$ 19.95	\$ 42.83	\$ 20.32	\$ 66.98	\$ 33.54	\$ 67.14
<b>Total Return, at net asset value^</b>	(17.9)%	8.6%	(4.1)%	(4.7)%	7.0%	(10.3)%
<b>Total Return, at market value^</b>	(18.8)%	8.0%	(4.2)%	(3.1)%	6.8%	(10.5)%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	0.97%	1.42%	0.95%	0.95%	0.95%	0.95%
Expense ratio, excluding brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.34%	(0.55)%	0.36%	0.31%	0.28%	0.33%

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended March 31, 2018.

**For the Three Months Ended March 31, 2018 (unaudited)**

<b>Per Share Operating Performance</b>	<b>VIX Mid-Term Futures ETF</b>	<b>VIX Short-Term Futures ETF</b>
Net asset value, at December 31, 2017	\$ 21.29	\$ 23.34
Net investment income gain (loss)	0.00 <sup>(1)</sup>	(0.01)
Net realized and unrealized gain (loss)#	5.32	16.43
Change in net asset value from operations	5.32	16.42
Net asset value, at March 31, 2018	\$ 26.61	\$ 39.76
Market value per share, at December 31, 2017 <sup>†</sup>	\$ 21.15	\$ 23.15
Market value per share, at March 31, 2018 <sup>†</sup>	\$ 26.45	\$ 39.15
<b>Total Return, at net asset value<sup>^</sup></b>	25.0%	70.4%
<b>Total Return, at market value<sup>^</sup></b>	25.1%	69.1%
<b>Ratios to Average Net Assets**</b>		
Expense ratio	1.02%	1.09%
Expense ratio, excluding brokerage commissions and fees	0.85%	0.85%
Net investment income gain (loss)	(0.07)%	(0.16)%

\*\* Percentages are annualized.

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

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

<sup>^</sup> Percentages are not annualized for the period ended March 31, 2018.

(1) Amount represents less than 0.005.

## NOTE 8 – RISK

### Correlation and Compounding Risk

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

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

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

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

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

### **Counterparty Risk**

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

### Regulatory Treatment

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

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

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

### Counterparty Credit Risk

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

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

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

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

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

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

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

### **Leverage Risk**

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

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

### **Liquidity Risk**

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

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

In Funds that hold futures contracts, as the futures contracts near expiration, they are generally replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in November 2017 may specify a January 2018 expiration. As that contract nears expiration, it may be replaced by selling the January 2018 contract and purchasing the contract expiring in March 2018. 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 2018 contract would take place at a price that is higher than the price at which the March 2018 contract is purchased, thereby creating a gain in connection with rolling. While certain types of futures contracts have historically exhibited consistent periods of backwardation, backwardation will likely not exist in these markets at all times. The presence of contango (where prices of contracts are higher in the distant delivery months than in the nearer delivery months due to the costs of long-term storage of a physical commodity prior to delivery or other factors) in certain futures contracts at the time of rolling would be expected to adversely affect an Ultra Fund, an UltraPro Fund or a Matching VIX Fund that invests in such futures, and positively affect a Short Fund, an UltraShort Fund or an UltraPro Short Fund that invests in such futures. Similarly, the presence of backwardation in certain futures contracts at the time of rolling such contracts would be expected to adversely affect the Short Funds, UltraShort Funds, and UltraPro Short Funds, and positively affect the Ultra Funds, UltraPro Funds and Matching VIX Funds.

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

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

### **NOTE 9 – SUBSEQUENT EVENTS**

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

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

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

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

### Introduction

ProShares Trust II (the "Trust") is a Delaware statutory trust formed on October 9, 2007 and is currently organized into separate series (each, a "Fund" and collectively, the "Funds"). As of March 31, 2019, the following twenty series of the Trust have commenced investment operations: (i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a "Matching VIX Fund" and collectively, the "Matching VIX Funds"); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a "Geared VIX Fund" and collectively, the "Geared VIX Funds"); (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraPro 3x Short Crude Oil ETF, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares UltraPro 3x Crude Oil ETF, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a "Leveraged Fund" and collectively, the "Leveraged Funds"); and (iv) ProShares Short Euro (the "Short Euro Fund"). Each of the Funds listed above issues common units of beneficial interest ("Shares"), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund are listed on the NYSE Arca, Inc. ("NYSE Arca"). The Leveraged Funds, the Short Euro Fund and the Geared VIX Funds, are collectively referred to as the "Geared Funds" in 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 fourteen Shares at an aggregate purchase price of \$350 in each of the following Funds: ProShares UltraShort Bloomberg Crude Oil, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen.

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

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

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

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

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

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

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

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

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



## Liquidity and Capital Resources

In order to collateralize derivatives positions in indices, commodities or currencies, a portion of the NAV of each Fund is held in cash and/or U.S. Treasury securities, agency securities, or other high credit quality short term fixed-income or similar securities (such as shares of money market funds, bank deposits, bank money market accounts, certain variable rate-demand notes and repurchase agreements collateralized by government securities, whether denominated in U.S. dollars or the applicable foreign currency with respect to a Currency Fund). A portion of these investments may be posted as collateral in connection with swap agreements, futures, and/or forward contracts. The percentage that U.S. Treasury bills and other short-term fixed-income securities bear to the shareholders' equity of each Fund varies from period to period as the market values of the underlying swaps, futures contracts and forward contracts change. During the three months ended March 31, 2019 and 2018, each of the Funds earned interest income as follows:

<b>Fund</b>	<b>Interest Income</b>	<b>Interest Income</b>
	<b>Three Months Ended</b>	<b>Three Months Ended</b>
	<b>March 31, 2019</b>	<b>March 31, 2018</b>
ProShares Short Euro	\$ 65,178	\$ 19,567
ProShares Short VIX Short-Term Futures ETF	1,584,561	1,769,973
ProShares Ultra Bloomberg Crude Oil	2,140,385	1,425,965
ProShares Ultra Bloomberg Natural Gas	117,835	136,075
ProShares Ultra Euro	39,503	25,079
ProShares Ultra Gold	415,585	312,544
ProShares Ultra Silver	904,454	773,864
ProShares Ultra VIX Short-Term Futures ETF	1,418,106	666,743
ProShares Ultra Yen	27,009	4,154
ProShares UltraPro 3x Crude Oil ETF	615,343	2,545
ProShares UltraPro 3x Short Crude Oil ETF	71,505	4,204
ProShares UltraShort Australian Dollar	48,542	21,139
ProShares UltraShort Bloomberg Crude Oil	361,771	729,417
ProShares UltraShort Bloomberg Natural Gas	59,875	15,138
ProShares UltraShort Euro	774,618	617,984
ProShares UltraShort Gold	95,211	90,144
ProShares UltraShort Silver	70,114	58,592
ProShares UltraShort Yen	292,368	312,520
ProShares VIX Mid-Term Futures ETF	265,413	61,704
ProShares VIX Short-Term Futures ETF	852,206	276,528

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

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

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

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

## Market Risk

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

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

## Credit Risk

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

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

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

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

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

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

- executing and clearing trades with creditworthy counterparties, as determined by the Sponsor;
- limiting the outstanding amounts due from counterparties to the Funds;
- not posting margin directly with a counterparty;
- requiring that the counterparty posts collateral in amounts approximately equal to that owed to the Funds, as marked to market daily, subject to certain minimum thresholds;
- limiting the amount of margin or premium posted at a futures commission merchant ("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 May 2, 2019 the Funds have not used, nor do they expect to use in the future, special purpose entities to facilitate off-balance sheet financing arrangements and have no loan guarantee arrangements or off-balance sheet arrangements of any kind other than agreements entered into in the normal course of business, which may include indemnification provisions related to certain risks service providers undertake in performing services which are in the best interests of the Funds. While each Fund's exposure under such indemnification provisions cannot be estimated, these general business indemnifications are not expected to have a material impact on a Fund's financial position.

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

### **Critical Accounting Policies**

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

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

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

For financial reporting purposes, the Funds value investments based upon the closing price in their primary markets. Accordingly, the investment valuations in these financial statements may differ from those used in the calculation of certain Funds' final creation/redemption NAV for the period ended March 31, 2019.

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

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

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

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

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

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

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

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

## Results of Operations for the Three Months Ended March 31, 2019 Compared to the Three Months Ended March 31, 2018

### ProShares Short Euro

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2019 and 2018:

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
NAV beginning of period	\$ 8,619,686	\$ 7,991,880
NAV end of period	\$ 22,213,438	\$ 7,850,562
Percentage change in NAV	157.7%	(1.8)%
Shares outstanding beginning of period	200,000	200,000
Shares outstanding end of period	500,000	200,000
Percentage change in shares outstanding	150.0%	— %
Shares created	300,000	—
Shares redeemed	—	—
Per share NAV beginning of period	\$ 43.10	\$ 39.96
Per share NAV end of period	\$ 44.43	\$ 39.25
Percentage change in per share NAV	3.1%	(1.8)%
Percentage change in benchmark	(2.1)%	2.6%
Benchmark annualized volatility	6.3%	7.9%

During the three months ended March 31, 2019, the increase in the Fund's NAV resulted primarily from an increase from 200,000 outstanding Shares at December 31, 2018 to 500,000 outstanding Shares at March 31, 2019. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse of the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the three months ended March 31, 2018, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse of the daily performance of the spot price of the euro versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from December 31, 2017 to March 31, 2018.

For the three months ended March 31, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 3.1% for the three months ended March 31, 2019, as compared to the Fund's per Share NAV decrease of 1.8% for the three months ended March 31, 2018, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended March 31, 2019.

The benchmark's decline of 2.1% for the three months ended March 31, 2019, as compared to the benchmark's rise of 2.6% for the three months ended March 31, 2018, can be attributed to a decrease in the value of the euro versus the U.S. dollar during the period ended March 31, 2019.

## Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
Net investment income (loss)	\$ 37,625	\$ 934
Management fee	26,985	18,350
Brokerage commission	568	283
Net realized gain (loss)	147,106	(379,586)
Change in net unrealized appreciation/depreciation	203,871	237,334
Net Income (loss)	\$ 388,602	\$ (141,318)

The Fund's net income increased for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to a decrease in the value of the euro versus the U.S. dollar during the three months ended March 31, 2019.

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

### Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
NAV beginning of period	\$ 344,596,263	\$ 770,163,871
NAV end of period	\$ 441,188,509	\$ 693,246,689
Percentage change in NAV	28.0%	(10.0)%
Shares outstanding beginning of period	8,134,307	1,512,500
Shares outstanding end of period	8,434,307	14,950,000
Percentage change in shares outstanding	3.7%	888.4%
Shares created	300,000	17,475,000
Shares redeemed	—	4,037,500
Per share NAV beginning of period	\$ 42.36	\$ 509.20
Per share NAV end of period	\$ 52.31	\$ 46.37
Percentage change in per share NAV	23.5%	(90.9)%
Percentage change in benchmark	(37.4)%	71.2%
Benchmark annualized volatility	51.6%	215.0%

During the three months ended March 31, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse of the daily performance of the S&P 500 VIX Short-Term Futures Index. The increase in the Fund's NAV also resulted in part from an increase from 8,134,307 outstanding Shares at December 31, 2018 to 8,434,307 outstanding Shares at March 31, 2019. By comparison, during the three months ended March 31, 2018, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse of the daily performance of the S&P 500 VIX Short-Term Futures Index prior to the close of business on February 27, 2018, and one-half the inverse of the daily performance of the S&P 500 VIX Short-Term Futures Index, effective as of the close of business, February 27, 2018, through the end of the reporting period. The decrease in the Fund's NAV was offset by an increase from 1,512,500 outstanding Shares at December 31, 2017 to 14,950,000 outstanding Shares at March 31, 2018.

For the three months ended March 31, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark prior to the close of business on February 27, 2018, and to one-half the inverse of the daily performance of its benchmark as of the close of business, February 27, 2018. The Fund's per Share NAV increase of 23.5% for the three months ended March 31, 2019, as compared to the Fund's per Share NAV decrease of 90.9% for the three months ended March 31, 2018, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended March 31, 2019.

The benchmark's decline of 37.4% for the three months ended March 31, 2019, as compared to the benchmark's rise of 71.2% for the three months ended March 31, 2018, can be attributed to a decrease in the value of near-term futures contracts on the VIX futures curve during the period ended March 31, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
Net investment income (loss)	\$ 45,436	\$ (1,750,599)
Management fee	952,127	2,156,096
Brokerage commission	188,424	1,337,687
Non-recurring fees and expenses	398,550	—
Net realized gain (loss)	59,105,354	(1,883,785,962)
Change in net unrealized appreciation/depreciation	22,571,460	(53,737,429)
Net Income (loss)	\$ 81,722,250	\$ (1,939,273,990)

The Fund's net income increased for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to a decrease in the value of futures prices during the three months ended March 31, 2019.

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

#### *ProShares Ultra Bloomberg Crude Oil*

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
NAV beginning of period	\$ 368,399,654	\$ 524,445,526
NAV end of period	\$ 425,287,296	\$ 411,128,942
Percentage change in NAV	15.4%	(21.6)%
Shares outstanding beginning of period	28,211,317	22,161,317
Shares outstanding end of period	19,761,317	14,961,317
Percentage change in shares outstanding	(30.0)%	(32.5)%
Shares created	3,300,000	1,950,000
Shares redeemed	11,750,000	9,150,000
Per share NAV beginning of period	\$ 13.06	\$ 23.66
Per share NAV end of period	\$ 21.52	\$ 27.48
Percentage change in per share NAV	64.8%	16.1%
Percentage change in benchmark	30.2%	8.8%
Benchmark annualized volatility	26.5%	22.3%

During the three months ended March 31, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 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 28,211,317 outstanding Shares at

December 31, 2018 to 19,761,317 outstanding Shares at March 31, 2019. By comparison, during the three months ended March 31, 2018, the decrease in the Fund's NAV resulted from a decrease from 22,161,317 outstanding Shares at December 31, 2017 to 14,961,317 outstanding Shares at March 31, 2018. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>.

For the three months ended March 31, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 64.8% for the three months ended March 31, 2019, as compared to the Fund's per Share NAV increase of 16.1% for the three months ended March 31, 2018, was primarily due to greater appreciation in the value of the assets held by the Fund during the three months ended March 31, 2019.

The benchmark's rise of 30.2% for the three months ended March 31, 2019, as compared to the benchmark's rise of 8.8% for the three months ended March 31, 2018, can be attributed to a greater increase in the value of WTI Crude Oil during the period ended March 31, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
Net investment income (loss)	\$ 1,095,944	\$ 334,994
Management fee	1,025,194	1,072,854
Brokerage commission	19,247	18,117
Net realized gain (loss)	76,523,404	112,517,885
Change in net unrealized appreciation/depreciation	143,399,033	(38,507,955)
Net Income (loss)	\$ 221,018,381	\$ 74,344,924

The Fund's net income increased for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to a greater increase in the value of WTI Crude Oil during the three months ended March 31, 2019.



ProShares Ultra Bloomberg Natural Gas

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
NAV beginning of period	\$ 14,617,440	\$ 63,268,950
NAV end of period	\$ 20,900,095	\$ 39,239,545
Percentage change in NAV	43.0%	(38.0)%
Shares outstanding beginning of period	578,150	1,938,434
Shares outstanding end of period	1,028,150	1,428,150
Percentage change in shares outstanding	77.8%	(26.3)%
Shares created	1,300,000	650,000
Shares redeemed	850,000	1,160,284
Per share NAV beginning of period	\$ 25.28	\$ 32.64
Per share NAV end of period	\$ 20.33	\$ 27.48
Percentage change in per share NAV	(19.6)%	(15.8)%
Percentage change in benchmark	(7.9)%	(6.9)%
Benchmark annualized volatility	42.4%	30.3%

During the three months ended March 31, 2019, the increase in the Fund's NAV resulted primarily from an increase from 578,150 outstanding Shares at December 31, 2018 to 1,028,150 outstanding Shares at March 31, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the daily performance of the Bloomberg Natural Gas Subindex<sup>SM</sup>. By comparison, during the three months ended March 31, 2018, the decrease in the Fund's NAV resulted primarily from a decrease from 1,938,434 outstanding Shares at December 31, 2017 to 1,428,150 outstanding Shares at March 31, 2018. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the daily performance of the Bloomberg Natural Gas Subindex<sup>SM</sup>.

For the three months ended March 31, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 19.6% for the three months ended March 31, 2019, as compared to the Fund's per Share NAV decrease of 15.8% for the three months ended March 31, 2018, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended March 31, 2019.

The benchmark's decline of 7.9% for the three months ended March 31, 2019, as compared to the benchmark's decline of 6.9% for the three months ended March 31, 2018, can be attributed to a greater decrease in the value of Henry Hub Natural Gas during the period ended March 31, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
Net investment income (loss)	\$ 44,045	\$ 7,455
Management fee	54,851	104,599
Brokerage commission	18,939	24,021
Net realized gain (loss)	(13,301,897)	1,134,792
Change in net unrealized appreciation/depreciation	10,344,998	(4,970,999)
Net Income (loss)	\$ (2,912,854)	\$ (3,828,752)

The Fund's net income increased for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to a greater decrease in the value of Henry Hub Natural Gas, in conjunction with a significant decline in average shares outstanding, during the three months ended March 31, 2019.

*ProShares Ultra Euro*

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
NAV beginning of period	\$ 7,544,569	\$ 9,591,516
NAV end of period	\$ 7,857,207	\$ 9,952,883
Percentage change in NAV	4.1%	3.8%
Shares outstanding beginning of period	500,000	550,000
Shares outstanding end of period	550,000	550,000
Percentage change in shares outstanding	10.0%	— %
Shares created	50,000	100,000
Shares redeemed	—	100,000
Per share NAV beginning of period	\$ 15.09	\$ 17.44
Per share NAV end of period	\$ 14.29	\$ 18.10
Percentage change in per share NAV	(5.3)%	3.8%
Percentage change in benchmark	(2.1)%	2.6%
Benchmark annualized volatility	6.3%	7.9%

During the three months ended March 31, 2019, the increase in the Fund's NAV resulted primarily from an increase from 500,000 outstanding Shares at December 31, 2018 to 550,000 outstanding Shares at March 31, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the three months ended March 31, 2018, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the daily performance of the spot price of the euro versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from December 31, 2017 to March 31, 2018.

For the three months ended March 31, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 5.3% for the three months ended March 31, 2019, as compared to the Fund's per Share NAV increase of 3.8% for the three months ended March 31, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended March 31, 2019.

The benchmark's decline of 2.1% for the three months ended March 31, 2019, as compared to the benchmark's rise of 2.6% for the three months ended March 31, 2018, can be attributed to a decrease in the value of the euro versus the U.S. dollar during the period ended March 31, 2019.

## Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
Net investment income (loss)	\$ 20,829	\$ 1,487
Management fee	18,674	23,592
Net realized gain (loss)	(227,273)	800,513
Change in net unrealized appreciation/depreciation	(225,485)	(481,984)
Net Income (loss)	\$ (431,929)	\$ 320,016

The Fund's net income decreased for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to a decrease in the value of the euro versus the U.S. dollar during the three months ended March 31, 2019.

## *ProShares Ultra Gold*

### Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
NAV beginning of period	\$ 83,523,294	\$ 93,708,748
NAV end of period	\$ 72,777,302	\$ 95,302,043
Percentage change in NAV	(12.9)%	1.7%
Shares outstanding beginning of period	2,250,000	2,350,000
Shares outstanding end of period	1,950,000	2,300,000
Percentage change in shares outstanding	(13.3)%	(2.1)%
Shares created	50,000	200,000
Shares redeemed	350,000	250,000
Per share NAV beginning of period	\$ 37.12	\$ 39.88
Per share NAV end of period	\$ 37.32	\$ 41.44
Percentage change in per share NAV	0.5%	3.9%
Percentage change in benchmark	0.9%	2.5%
Benchmark annualized volatility	10.0%	9.5%

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

During the three months ended March 31, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 2,250,000 outstanding Shares at December 31, 2018 to 1,950,000 outstanding Shares at March 31, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the daily performance of the Bloomberg Gold Subindex<sup>SM</sup>. By comparison, during the three months ended March 31, 2018, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 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 2,350,000 outstanding Shares at December 31, 2017 to 2,300,000 outstanding Shares at March 31, 2018.

For the three months ended March 31, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 0.5% for the three months ended March 31, 2019, as compared to the Fund's per Share NAV increase of 3.9% for the three months ended March 31, 2018, was primarily due to lesser appreciation in the value of the assets held by the Fund during the three months ended March 31, 2019.

The new benchmark's rise of 0.9% for the three months ended March 31, 2019, as compared to the former LBMA Gold Price benchmark's rise of 2.5% for the three months ended March 31, 2018, can be attributed to a lesser increase in the value of gold futures contracts during the period ended March 31, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
Net investment income (loss)	\$ 212,786	\$ 87,511
Management fee	201,578	225,014
Brokerage commission	1,221	19
Net realized gain (loss)	4,092,585	8,655,103
Change in net unrealized appreciation/depreciation	(3,812,759)	(5,007,487)
Net Income (loss)	\$ 492,612	\$ 3,735,127

The Fund's net income decreased for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to a lesser increase in the value of futures prices during the three months ended March 31, 2019.

#### *ProShares Ultra Silver*

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
NAV beginning of period	\$ 201,824,376	\$ 258,244,696
NAV end of period	\$ 171,571,571	\$ 221,863,281
Percentage change in NAV	(15.0)%	(14.1)%
Shares outstanding beginning of period	7,646,526	7,696,526
Shares outstanding end of period	6,996,526	7,196,526
Percentage change in shares outstanding	(8.5)%	(6.5)%
Shares created	400,000	100,000
Shares redeemed	1,050,000	600,000
Per share NAV beginning of period	\$ 26.39	\$ 33.55
Per share NAV end of period	\$ 24.52	\$ 30.83
Percentage change in per share NAV	(7.1)%	(8.1)%
Percentage change in benchmark	(2.8)%	(3.5)%
Benchmark annualized volatility	15.2%	12.4%

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

During the three months ended March 31, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 7,646,526 outstanding Shares at December 31, 2018 to 6,996,526 outstanding Shares at March 31, 2019. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the daily performance of the Bloomberg Silver Subindex<sup>SM</sup>. By comparison, during the three months ended March 31, 2018, the decrease in the Fund's NAV resulted primarily from a decrease from 7,696,526 outstanding Shares at December 31, 2017 to 7,196,526 outstanding Shares at March 31, 2018. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the daily performance of silver bullion as measured by the London Silver Price.

For the three months ended March 31, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 7.1% for the three months ended March 31, 2019, as compared to the Fund's per Share NAV decrease of 8.1% for the three months ended March 31, 2018, was primarily due to lesser depreciation in the value of the assets held by the Fund during the three months ended March 31, 2019.

The new benchmark's decline of 2.8% for the three months ended March 31, 2019, as compared to the former London Silver Price benchmark's decline of 3.5% for the three months ended March 31, 2018, can be attributed to a lesser decrease in the value of silver futures contracts during the period ended March 31, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
Net investment income (loss)	\$ 445,559	\$ 214,408
Management fee	454,275	559,446
Brokerage commission	4,617	10
Net realized gain (loss)	13,301,922	12,801,371
Change in net unrealized appreciation/depreciation	(26,890,326)	(31,817,050)
Net Income (loss)	\$ (13,142,845)	\$ (18,801,271)

The Fund's net income increased for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to lesser decrease in the value of futures prices during the three months ended March 31, 2019.

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

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
NAV beginning of period	\$ 214,304,871	\$ 394,035,141
NAV end of period	\$ 547,243,246	\$ 323,581,300
Percentage change in NAV	155.4%	(17.9)%
Shares outstanding beginning of period	2,630,912	7,625,448
Shares outstanding end of period	14,030,912	3,405,448
Percentage change in shares outstanding	433.3%	(55.3)%
Shares created	15,150,000	9,570,000
Shares redeemed	3,750,000	13,790,000
Per share NAV beginning of period	\$ 81.46	\$ 51.67
Per share NAV end of period	\$ 39.00	\$ 95.02
Percentage change in per share NAV	(52.1)%	83.9%
Percentage change in benchmark	(37.4)%	71.2%
Benchmark annualized volatility	51.6%	215.0%

During the three months ended March 31, 2019, the increase in the Fund's NAV resulted primarily from an increase from 2,630,912 outstanding Shares at December 31, 2018 to 14,030,912 outstanding Shares at March 31, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 1.5x of the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended March 31, 2018, the decrease in the Fund's NAV resulted from a decrease from 7,625,448 outstanding Shares at December 31, 2017 to 3,405,448 outstanding Shares at March 31, 2018. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the daily performance of the S&P 500 VIX Short-Term Futures Index prior to the close of business on February 27, 2018, and 1.5x the daily performance of the S&P 500 VIX Short-Term Futures Index, effective as of the close of business, February 27, 2018, through the end of the reporting period.

For the three months ended March 31, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark prior to close of business on February 27, 2018, and 1.5x the daily performance of its benchmark as of the close of business, February 27, 2018, through the end of the reporting period. The Fund's per Share NAV decrease of 52.1% for the three months ended March 31, 2019, as compared to the Fund's per Share NAV increase of 83.9% for the three months ended March 31, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended March 31, 2019.

The benchmark's decline of 37.4% for the three months ended March 31, 2019, as compared to the benchmark's rise of 71.2% for the three months ended March 31, 2018, can be attributed to a decrease in the value of near-term futures contracts on the VIX futures curve during the period ended March 31, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
Net investment income (loss)	\$ (150,629)	\$ (1,067,496)
Management fee	965,532	842,811
Brokerage commission	575,631	891,428
Non-recurring fees and expenses	27,508	—
Net realized gain (loss)	(195,223,341)	416,600,171
Change in net unrealized appreciation/depreciation	(39,057,983)	67,476,383
Net Income (loss)	\$ (234,431,953)	\$ 483,009,058

The Fund's net income decreased for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to a decrease in the value of futures prices during the three months ended March 31, 2019.

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

*ProShares Ultra Yen*

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
NAV beginning of period	\$ 5,751,716	\$ 2,864,269
NAV end of period	\$ 5,563,510	\$ 3,172,131
Percentage change in NAV	(3.3)%	10.7%
Shares outstanding beginning of period	99,970	49,970
Shares outstanding end of period	99,970	49,970
Percentage change in shares outstanding	— %	— %
Shares created	50,000	—
Shares redeemed	50,000	—
Per share NAV beginning of period	\$ 57.53	\$ 57.32
Per share NAV end of period	\$ 55.65	\$ 63.48
Percentage change in per share NAV	(3.3)%	10.7%
Percentage change in benchmark	(1.1)%	5.9%
Benchmark annualized volatility	6.2%	8.0%

During the three months ended March 31, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 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, 2018 to March 31, 2019. By comparison, during the three months ended March 31, 2018, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the daily performance of the spot price of the Japanese yen versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from December 31, 2017 to March 31, 2018.

For the three months ended March 31, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 3.3% for the three months ended March 31, 2019, as compared to the Fund's per Share NAV increase of 10.7% for the three months ended March 31, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended March 31, 2019.

The benchmark's decline of 1.1% for the three months ended March 31, 2019, as compared to the benchmark's rise of 5.9% for the three months ended March 31, 2018, can be attributed to a decrease in the value of the Japanese yen versus the U.S. dollar during the period ended March 31, 2019.

### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
Net investment income (loss)	\$ 14,571	\$ (3,069)
Management fee	12,438	7,223
Net realized gain (loss)	(77,307)	322,550
Change in net unrealized appreciation/depreciation	(112,597)	(11,619)
Net Income (loss)	\$ (175,333)	\$ 307,862

The Fund's net income decreased for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to a decrease in the value of the Japanese yen versus the U.S. dollar during the three months ended March 31, 2019.

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

### Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
NAV beginning of period	\$ 87,667,042	\$ 11,335,483
NAV end of period	\$ 128,015,075	\$ 16,203,957
Percentage change in NAV	46.0%	42.9%
Shares outstanding beginning of period	6,700,000	300,008
Shares outstanding end of period	4,750,000	350,008
Percentage change in shares outstanding	(29.1)%	16.7%
Shares created	800,000	200,000
Shares redeemed	2,750,000	150,000
Per share NAV beginning of period	\$ 13.08	\$ 37.78
Per share NAV end of period	\$ 26.95	\$ 46.30
Percentage change in per share NAV	106.0%	22.6%
Percentage change in benchmark	30.2%	8.8%
Benchmark annualized volatility	26.5%	22.3%

During the three months ended March 31, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 3x 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 6,700,000 outstanding Shares at December 31, 2018 to 4,750,000 outstanding Shares at March 31, 2019. By comparison, during the three months ended March 31, 2018, the increase in the Fund's NAV resulted primarily from an increase from 300,008 outstanding Shares at December 31, 2017 to 350,008 outstanding Shares at March 31, 2018. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 3x of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>.

For the three months ended March 31, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 3x of the daily performance of its benchmark. The Fund's per Share NAV increase of 106.0% for the three months ended March 31, 2019, as compared to the Fund's per Share NAV increase of 22.6% for the three months ended March 31, 2018, was primarily due to greater appreciation in the value of the assets held by the Fund during the three months ended March 31, 2019.

The benchmark's rise of 30.2% for the three months ended March 31, 2019, as compared to the benchmark's rise of 8.8% for the three months ended March 31, 2018, can be attributed to a greater increase in the value of WTI Crude Oil during the period ended March 31, 2019.



## Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
Net investment income (loss)	\$ 252,849	\$ (31,115)
Management fee	295,626	2,095
Brokerage commission	66,868	5,676
Offering costs	—	52,846
Limitation by Sponsor	—	(26,957)
Net realized gain (loss)	22,272,869	1,620,825
Change in net unrealized appreciation/depreciation	64,156,808	1,585,957
Net Income (loss)	\$ 86,682,526	\$ 3,175,667

The Fund's net income increased for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to a greater increase in the value of WTI Crude Oil during the three months ended March 31, 2019.

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

### Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
NAV beginning of period	\$ 18,665,099	\$ 21,161,176
NAV end of period	\$ 17,007,260	\$ 26,950,309
Percentage change in NAV	(8.9)%	27.4%
Shares outstanding beginning of period	374,906	500,002
Shares outstanding end of period	824,906	874,908
Percentage change in shares outstanding	120.0%	75.0%
Shares created	750,000	687,500
Shares redeemed	300,000	312,594
Per share NAV beginning of period	\$ 49.79	\$ 42.32
Per share NAV end of period	\$ 20.62	\$ 30.80
Percentage change in per share NAV	(58.6)%	(27.2)%
Percentage change in benchmark	30.2%	8.8%
Benchmark annualized volatility	26.5%	22.3%

During the three months ended March 31, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 3x 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 374,906 outstanding Shares at December 31, 2018 to 824,906 outstanding Shares at March 31, 2019. By comparison, during the three months ended March 31, 2018, the increase in the Fund's NAV resulted from an increase from 500,002 outstanding Shares at December 31, 2017 to 874,908 outstanding Shares at March 31, 2018. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 3x of the inverse of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>.

For the three months ended March 31, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 3x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 58.6% for the three months ended March 31, 2019, as compared to the Fund's per Share NAV decrease of 27.2% for the three months ended March 31, 2018, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended March 31, 2019.

The benchmark's rise of 30.2% for the three months ended March 31, 2019, as compared to the benchmark's rise of 8.8% for the three months ended March 31, 2018, can be attributed to a greater increase in the value of WTI Crude Oil during the period ended March 31, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
Net investment income (loss)	\$ 24,014	\$ (67,214)
Management fee	34,303	3,537
Brokerage commission	13,188	15,260
Offering costs	—	52,797
Limitation by Sponsor	—	(176)
Net realized gain (loss)	(2,268,796)	(4,675,967)
Change in net unrealized appreciation/depreciation	(9,496,554)	(746,983)
Net Income (loss)	\$ (11,741,336)	\$ (5,490,164)

The Fund's net income decreased for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to a greater increase in the value of WTI Crude Oil during the three months ended March 31, 2019.

#### *ProShares UltraShort Australian Dollar*

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
NAV beginning of period	\$ 11,060,333	\$ 13,702,102
NAV end of period	\$ 8,162,647	\$ 7,063,496
Percentage change in NAV	(26.2)%	(48.4)%
Shares outstanding beginning of period	200,000	300,000
Shares outstanding end of period	150,000	150,000
Percentage change in shares outstanding	(25.0)%	(50.0)%
Shares created	—	—
Shares redeemed	50,000	150,000
Per share NAV beginning of period	\$ 55.30	\$ 45.67
Per share NAV end of period	\$ 54.42	\$ 47.09
Percentage change in per share NAV	(1.6)%	3.1%
Percentage change in benchmark	0.8%	(1.6)%
Benchmark annualized volatility	8.6%	8.7%

During the three months ended March 31, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 200,000 outstanding Shares at December 31, 2018 to 150,000 outstanding Shares at March 31, 2019. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 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 March 31, 2018, the decrease in the Fund's NAV resulted from a decrease from 300,000 outstanding Shares at December 31, 2017 to 150,000 outstanding Shares at March 31, 2018. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the inverse of the daily performance of the spot price of the Australian dollar versus the U.S. dollar.

For the three months ended March 31, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 1.6% for the three months ended March 31, 2019, as compared to the Fund's per Share NAV increase of 3.1% for the three months ended March 31, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended March 31, 2019.

The benchmark's rise of 0.8% for the three months ended March 31, 2019, as compared to the benchmark's decline of 1.6% for the three months ended March 31, 2018, can be attributed to an increase in the value of the Australian dollar versus the U.S. dollar during the period ended March 31, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
Net investment income (loss)	\$ 25,789	\$ 135
Management fee	21,080	19,484
Brokerage commission	1,673	1,520
Net realized gain (loss)	262,745	(1,120,237)
Change in net unrealized appreciation/depreciation	(577,204)	1,192,129
Net Income (loss)	\$ (288,670)	\$ 72,027

The Fund's net income decreased for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to an increase in the value of the Australian dollar versus the U.S. dollar during the three months ended March 31, 2019.

*ProShares UltraShort Bloomberg Crude Oil*

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
NAV beginning of period	\$ 114,377,311	\$ 225,843,284
NAV end of period	\$ 75,826,687	\$ 200,375,649
Percentage change in NAV	(33.7)%	(11.3)%
Shares outstanding beginning of period	3,839,884	9,289,884
Shares outstanding end of period	4,489,884	10,039,884
Percentage change in shares outstanding	16.9%	8.1%
Shares created	3,400,000	4,200,000
Shares redeemed	2,750,000	3,450,000
Per share NAV beginning of period	\$ 29.79	\$ 24.31
Per share NAV end of period	\$ 16.89	\$ 19.96
Percentage change in per share NAV	(43.3)%	(17.9)%
Percentage change in benchmark	30.2%	8.8%
Benchmark annualized volatility	26.5%	22.3%

During the three months ended March 31, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 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 3,839,884 outstanding Shares at December 31, 2018 to 4,489,884 outstanding Shares at March 31, 2019. By comparison, during the three months ended March 31, 2018, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 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 9,289,884 outstanding Shares at December 31, 2017 to 10,039,884 outstanding Shares at March 31, 2018.

For the three months ended March 31, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 43.3% for the three months ended March 31, 2019, as compared to the Fund's per Share NAV decrease of 17.9% for the three months ended March 31, 2018, was primarily due to greater depreciation in the value of the assets held by the Fund during the three months ended March 31, 2019.

The benchmark's rise of 30.2% for the three months ended March 31, 2019, as compared to the benchmark's rise of 8.8% for the three months ended March 31, 2018, can be attributed to a greater increase in the value of WTI Crude Oil during the period ended March 31, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
Net investment income (loss)	\$ 185,815	\$ 189,482
Management fee	166,326	527,954
Brokerage commission	9,630	11,981
Net realized gain (loss)	(9,155,159)	(48,096,337)
Change in net unrealized appreciation/depreciation	(32,918,234)	15,307,293
Net Income (loss)	\$ (41,887,578)	\$ (32,599,562)

The Fund's net income decreased for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to a greater increase in the value of WTI Crude Oil during the three months ended March 31, 2019.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
NAV beginning of period	\$ 17,825,441	\$ 6,902,743
NAV end of period	\$ 13,019,491	\$ 5,352,309
Percentage change in NAV	(27.0)%	(22.5)%
Shares outstanding beginning of period	824,832	174,832
Shares outstanding end of period	574,832	124,832
Percentage change in shares outstanding	(30.3)%	(28.6)%
Shares created	250,000	250,000
Shares redeemed	500,000	300,000
Per share NAV beginning of period	\$ 21.61	\$ 39.48
Per share NAV end of period	\$ 22.65	\$ 42.88
Percentage change in per share NAV	4.8%	8.6%
Percentage change in benchmark	(7.9)%	(6.9)%
Benchmark annualized volatility	42.4%	30.3%

During the three months ended March 31, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 824,832 outstanding Shares at December 31, 2018 to 574,832 outstanding Shares at March 31, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the inverse of the daily performance of the Bloomberg Natural Gas Subindex<sup>SM</sup>. By comparison, during the three months ended March 31, 2018, the decrease in the Fund's NAV resulted from a decrease from 174,832 outstanding Shares at December 31, 2017 to 124,832 outstanding Shares at March 31, 2018. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the inverse of the daily performance of the Bloomberg Natural Gas Subindex<sup>SM</sup>.

For the three months ended March 31, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 4.8% for the three months ended March 31, 2019, as compared to the Fund's per Share NAV increase of 8.6% for the three months ended March 31, 2018, was primarily due to lesser appreciation in the value of the assets held by the Fund during the three months ended March 31, 2019.

The benchmark's decline of 7.9% for the three months ended March 31, 2019, as compared to the benchmark's decline of 6.9% for the three months ended March 31, 2018, can be attributed to a greater decrease in the value of Henry Hub Natural Gas during the period ended March 31, 2019.

## Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
Net investment income (loss)	\$ 19,484	\$ (9,587)
Management fee	28,691	16,545
Brokerage commission	11,700	8,180
Net realized gain (loss)	11,319,325	746,971
Change in net unrealized appreciation/depreciation	(10,316,611)	931,920
Net Income (loss)	\$ 1,022,198	\$ 1,669,304

The Fund's net income decreased for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to a greater decrease in the value of Henry Hub Natural Gas, in conjunction with the timing of shareholder activity, during the three months ended March 31, 2019.

## *ProShares UltraShort Euro*

### Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
NAV beginning of period	\$ 154,120,159	\$ 202,548,197
NAV end of period	\$ 151,445,608	\$ 188,023,376
Percentage change in NAV	(1.7)%	(7.2)%
Shares outstanding beginning of period	6,350,000	9,550,000
Shares outstanding end of period	5,900,000	9,250,000
Percentage change in shares outstanding	(7.1)%	(3.1)%
Shares created	250,000	500,000
Shares redeemed	700,000	800,000
Per share NAV beginning of period	\$ 24.27	\$ 21.21
Per share NAV end of period	\$ 25.67	\$ 20.33
Percentage change in per share NAV	5.8%	(4.1)%
Percentage change in benchmark	(2.1)%	2.6%
Benchmark annualized volatility	6.3%	7.9%

During the three months ended March 31, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 6,350,000 outstanding Shares at December 31, 2018 to 5,900,000 outstanding Shares at March 31, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 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 March 31, 2018, the decrease in the Fund's NAV resulted primarily from a decrease from 9,550,000 outstanding Shares at December 31, 2017 to 9,250,000 outstanding Shares at March 31, 2018. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 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 March 31, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 5.8% for the three months ended March 31, 2019, as compared to the Fund's per Share NAV decrease of 4.1% for the three months ended March 31, 2018, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended March 31, 2019.

The benchmark's decline of 2.1% for the three months ended March 31, 2019, as compared to the benchmark's rise of 2.6% for the three months ended March 31, 2018, can be attributed to a decrease in the value of the euro versus the U.S. dollar during the period ended March 31, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
Net investment income (loss)	\$ 434,473	\$ 168,129
Management fee	340,145	449,855
Net realized gain (loss)	3,329,242	(18,923,423)
Change in net unrealized appreciation/depreciation	4,424,813	10,106,948
Net Income (loss)	\$ 8,188,528	\$ (8,648,346)

The Fund's net income increased for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to a decrease in the value of the euro versus the U.S. dollar during the three months ended March 31, 2019.

#### *ProShares UltraShort Gold*

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
NAV beginning of period	\$ 18,098,997	\$ 31,497,410
NAV end of period	\$ 21,506,707	\$ 30,009,467
Percentage change in NAV	18.8%	(4.7)%
Shares outstanding beginning of period	246,978	446,978
Shares outstanding end of period	296,977	446,978
Percentage change in shares outstanding	20.2%	— %
Shares created	100,000	200,000
Shares redeemed	50,000	200,000
Per share NAV beginning of period	\$ 73.28	\$ 70.47
Per share NAV end of period	\$ 72.42	\$ 67.14
Percentage change in per share NAV	(1.2)%	(4.7)%
Percentage change in benchmark	0.9%	2.5%
Benchmark annualized volatility	10.0%	9.5%

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

During the three months ended March 31, 2019, the increase in the Fund's NAV resulted primarily from an increase from 246,978 outstanding Shares at December 31, 2018 to 296,977 outstanding Shares at March 31, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the

inverse of the daily performance of the Bloomberg Gold Subindex<sup>SM</sup>. By comparison, during the three months ended March 31, 2018, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the inverse of the daily performance of gold bullion as measured by the U.S. dollar p.m. LBMA Gold Price. There was no net change in the Fund's outstanding Shares from December 31, 2017 to March 31, 2018.

For the three months ended March 31, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 1.2% for the three months ended March 31, 2019, as compared to the Fund's per Share NAV decrease of 4.7% for the three months ended March 31, 2018, was primarily due to lesser depreciation in the value of the assets held by the Fund during the three months ended March 31, 2019.

The new benchmark's rise of 0.9% for the three months ended March 31, 2019, as compared to the former LBMA Gold Price benchmark's rise of 2.5% for the three months ended March 31, 2018, can be attributed to a lesser increase in the value of gold futures contracts during the period ended March 31, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
Net investment income (loss)	\$ 47,471	\$ 22,378
Management fee	46,962	67,746
Brokerage commission	778	20
Net realized gain (loss)	(1,168,904)	(3,269,747)
Change in net unrealized appreciation/depreciation	878,026	1,908,108
Net Income (loss)	\$ (243,407)	\$ (1,339,261)

The Fund's net income increased for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to a lesser increase in the value of the futures prices during the three months ended March 31, 2019.



*ProShares UltraShort Silver*

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
NAV beginning of period	\$ 11,768,863	\$ 14,806,259
NAV end of period	\$ 20,253,916	\$ 20,934,105
Percentage change in NAV	72.1%	41.4%
Shares outstanding beginning of period	316,976	466,976
Shares outstanding end of period	516,976	616,976
Percentage change in shares outstanding	63.1%	32.1%
Shares created	300,000	450,000
Shares redeemed	100,000	300,000
Per share NAV beginning of period	\$ 37.13	\$ 31.71
Per share NAV end of period	\$ 39.18	\$ 33.93
Percentage change in per share NAV	5.5%	7.0%
Percentage change in benchmark	(2.8)%	(3.5)%
Benchmark annualized volatility	15.2%	12.4%

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

During the three months ended March 31, 2019, the increase in the Fund's NAV resulted primarily from an increase from 316,976 outstanding Shares at December 31, 2018 to 516,976 outstanding Shares at March 31, 2019. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the inverse of the daily performance of the Bloomberg Silver Subindex<sup>SM</sup>. By comparison, during the three months ended March 31, 2018, the increase in the Fund's NAV resulted primarily from an increase from 466,976 outstanding Shares at December 31, 2017 to 616,976 outstanding Shares at March 31, 2018. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the inverse of the daily performance of silver bullion as measured by the London Silver Price.

For the three months ended March 31, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 5.5% for the three months ended March 31, 2019, as compared to the Fund's per Share NAV increase of 7.0% for the three months ended March 31, 2018, was primarily due to lesser appreciation in the value of the assets held by the Fund during the three months ended March 31, 2019.

The new benchmark's decline of 2.8% for the three months ended March 31, 2019, as compared to the former London Silver Price benchmark's decline of 3.5% for the three months ended March 31, 2018, can be attributed to a lesser decrease in the value of the silver futures contracts during the period ended March 31, 2019.

## Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
Net investment income (loss)	\$ 31,554	\$ 13,187
Management fee	37,211	45,395
Brokerage commission	1,349	10
Net realized gain (loss)	(1,390,142)	(1,598,873)
Change in net unrealized appreciation/depreciation	2,135,467	2,706,050
Net Income (loss)	\$ 776,879	\$ 1,120,364

The Fund's net income decreased for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to a lesser decrease in the value of futures prices during the three months ended March 31, 2019.

## *ProShares UltraShort Yen*

### Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
NAV beginning of period	\$ 55,363,675	\$ 131,077,453
NAV end of period	\$ 49,650,541	\$ 87,308,862
Percentage change in NAV	(10.3)%	(33.4)%
Shares outstanding beginning of period	749,290	1,749,290
Shares outstanding end of period	649,290	1,299,290
Percentage change in shares outstanding	(13.3)%	(25.7)%
Shares created	400,000	50,000
Shares redeemed	500,000	500,000
Per share NAV beginning of period	\$ 73.89	\$ 74.93
Per share NAV end of period	\$ 76.47	\$ 67.20
Percentage change in per share NAV	3.5%	(10.3)%
Percentage change in benchmark	(1.1)%	5.9%
Benchmark annualized volatility	6.2%	8.0%

During the three months ended March 31, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 749,290 outstanding Shares at December 31, 2018 to 649,290 outstanding Shares at March 31, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 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 March 31, 2018, the decrease in the Fund's NAV resulted primarily from a decrease from 1,749,290 outstanding Shares at December 31, 2017 to 1,299,290 outstanding Shares at March 31, 2018. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 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 March 31, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 3.5% for the three months ended March 31, 2019, as compared to the Fund's per Share NAV decrease of 10.3% for the three months ended March 31, 2018, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended March 31, 2019.

The benchmark's decline of 1.1% for the three months ended March 31, 2019, as compared to the benchmark's rise of 5.9% for the three months ended March 31, 2018, can be attributed to a decrease in the value of the Japanese yen versus the U.S. dollar during the period ended March 31, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
Net investment income (loss)	\$ 167,574	\$ 81,401
Management fee	124,794	231,119
Net realized gain (loss)	(343,480)	(11,252,400)
Change in net unrealized appreciation/depreciation	2,433,680	(403,844)
Net Income (loss)	\$ 2,257,774	\$ (11,574,843)

The Fund's net income increased for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to a decrease in the value of the Japanese yen versus the U.S. dollar during the three months ended March 31, 2019.

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

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
NAV beginning of period	\$ 56,299,121	\$ 26,347,948
NAV end of period	\$ 51,126,469	\$ 24,945,408
Percentage change in NAV	(9.2)%	(5.3)%
Shares outstanding beginning of period	2,112,403	1,237,403
Shares outstanding end of period	2,362,403	937,403
Percentage change in shares outstanding	11.8%	(24.2)%
Shares created	500,000	550,000
Shares redeemed	250,000	850,000
Per share NAV beginning of period	\$ 26.65	\$ 21.29
Per share NAV end of period	\$ 21.64	\$ 26.61
Percentage change in per share NAV	(18.8)%	25.0%
Percentage change in benchmark	(18.5)%	25.5%
Benchmark annualized volatility	22.3%	64.8%

During the three months ended March 31, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. The decrease in the Fund's NAV was offset by an increase from 2,112,403 outstanding Shares at December 31, 2018 to 2,362,403 outstanding Shares at March 31, 2019. By comparison, during the three months ended March 31, 2018, the decrease in the Fund's NAV resulted from a decrease from 1,237,403 outstanding Shares at December 31, 2017 to 937,403 outstanding Shares at March 31, 2018. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index.

For the three months ended March 31, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV decrease of 18.8% for the three months ended March 31, 2019, as compared to the Fund's per Share NAV increase of 25.0% for the three months ended March 31, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended March 31, 2019.

The benchmark's decline of 18.5% for the three months ended March 31, 2019, as compared to the benchmark's rise of 25.5% for the three months ended March 31, 2018, can be attributed to a decrease in the value of the futures contracts that made the S&P 500 VIX Mid-Term Futures Index during the period ended March 31, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
Net investment income (loss)	\$ 149,266	\$ (4,487)
Management fee	105,811	54,959
Brokerage commission	10,336	11,232
Net realized gain (loss)	(4,202,020)	3,720,436
Change in net unrealized appreciation/depreciation	(6,426,449)	4,916,467
Net Income (loss)	\$ (10,479,203)	\$ 8,632,416

The Fund's net income decreased for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to a decrease in the value of the futures prices during the three months ended March 31, 2019.

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

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
NAV beginning of period	\$ 149,547,115	\$ 137,741,560
NAV end of period	\$ 203,503,203	\$ 112,385,324
Percentage change in NAV	36.1%	(18.4)%
Shares outstanding beginning of period	3,876,317	5,901,317
Shares outstanding end of period	8,451,317	2,826,317
Percentage change in shares outstanding	118.0%	(52.1)%
Shares created	6,225,000	1,875,000
Shares redeemed	1,650,000	4,950,000
Per share NAV beginning of period	\$ 38.58	\$ 23.34
Per share NAV end of period	\$ 24.08	\$ 39.76
Percentage change in per share NAV	(37.6)%	70.4%
Percentage change in benchmark	(37.4)%	71.2%
Benchmark annualized volatility	51.6%	215.0%

During the three months ended March 31, 2019, the increase in the Fund's NAV resulted primarily from an increase from 3,876,317 outstanding Shares at December 31, 2018 to 8,451,317 outstanding Shares at March 31, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended March 31, 2018, the decrease in the Fund's NAV resulted from a decrease from 5,901,317 outstanding Shares at December 31, 2017 to 2,826,317 outstanding Shares at March 31, 2018. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended March 31, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV decrease of 37.6% for the three months ended March 31, 2019, as compared to the Fund's per Share NAV increase of 70.4% for the three months ended March 31, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended March 31, 2019.

The benchmark's decline of 37.4% for the three months ended March 31, 2019, as compared to the benchmark's rise of 71.2% for the three months ended March 31, 2018, can be attributed to a decrease in the value of the near-term futures contracts on the VIX futures curve during the period ended March 31, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2019 and 2018:

	<b>Three Months Ended March 31, 2019</b>	<b>Three Months Ended March 31, 2018</b>
Net investment income (loss)	\$ 476,702	\$ (47,426)
Management fee	361,703	252,387
Brokerage commission	12,435	71,299
Net realized gain (loss)	(54,906,584)	77,274,987
Change in net unrealized appreciation/depreciation	(21,284,231)	14,019,881
Net Income (loss)	\$ (75,714,113)	\$ 91,247,442

The Fund's net income decreased for the three months ended March 31, 2019 as compared to the three months ended March 31, 2018, primarily due to a decrease in the value of the futures prices during the three months ended March 31, 2019.

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

#### Quantitative Disclosure

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

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

The tables below provide information about each of the Currency Funds' Financial Instruments, VIX Funds' Financial Instruments, and Commodity Funds' and the Commodity Index Funds' Financial Instruments. As of March 31, 2019 and 2018, each of the Fund's positions were as follows:

##### ProShares Short Euro:

As of March 31, 2019 and 2018, the ProShares Short Euro Fund was exposed to inverse exchange rate price risk through its holdings of Euro/USD foreign currency futures contracts. The following table provides information about the Fund's positions in these Financial Instruments as of March 31, 2019 and 2018, which were sensitive to exchange rate price risk.

Futures Positions as of March 31, 2019						
<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Euro Fx Currency Futures (CME)	Short	June 2019	157	\$ 1.13	125,000	\$ (22,153,683)

  

Futures Positions as of March 31, 2018						
<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Euro Fx Currency Futures (CME)	Short	June 2018	51	\$ 1.2359	125,000	\$ (7,878,544)

The March 31, 2019 and 2018 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$1.00 of short exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by negative one. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

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

As of March 31, 2019 and 2018, the ProShares Short VIX Short-Term Futures ETF Fund was exposed to inverse equity market volatility risk through its holding of VIX futures contracts. The following table provides information about the Fund's positions in VIX futures contracts as of March 31, 2019 and 2018, which were sensitive to equity market volatility risk.

Futures Positions as of March 31, 2019						
<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Short	April 2019	8,058	\$ 15.23	1,000	\$ (122,683,050)
VIX Futures (CBOE)	Short	May 2019	6,033	16.33	1,000	(98,488,725)

**Futures Positions as of March 31, 2018**

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Short	April 2018	11,205	\$ 19.78	1,000	\$(221,578,875)
VIX Futures (CBOE)	Short	May 2018	6,525	19.23	1,000	(125,443,125)

The March 31, 2019 and 2018 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its position in Financial Instruments each day to have \$0.50 of short exposure to the Index for every \$1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative one-half. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares Ultra Bloomberg Crude Oil:

As of March 31, 2019 and 2018, the ProShares Ultra Bloomberg Crude Oil Fund was exposed to commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The following tables provide information about the Fund's positions in these Financial Instruments as of March 31, 2019 and 2018, which were sensitive to commodity price risk.

**Futures Positions as of March 31, 2019**

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Long	May 2019	1,603	\$ 60.14	1,000	\$ 96,404,420

**Swap Agreements as of March 31, 2019**

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg WTI Crude Oil Subindex	Citibank, N.A.	Long	\$88.8419	\$ 210,716,477
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Long	88.8419	159,549,712
Bloomberg WTI Crude Oil Subindex	Royal Bank of Canada	Long	88.8419	159,265,812
Bloomberg WTI Crude Oil Subindex	Societe Generale	Long	88.8419	63,215,803
Bloomberg WTI Crude Oil Subindex	UBS AG	Long	88.8419	161,395,641

**Futures Positions as of March 31, 2018**

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Long	May 2018	2,391	\$ 64.94	1,000	\$ 155,271,540

Swap Agreements as of March 31, 2018

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg WTI Crude Oil Subindex	Citibank N.A.	Long	\$95.4541	\$ 200,208,114
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Long	95.4541	192,610,038
Bloomberg WTI Crude Oil Subindex	Societe Generale	Long	95.4541	86,577,855
Bloomberg WTI Crude Oil Subindex	UBS AG	Long	95.4541	187,785,873

The March 31, 2019 and 2018 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2019 and 2018 swap notional values are calculated by multiplying the number of units times the closing level of the Index. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

ProShares Ultra Bloomberg Natural Gas:

As of March 31, 2019 and 2018, the ProShares Ultra Bloomberg Natural Gas Fund was exposed to commodity price risk through its holding of Natural Gas futures contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Natural Gas (NYMEX)	Long	May 2019	1,570	\$ 2.66	10,000	\$ 41,793,400

Futures Positions as of March 31, 2018

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Natural Gas (NYMEX)	Long	May 2018	2,872	\$ 2.73	10,000	\$ 78,491,760

The March 31, 2019 and 2018 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares Ultra Euro:

As of March 31, 2019 and 2018, the ProShares Ultra Euro Fund was exposed to exchange rate price risk through its holdings of EUR/USD foreign currency forward contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2019 and 2018, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of March 31, 2019

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Euro	Goldman Sachs International	Long	04/05/19	7,006,725	1.1331	\$ 7,939,530
Euro	UBS AG	Long	04/05/19	7,466,800	1.1343	8,469,715
Euro	Goldman Sachs International	Short	04/05/19	(151,500)	1.1286	(170,982)
Euro	UBS AG	Short	04/05/19	(307,000)	1.1250	(345,365)



**Foreign Currency Forward Contracts as of March 31, 2018**

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Euro	Goldman Sachs International	Long	04/06/18	8,112,625	1.2306	\$ 9,983,565
Euro	UBS AG	Long	04/06/18	8,724,400	1.2306	10,736,428
Euro	Goldman Sachs International	Short	04/06/18	(416,900)	1.2306	(513,046)
Euro	UBS AG	Short	04/06/18	(240,900)	1.2306	(296,457)

The March 31, 2019 and 2018 USD market value equals the number of euros multiplied by the forward rate. These notional values will increase (decrease) proportionally with increases (decreases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

ProShares Ultra Gold:

As of March 31, 2019 and 2018, the ProShares Ultra Gold Fund was exposed to commodity price risk through its holding of Gold futures contracts, Gold forward agreements, and swap agreements linked to the Bloomberg Gold Subindex<sup>SM</sup>. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2019 and 2018, which were sensitive to commodity price risk.

**Futures Positions as of March 31, 2019**

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Long	June 2019	124	\$1,298.50	100	\$ 16,101,400

**Swap Agreements as of March 31, 2019**

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Gold Subindex	Citibank, N.A.	Long	\$151.6031	\$ 39,789,890
Bloomberg Gold Subindex	Goldman Sachs International	Long	151.6031	48,810,185
Bloomberg Gold Subindex	UBS AG	Long	151.6031	40,913,975

**Futures Positions as of March 31, 2018**

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Long	June 2018	2	\$1,327.30	100	\$ 265,460

Forward Agreements as of March 31, 2018

Reference Index	Counterparty	Long or Short	Valuation Price	Notional Amount at Value
0.995 Fine Troy Ounce Gold	Citibank N.A.	Long	\$1,324.74	\$ 72,198,330
0.995 Fine Troy Ounce Gold	Goldman Sachs International	Long	1,324.68	54,205,906
0.995 Fine Troy Ounce Gold	Societe Generale	Long	1,324.71	17,221,230
0.995 Fine Troy Ounce Gold	UBS AG	Long	1,324.62	46,759,086

The March 31, 2019 and 2018 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2019 and 2018 forward and swap notional values equal units multiplied by the forward or swap price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, swap or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap or forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

ProShares Ultra Silver:

As of March 31, 2019 and 2018, the ProShares Ultra Silver Fund was exposed to commodity price risk through its holding of Silver futures contracts, Silver forward agreements, and swap agreements linked to the Bloomberg Silver Subindex<sup>SM</sup>. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Silver Futures (COMEX)	Long	May 2019	254	\$ 15.11	5,000	\$ 19,189,700

Swap Agreements as of March 31, 2019

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg Silver Subindex	Citibank, N.A.	Long	\$147.4418	\$ 110,150,652
Bloomberg Silver Subindex	Goldman Sachs International	Long	147.4418	102,094,328
Bloomberg Silver Subindex	UBS AG	Long	147.4418	111,622,760

Futures Positions as of March 31, 2018

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Silver Futures (COMEX)	Long	May 2018	2	\$ 16.27	5,000	\$ 162,680

Forward Agreements as of March 31, 2018

Reference Index	Counterparty	Long or Short	Valuation Price	Notional Amount at Value
0.999 Fine Troy Ounce Silver	Citibank N.A.	Long	\$16.2800	\$ 142,873,824
0.999 Fine Troy Ounce Silver	Goldman Sachs International	Long	16.2800	124,520,560
0.999 Fine Troy Ounce Silver	Societe Generale	Long	16.2800	53,499,972
0.999 Fine Troy Ounce Silver	UBS AG	Long	16.2800	122,665,206

The March 31, 2019 and 2018 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2019 and 2018 forward and swap notional values equal units multiplied by the forward or swap price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, swap or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap or forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

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

As of March 31, 2019 and 2018, the ProShares Ultra VIX Short-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts and its holding of swap agreement linked to VIX futures contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2019 and 2018, which were sensitive to equity market volatility risk.

#### Futures Positions as of March 31, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Long	April 2019	28,212	\$ 15.23	1,000	\$ 429,527,700
VIX Futures (CBOE)	Long	May 2019	21,160	16.33	1,000	345,437,000

#### Swap Agreements as of March 31, 2019

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
iPath Series B S&P 500 VIX Short-Term Futures ETN iNAV Index	Goldman Sachs International	Long	\$29.3012	\$ 45,163,849

#### Futures Positions as of March 31, 2018

<u>Long or Contract</u>	<u>Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Long	April 2018	10,838	\$ 19.78	1,000	\$ 214,321,450
VIX Futures (CBOE)	Long	May 2018	6,322	19.23	1,000	121,540,450

#### Swap Agreements as of March 31, 2018

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
S&P 500 VIX Short-Term Futures	Deutsche Bank AG.	Long	\$71.1400	\$ 23,853,609
iPath S&P 500 VIX Short-Term Futures	Goldman Sachs International	Long	48.0706	125,126,211

The March 31, 2019 and 2018 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2019 and 2018 swap notional values are calculated by multiplying the number of units times the closing level of the Index. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments each day to have \$1.50 of exposure to the Index for every \$1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by one and one-half. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

### ProShares Ultra Yen:

As of March 31, 2019 and 2018, the ProShares Ultra Yen Fund was exposed to exchange rate price risk through its holdings of Yen/USD foreign currency forward contracts. The following table provides information about the Fund's positions in these Financial Instruments as of March 31, 2019 and 2018, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of March 31, 2019							
Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD	
Yen	Goldman Sachs International	Long	04/05/19	331,570,400	0.008972	\$ 2,974,942	
Yen	UBS AG	Long	04/05/19	919,075,800	0.008974	8,247,490	
Yen	Goldman Sachs International	Short	04/05/19	(6,849,300)	0.008965	(61,407)	
Yen	UBS AG	Short	04/05/19	(10,542,900)	0.009039	(95,302)	

  

Foreign Currency Forward Contracts as of March 31, 2018							
Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD	
Yen	Goldman Sachs International	Long	04/06/18	354,324,700	0.009400	\$ 3,330,780	
Yen	UBS AG	Long	04/06/18	344,160,500	0.009400	3,235,234	
Yen	Goldman Sachs International	Short	04/06/18	(20,860,500)	0.009400	(196,096)	
Yen	UBS AG	Short	04/06/18	(2,809,900)	0.009400	(26,414)	

The March 31, 2019 and 2018 USD market values equal the number of yen multiplied by the forward rate. These notional values will increase (decrease) proportionally with increases (decreases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the yen for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the yen and multiplying by two. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

### ProShares UltraPro 3x Crude Oil ETF

As of March 31, 2019 and 2018, the ProShares UltraPro 3x Crude Oil ETF was exposed to commodity price risk through its holding of Crude Oil futures contracts linked to the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The following table provides information about the Fund's positions in these Financial Instruments as of March 31, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2019							
Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value	
WTI Crude Oil (NYMEX)	Long	May 2019	6,386	\$ 60.14	1,000	\$ 384,054,040	

  

Futures Positions as of March 31, 2018							
Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value	
WTI Crude Oil (NYMEX)	Long	May 2018	749	\$ 64.94	1,000	\$ 48,640,060	

The March 31, 2019 and 2018 futures notional amount is calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional amount will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional amount, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments each day to have \$3.00 of exposure to the Index for every \$1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by three. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares UltraPro 3x Short Crude Oil ETF

As of March 31, 2019 and 2018, the ProShares UltraPro 3x Short Crude Oil ETF was exposed to inverse commodity price risk through its holding of Crude Oil futures contracts linked to the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The following table provides information about the Fund’s positions in these Financial Instruments as of March 31, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2019						
Contract	Long or	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
	Short					
WTI Crude Oil (NYMEX)	Short	May 2019	848	\$ 60.14	1,000	\$ (50,998,720)

Futures Positions as of March 31, 2018						
Contract	Long or	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
	Short					
WTI Crude Oil (NYMEX)	Short	May 2018	1,245	\$ 64.94	1,000	\$ (80,850,300)

The March 31, 2019 and 2018 short futures notional amount is calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional amount will increase (decrease) proportionally with decreases (increases) in the price of the futures contract, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in notional amount, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments each day to have \$3.00 of short exposure to the Index for every \$1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative three. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Australian Dollar:

As of March 31, 2019 and 2018, the ProShares UltraShort Australian Dollar Fund was exposed to inverse exchange rate price risk through its holdings of AUD/USD foreign currency futures contracts. The following table provides information about the Fund’s positions in these Financial Instruments as of March 31, 2019 and 2018, which were sensitive to exchange rate price risk.

Futures Positions as of March 31, 2019						
Contract	Long or	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
	Short					
Australian Dollar Fx Currency Futures (CME)	Short	June 2019	230	\$ 71.11	1,000	\$ (16,350,700)

Futures Positions as of March 31, 2018						
Contract	Long or	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
	Short					
Australian Dollar Fx Currency Futures (CME)	Short	June 2018	184	\$ 76.76	1,000	\$(14,123,840)

The March 31, 2019 and 2018 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Australian dollar for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the Australian dollar and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Bloomberg Crude Oil:

As of March 31, 2019 and 2018, the ProShares UltraShort Bloomberg Crude Oil Fund was exposed to inverse commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2019 and 2018, which were sensitive to commodity price risk.

**Futures Positions as of March 31, 2019**

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Short	May 2019	724	\$ 60.14	1,000	\$ (43,541,360)

**Swap Agreements as of March 31, 2019**

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg WTI Crude Oil Subindex	Citibank, N.A.	Short	\$ 88.8419	\$ (35,382,635)
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Short	88.8419	(25,233,443)
Bloomberg WTI Crude Oil Subindex	Royal Bank of Canada	Short	88.8419	(12,199,190)
Bloomberg WTI Crude Oil Subindex	Societe Generale	Short	88.8419	(9,056,577)
Bloomberg WTI Crude Oil Subindex	UBS AG	Short	88.8419	(26,259,871)

**Futures Positions as of March 31, 2018**

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Short	May 2018	1,263	\$ 64.94	1,000	\$(82,019,220)

**Swap Agreements as of March 31, 2018**

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg WTI Crude Oil Subindex	Citibank N.A.	Short	\$95.4541	\$(100,134,158)
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Short	95.4541	(92,256,796)
Bloomberg WTI Crude Oil Subindex	Societe Generale	Short	95.4541	(31,907,759)
Bloomberg WTI Crude Oil Subindex	UBS AG	Short	95.4541	(88,373,131)

The March 31, 2019 and 2018 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. March 31, 2019 and 2018 short swap notional values are calculated by multiplying the number of units times the closing level of the Index. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or

transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

ProShares UltraShort Bloomberg Natural Gas:

As of March 31, 2019 and 2018, the ProShares UltraShort Bloomberg Natural Gas Fund was exposed to inverse commodity price risk through its holding of Natural Gas futures contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2019						
Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Natural Gas (NYMEX)	Short	May 2019	978	\$ 2.66	10,000	\$ (26,034,360)

Futures Positions as of March 31, 2018						
Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Natural Gas (NYMEX)	Short	May 2018	392	\$ 2.73	10,000	\$ (10,713,360)

The March 31, 2019 and 2018 short futures notional values are calculated by multiplying the number of Contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. 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 Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Euro:

As of March 31, 2019 and 2018, the ProShares UltraShort Euro Fund was exposed to inverse exchange rate price risk through its holdings of Euro/USD foreign currency forward contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2019 and 2018, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of March 31, 2019							
Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD	
Euro	UBS AG	Long	04/05/19	15,539,500	1.1359	\$ 17,651,954	
Euro	Goldman Sachs International	Short	04/05/19	(137,164,125)	1.1328	(155,384,230)	
Euro	UBS AG	Short	04/05/19	(147,662,400)	1.1333	(167,351,047)	

Foreign Currency Forward Contracts as of March 31, 2018							
Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD	
Euro	Goldman Sachs International	Long	04/06/18	20,692,400	1.2306	\$ 25,464,498	
Euro	UBS AG	Long	04/06/18	8,138,700	1.2306	10,015,654	
Euro	Goldman Sachs International	Short	04/06/18	(160,609,525)	1.2306	(197,649,422)	
Euro	UBS AG	Short	04/06/18	(173,574,200)	1.2306	(213,604,021)	

The March 31, 2019 and 2018 USD market values equal the number of euros multiplied by the forward rate. These short notional values will increase (decrease) proportionally with decreases (increases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

**ProShares UltraShort Gold:**

As of March 31, 2019 and 2018, the ProShares UltraShort Gold Fund was exposed to inverse commodity price risk through its holding of Gold futures contracts, Gold forward agreements, and swap agreements linked to the Bloomberg Gold Subindex<sup>SM</sup>. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2019 and 2018, which were sensitive to commodity price risk.

**Futures Positions as of March 31, 2019**

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Short	June 2019	52	\$1,298.50	100	\$ (6,752,200)

**Swap Agreements as of March 31, 2019**

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Gold Subindex	Citibank, N.A.	Short	\$151.6031	\$ (12,577,645)
Bloomberg Gold Subindex	Goldman Sachs International	Short	151.6031	(10,781,376)
Bloomberg Gold Subindex	UBS AG	Short	151.6031	(12,927,675)

**Futures Positions as of March 31, 2018**

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Short	June 2018	2	\$1,327.30	100	\$(265,460)

**Forward Agreements as of March 31, 2018**

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.995 Fine Troy Ounce Gold	Citibank N.A.	Short	\$1,324.74	\$(21,328,314)
0.995 Fine Troy Ounce Gold	Goldman Sachs International	Short	1,324.68	(17,483,127)
0.995 Fine Troy Ounce Gold	Societe Generale	Short	1,324.71	(6,358,608)
0.995 Fine Troy Ounce Gold	UBS AG	Short	1,324.62	(14,637,051)

The March 31, 2019 and 2018 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2019 and 2018 short forward and swap notional values equal units multiplied by the forward or swap price. These short notional values will increase (decrease) proportionally with decreases (increases)



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

ProShares UltraShort Silver:

As of March 31, 2019 and 2018, the ProShares UltraShort Silver Fund was exposed to inverse commodity price risk through its holding of Silver futures contracts, Silver forward agreements, and swap agreements linked to the Bloomberg Silver Subindex<sup>SM</sup>. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2019 and 2018, which were sensitive to commodity price risk.

**Futures Positions as of March 31, 2019**

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Silver Futures (COMEX)	Short	May 2019	152	\$ 15.11	5,000	\$ (11,483,600)

**Swap Agreements as of March 31, 2019**

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Silver Subindex	Citibank, N.A.	Short	\$147.4418	\$ (15,412,788)
Bloomberg Silver Subindex	Goldman Sachs International	Short	147.4418	(6,552,316)
Bloomberg Silver Subindex	UBS AG	Short	147.4418	(7,024,143)

**Futures Positions as of March 31, 2018**

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Silver Futures (COMEX)	Short	May 2018	2	\$ 16.27	5,000	\$(162,680)

**Forward Agreements as of March 31, 2018**

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.999 Fine Troy Ounce Silver	Citibank N.A.	Short	\$16.2800	\$(17,382,710)
0.999 Fine Troy Ounce Silver	Goldman Sachs International	Short	16.2800	(10,140,774)
0.999 Fine Troy Ounce Silver	Societe Generale	Short	16.2800	(2,541,412)
0.999 Fine Troy Ounce Silver	UBS AG	Short	16.2800	(11,647,493)

The March 31, 2019 and 2018 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2019 and 2018 short forward and swap notional values equal units multiplied by the forward or swap price. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract, swap or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap or forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

### ProShares UltraShort Yen:

As of March 31, 2019 and 2018, the ProShares UltraShort Yen Fund was exposed to inverse exchange rate price risk through its holdings of Yen/USD foreign currency forward contracts. The following tables provide information about the Fund's positions in these Financial Instruments as of March 31, 2019 and 2018, which were sensitive to exchange rate price risk.

Reference Currency	Foreign Currency Forward Contracts as of March 31, 2019						Market Value USD
	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate		
Yen	Goldman Sachs International	Long	04/05/19	267,445,500	0.009104	\$ 2,434,696	
Yen	UBS AG	Long	04/05/19	1,377,801,600	0.009029	12,439,969	
Yen	Goldman Sachs International	Short	04/05/19	(5,970,616,200)	0.008969	(53,551,523)	
Yen	UBS AG	Short	04/05/19	(6,667,953,100)	0.008976	(59,848,902)	

Reference Currency	Foreign Currency Forward Contracts as of March 31, 2018						Market Value USD
	Counterparty	Long or Short	Settlement Date	Yen	Forward Rate		
Yen	Goldman Sachs International	Long	04/06/18	1,468,052,600	0.009400	\$ 13,800,227	
Yen	UBS AG	Long	04/06/18	85,158,000	0.009400	800,516	
Yen	Goldman Sachs International	Short	04/06/18	(10,732,727,200)	0.009400	(100,891,531)	
Yen	UBS AG	Short	04/06/18	(9,404,092,000)	0.009400	(88,401,878)	

The March 31, 2019 and 2018 USD market values equal the number of yen multiplied by the forward rate. These short notional values will increase (decrease) proportionally with decreases (increases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the yen for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the yen and multiplying by negative two. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

### ProShares VIX Mid-Term Futures ETF

As of March 31, 2019 and 2018, the ProShares VIX Mid-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts. The following table provides information about the Fund's positions in VIX futures contracts as of March 31, 2019 and 2018, which were sensitive to equity market volatility risk.

Futures Positions as of March 31, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (CBOE)	Long	July 2019	570	\$ 16.93	1,000	\$ 9,647,250
VIX Futures (CBOE)	Long	August 2019	997	17.03	1,000	16,973,925
VIX Futures (CBOE)	Long	September 2019	997	17.18	1,000	17,123,475
VIX Futures (CBOE)	Long	October 2019	427	17.25	1,000	7,365,750

Futures Positions as of March 31, 2018

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (CBOE)	Long	July 2018	276	\$ 19.00	1,000	\$5,244,000
VIX Futures (CBOE)	Long	August 2018	438	18.88	1,000	8,267,250
VIX Futures (CBOE)	Long	September 2018	438	19.03	1,000	8,332,950
VIX Futures (CBOE)	Long	October 2018	161	19.30	1,000	3,107,300

The March 31, 2019 and 2018 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to match the performance of the Index. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares VIX Short-Term Futures ETF

As of March 31, 2019 and 2018, the ProShares VIX Short-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts. The following tables provide information about the Fund’s positions in VIX futures contracts as of March 31, 2019 and 2018, which were sensitive to equity market volatility risk.

Futures Positions as of March 31, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (CBOE)	Long	April 2019	7,408	\$ 15.23	1,000	\$ 112,786,800
VIX Futures (CBOE)	Long	May 2019	5,556	16.33	1,000	90,701,700

Futures Positions as of March 31, 2018

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (CBOE)	Long	April 2018	3,627	\$ 19.78	1,000	\$71,723,925
VIX Futures (CBOE)	Long	May 2018	2,115	19.23	1,000	40,660,875

The March 31, 2019 and 2018 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to match the performance of the Index. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

## Qualitative Disclosure

As described in Item 7 in the Annual Report on Form 10-K/A, it is the investment objective of each Geared Fund to seek daily investment results, before fees and expenses, which correspond to a multiple, the inverse or an inverse multiple of the daily performance, of its corresponding benchmark. Each Short Fund seeks daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) or the inverse (-1x) of the daily performance of its corresponding benchmark. Each UltraShort Fund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of its corresponding benchmark. Each Ultra Fund seeks daily investment results, before fees and expenses, that correspond to one and one half times (1.5x) or two times (2x) the daily performance of its corresponding benchmark. Each UltraPro Short Fund seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of daily performance of its corresponding benchmark. Each UltraPro Fund seeks daily investment results, before fees and expenses, that correspond to three times (3x) daily performance of its corresponding benchmark. Each Matching VIX Fund seeks investment results, before fees and expenses, that match the performance of a benchmark. The Geared Funds do not seek to achieve these stated investment objectives over a period of time greater than a single day because mathematical compounding prevents the Geared Funds from achieving such results. Performance over longer periods of time will be influenced not only by the cumulative period performance of the corresponding benchmark but equally by the intervening volatility of the benchmark as well as fees and expenses, including costs associated with the use of Financial Instruments such as financing costs and trading spreads. Future period returns, before fees and expenses, cannot be estimated simply by estimating the percent change in the corresponding benchmark and multiplying by negative three, negative two, negative one, negative one-half, one, one and one-half, two or three. Shareholders who invest in the Funds should actively manage and monitor their investments, as frequently as daily. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

### *Primary Market Risk Exposure*

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

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

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

### *Commodity Price Sensitivity*

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

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

### *Exchange Rate Sensitivity*

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

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

### *Equity Market Volatility Sensitivity*

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

### *Managing Market Risks*

Each Fund seeks to remain fully exposed to the corresponding benchmark at the levels implied by the relevant investment objective (-0.5x, -1x, -2x, -3x, 1.5x, 2x, 3x), regardless of market direction or sentiment. 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 in Item 7 of the Annual Report on Form 10-K/A, these adjustments are done through the use of various Financial Instruments. No attempt is made to adjust market exposure in order to avoid changes to the benchmark that would cause the Funds to lose value. Factors common to all Funds that may require portfolio re-positioning are create/redeem activity and index rebalances.

For Geared Funds, the impact of the index’s movements each day also affects whether the Fund’s portfolio needs to be rebalanced. For example, if the index for an Ultra Fund or UltraPro Fund has risen on a given day, net assets of the Fund should rise. As a result, the Fund’s long exposure will need to be increased to the extent there are not offsetting factors such as redemption activity. Conversely, if the Index has fallen on a given day, net assets of an Ultra Fund or UltraPro Fund should fall. As a result, the Fund’s long exposure will generally need to be decreased. Net assets for Short Funds, UltraShort Funds or UltraPro Short Funds will generally decrease when the Index rises on a given day. As a result, the Fund’s short exposure may need to be decreased. Conversely, if the Index has fallen on a given day, a Short Fund’s, an UltraShort Fund’s, or UltraPro Short Fund’s assets should rise. As a result, the Fund’s short exposure may need to be increased.

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

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

#### **Item 4. Controls and Procedures.**

##### **Disclosure Controls and Procedures**

Under the supervision and with the participation of the principal executive officer and principal financial officer of the Trust, Trust management has evaluated the effectiveness of the Trust's and the Funds' disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust and the Funds (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "1934 Act")) were effective, as of December 31, 2018, including providing reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the 1934 Act on behalf of the Trust and the Funds is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that such information is accumulated and communicated to the duly authorized officers of the Trust as appropriate to allow timely decisions regarding required disclosure.

##### **Changes in Internal Control over Financial Reporting**

There were no changes in the Trust's or the Funds' internal control over financial reporting that occurred during the quarter ended March 31, 2019 that have materially affected, or are reasonably likely to materially affect, the Trust's or the Funds' internal control over financial reporting.

##### **Certifications**

The certifications by the Principal Executive Officer and Principal Financial Officer of the Trust required by Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002, which are filed or furnished as exhibits to this Quarterly Report on Form 10-Q, apply both to the Trust taken as a whole and each Fund, and the Principal Executive Officer and Principal Financial Officer of the Trust are certifying both as to the Trust taken as a whole and each Fund.

## **Part II. OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

The Sponsor and the Trust are named as defendants in the following purported class action lawsuits filed in the United States District Court for the Southern District of New York on the following dates: (i) on January 29, 2019 and captioned Ford v. ProShares Trust II et al.; (ii) on February 27, 2019 and captioned Bittner v. ProShares Trust II, et al.; and (iii) on March 1, 2019 and captioned Mareno v. ProShares Trust II, et al. The allegations in the complaints are substantially the same, namely that the defendants violated Sections 11 and 15 of the 1933 Act and Sections 10(b) and 20(a) and Rule 10b-5 of the 1934 Act by issuing untrue statements of material fact and omitting material facts in the prospectus for ProShares Short VIX Short-Term Futures ETF, and allegedly failing to state other facts necessary to make the statements made not misleading. Certain Principals of the Sponsor and Officers of the Trust are also defendants in the actions, along with a number of others. On April 29, 2019, the Court entered an order consolidating the three suits into a single action captioned *In re ProShares Trust II Securities Litigation*, and requiring that the lead plaintiff file an amended consolidated complaint by June 21, 2019. Counsel for the Trust believes the complaints are without merit and that the lawsuits will not adversely impact the operation of the Trust, ProShares Short VIX Short-Term Futures ETF, or any of its other Funds. The Trust and the Sponsor intend to vigorously defend against these lawsuits. The Trust and the Sponsor cannot predict the outcome of these lawsuits. Accordingly, no loss contingency has been recorded in the Statement of Financial Condition and the amount of loss, if any, cannot be reasonably estimated at this time. ProShares Short VIX Short-Term Futures ETF may incur expenses in defending against such lawsuits.

### **Item 1A. Risk Factors.**

There has not been a material change to the Risk Factors previously disclosed in the Trust's Annual Report on Form 10-K/A for the year ended December 31, 2018, filed on March 25, 2019.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

- a) None.
- b) Not applicable.

<u>Title of Securities Registered</u>	<u>Amount Registered As of March 31, 2019</u>	<u>Shares Sold For the Three Months Ended March 31, 2019</u>	<u>Sale Price of Shares Sold For the Three Months Ended March 31, 2019</u>
ProShares Short Euro			
Common Units of Beneficial Interest	\$ 153,418,934	300,000	\$ 13,205,150
ProShares Short VIX Short-Term Futures ETF			
Common Units of Beneficial Interest	\$ 4,190,504,596	300,000	\$ 14,869,996
ProShares Ultra Bloomberg Crude Oil			
Common Units of Beneficial Interest	\$ 5,678,328,106	3,300,000	\$ 56,961,229
ProShares Ultra Bloomberg Natural Gas			
Common Units of Beneficial Interest	\$ 506,239,987	1,300,000	\$ 31,814,525
ProShares Ultra Euro			
Common Units of Beneficial Interest	\$ 90,976,566	50,000	\$ 744,567
ProShares Ultra Gold			
Common Units of Beneficial Interest	\$ 246,598,845	50,000	\$ 1,888,747
ProShares Ultra Silver			
Common Units of Beneficial Interest	\$ 1,202,878,714	400,000	\$ 10,636,282
ProShares Ultra VIX Short-Term Futures ETF			
Common Units of Beneficial Interest	\$ 6,913,084,508	15,150,000	\$ 728,577,548
ProShares Ultra Yen			
Common Units of Beneficial Interest	\$ 132,956,903	50,000	\$ 2,922,854
ProShares UltraPro 3x Crude Oil ETF			
Common Units of Beneficial Interest	\$ 2,029,485,301	800,000	\$ 16,301,816
ProShares UltraPro 3x Short Crude Oil ETF			
Common Units of Beneficial Interest	\$ 912,669,350	750,000	\$ 18,656,682
ProShares UltraShort Australian Dollar			
Common Units of Beneficial Interest	\$ 162,940,781	—	\$ —
ProShares UltraShort Bloomberg Crude Oil			
Common Units of Beneficial Interest	\$ 2,165,329,020	3,400,000	\$ 66,476,301
ProShares UltraShort Bloomberg Natural Gas			
Common Units of Beneficial Interest	\$ 665,645,139	250,000	\$ 4,113,610
ProShares UltraShort Euro			
Common Units of Beneficial Interest	\$ 1,863,573,310	250,000	\$ 6,305,432
ProShares UltraShort Gold			
Common Units of Beneficial Interest	\$ 197,613,808	100,000	\$ 7,236,873
ProShares UltraShort Silver			
Common Units of Beneficial Interest	\$ 887,571,447	300,000	\$ 11,229,394
ProShares UltraShort Yen			
Common Units of Beneficial Interest	\$ 906,315,192	400,000	\$ 30,543,496
ProShares VIX Mid-Term Futures ETF			
Common Units of Beneficial Interest	\$ 472,484,450	500,000	\$ 11,369,035
ProShares VIX Short-Term Futures ETF			
Common Units of Beneficial Interest	\$ 1,721,389,887	6,225,000	\$ 174,135,151
<b>Total Trust:</b>		<b>33,875,000</b>	<b>\$ 1,207,988,688</b>



**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	<a href="#"><u>Certification by Principal Executive Officer of the Trust Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended (1)</u></a>
31.2	<a href="#"><u>Certification by Principal Financial Officer of the Trust Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended (1)</u></a>
32.1	<a href="#"><u>Certification by Principal Executive Officer of the Trust Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)</u></a>
32.2	<a href="#"><u>Certification by Principal Financial Officer of the Trust Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)</u></a>
101.INS	XBRL Instance Document (1)
101.SCH	XBRL Taxonomy Extension Schema (1)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase (1)
101.DEF	XBRL Taxonomy Extension Definition Linkbase (1)
101.LAB	XBRL Taxonomy Extension Label Linkbase (1)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase (1)

(1) Filed herewith.

## Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### PROSHARES TRUST II

/s/ Todd Johnson

By: Todd Johnson  
Principal Executive Officer  
Date: May 10, 2019

/s/ Edward Karpowicz

By: Edward Karpowicz  
Principal Financial and Accounting Officer  
Date: May 10, 2019

**Certification of Principal Executive Officer  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Todd Johnson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ProShares Trust II and each of its Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2019

By:           /s/ Todd Johnson          

Name: Todd Johnson

Title: Principal Executive Officer  
ProShares Trust II

**Certification of Principal Financial Officer  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Edward Karpowicz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ProShares Trust II and each of its Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2019

By:           /s/ Edward Karpowicz          

Name: Edward Karpowicz

Title: Principal Financial and Accounting Officer  
ProShares Trust II

**Certification of Principal Executive Officer  
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with this Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 (the "Report") of ProShares Trust II (the "Registrant") and each of its Funds, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Todd Johnson, the Principal Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 10, 2019

By: /s/ Todd Johnson  
Name: Todd Johnson  
Title: Principal Executive Officer  
ProShares Trust II

**Certification of Principal Financial Officer  
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with this Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 (the "Report") of ProShares Trust II (the "Registrant") and each of its Funds, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Edward Karpowicz, the Principal Financial and Accounting Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (3) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (4) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 10, 2019

By: /s/ Edward Karpowicz  
Name: Edward Karpowicz  
Title: Principal Financial and Accounting Officer  
ProShares Trust II