
**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, 2018.

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)

(Title of class)

NYSE Arca, Inc.

(Name of exchange on which registered)

(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 and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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

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

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

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

PROSHARES TRUST II

Table of Contents

	<u>Page</u>
<u>Part I. FINANCIAL INFORMATION</u>	
<u>Item 1. Financial Statements</u>	3
<u>Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	141
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	174
<u>Item 4. Controls and Procedures</u>	194
<u>Part II. OTHER INFORMATION</u>	
<u>Item 1. Legal Proceedings</u>	196
<u>Item 1A. Risk Factors</u>	196
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	196
<u>Item 3. Defaults Upon Senior Securities</u>	202
<u>Item 4. Mine Safety Disclosures</u>	202
<u>Item 5. Other Information</u>	202
<u>Item 6. Exhibits</u>	203

Part I. FINANCIAL INFORMATION

Item 1. Condensed Financial Statements.

Index

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

PROSHARES SHORT EURO
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2018	December 31, 2017
	(unaudited)	
Assets		
Cash	\$ 1,734,911	\$ 923,063
Segregated cash balances with brokers for futures contracts	117,810	122,430
Short-term U.S. government and agency obligations (Note 3) (cost \$5,990,049 and \$6,996,595, respectively)	5,989,804	6,996,235
Receivable on open futures contracts	14,343	—
Total assets	7,856,868	8,041,728
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	43,311
Payable to Sponsor	6,306	6,537
Total liabilities	6,306	49,848
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	7,850,562	7,991,880
Total liabilities and shareholders' equity	\$ 7,856,868	\$ 8,041,728
Shares outstanding	200,000	200,000
Net asset value per share	\$ 39.25	\$ 39.96
Market value per share (Note 2)	\$ 39.04	\$ 39.99

See accompanying notes to financial statements.

PROSHARES SHORT EURO
SCHEDULE OF INVESTMENTS
MARCH 31, 2018
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(76% of shareholders' equity)		
U.S. Treasury Bills^^:		
1.536% due 05/10/18	\$ 6,000,000	<u>\$5,989,804</u>
Total short-term U.S. government and agency obligations (cost \$5,990,049)		<u><u>\$5,989,804</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 2018	51	\$ 7,878,544	\$ 70,931

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

See accompanying notes to financial statements.

PROSHARES SHORT EURO
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2018	2017
Investment Income		
Interest	\$ 19,567	\$ 15,696
Expenses		
Management fee	18,350	36,567
Brokerage commissions	283	650
Total expenses	18,633	37,217
Net investment income (loss)	934	(21,521)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(379,586)	82,257
Net realized gain (loss)	(379,586)	82,257
Change in net unrealized appreciation/depreciation on		
Futures contracts	237,219	(252,663)
Short-term U.S. government and agency obligations	115	309
Change in net unrealized appreciation/depreciation	237,334	(252,354)
Net realized and unrealized gain (loss)	(142,252)	(170,097)
Net income (loss)	\$ (141,318)	\$ (191,618)

See accompanying notes to financial statements.

PROSHARES SHORT EURO
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(unaudited)

Shareholders' equity, at December 31, 2017	\$7,991,880
Net investment income (loss)	934
Net realized gain (loss)	(379,586)
Change in net unrealized appreciation/depreciation	<u>237,334</u>
Net income (loss)	<u>(141,318)</u>
Shareholders' equity, at March 31, 2018	<u>\$7,850,562</u>

See accompanying notes to financial statements.

PROSHARES SHORT EURO
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2018	2017
Cash flow from operating activities		
Net income (loss)	\$ (141,318)	\$ (191,618)
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	(179,974,006)	(20,976,677)
Proceeds from sales or maturities of short-term U.S government and agency obligations	181,000,000	23,168,000
Net amortization and accretion on short-term U.S government and agency obligations	(19,448)	(15,696)
Change in unrealized appreciation/depreciation on investments	(115)	(309)
Decrease (Increase) in receivable on futures contracts	(14,343)	(9,425)
Increase (Decrease) in payable to Sponsor	(231)	(130)
Increase (Decrease) in payable on futures contracts	(43,311)	(76,666)
Net cash provided by (used in) operating activities	<u>807,228</u>	<u>1,897,479</u>
Cash flow from financing activities		
Net increase (decrease) in cash	807,228	1,897,479
Cash, beginning of period	<u>1,045,493</u>	<u>2,694,612</u>
Cash, end of period	<u>\$ 1,852,721</u>	<u>\$ 4,592,091</u>

See accompanying notes to financial statements.

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

	March 31, 2018	December 31, 2017
	(unaudited)	
Assets		
Cash	\$ 31,905,262	\$ 1,468,000
Segregated cash balances with brokers for futures contracts	342,286,549	299,200,276
Short-term U.S. government and agency obligations (Note 3) (cost \$237,731,973 and \$494,962,509, respectively)	237,745,084	494,910,644
Receivable on open futures contracts	88,502,947	20,758,850
Total assets	<u>700,439,842</u>	<u>816,337,770</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	44,817,710
Payable on open futures contracts	6,605,050	528,750
Payable to Sponsor	588,103	827,439
Total liabilities	<u>7,193,153</u>	<u>46,173,899</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	693,246,689	770,163,871
Total liabilities and shareholders' equity	<u>\$700,439,842</u>	<u>\$ 816,337,770</u>
Shares outstanding	<u>59,800,000</u>	<u>6,050,000</u>
Net asset value per share	\$ 11.59	\$ 127.30
Market value per share (Note 2)	<u>\$ 11.74</u>	<u>\$ 128.21</u>

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
MARCH 31, 2018
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(34% of shareholders' equity)		
Federal Home Loan Discount Notes^^:		
1.200% due 04/02/18	\$ 76,000,000	\$ 75,997,467
U.S. Treasury Bills^^:		
1.672% due 04/19/18	62,000,000	61,951,987
1.677% due 05/17/18	100,000,000	99,795,630
Total short-term U.S. government and agency obligations (cost \$237,731,973)		<u>\$237,745,084</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures - CBOE, expires April 2018	11,205	\$ 221,578,875	\$ (33,863,059)
VIX Futures - CBOE, expires May 2018	6,525	125,443,125	(2,897,897)
			<u>\$ (36,760,956)</u>

^^ 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,	
	2018	2017
Investment Income		
Interest	\$ 1,769,973	\$ 352,258
Expenses		
Management fee	2,156,096	743,985
Brokerage commissions	1,337,687	514,465
Brokerage fees	26,789	—
Total expenses	<u>3,520,572</u>	<u>1,258,450</u>
Net investment income (loss)	<u>(1,750,599)</u>	<u>(906,192)</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(1,883,525,731)	99,893,092
Short-term U.S. government and agency obligations	(260,231)	(4,058)
Net realized gain (loss)	<u>(1,883,785,962)</u>	<u>99,889,034</u>
Change in net unrealized appreciation/depreciation on		
Futures contracts	(53,802,405)	29,160,974
Short-term U.S. government and agency obligations	64,976	(23,940)
Change in net unrealized appreciation/depreciation	<u>(53,737,429)</u>	<u>29,137,034</u>
Net realized and unrealized gain (loss)	<u>(1,937,523,391)</u>	<u>129,026,068</u>
Net income (loss)	<u><u>\$(1,939,273,990)</u></u>	<u><u>\$128,119,876</u></u>

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(unaudited)

Shareholders' equity, at December 31, 2017	\$ 770,163,871
Addition of 69,900,000 shares	2,358,163,073
Redemption of 16,150,000 shares	<u>(495,806,265)</u>
Net addition (redemption) of 53,750,000 shares	<u>1,862,356,808</u>
Net investment income (loss)	(1,750,599)
Net realized gain (loss)	(1,883,785,962)
Change in net unrealized appreciation/depreciation	<u>(53,737,429)</u>
Net income (loss)	<u>(1,939,273,990)</u>
Shareholders' equity, at March 31, 2018	<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,	
	2018	2017
Cash flow from operating activities		
Net income (loss)	\$(1,939,273,990)	\$ 128,119,876
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(5,883,845,728)	(864,629,486)
Proceeds from sales or maturities of short-term U.S government and agency obligations	6,142,262,211	675,775,355
Net amortization and accretion on short-term U.S government and agency obligations	(1,446,178)	(352,258)
Net realized gain (loss) on investments	260,231	4,058
Change in unrealized appreciation/depreciation on investments	(64,976)	23,940
Decrease (Increase) in receivable on futures contracts	(67,744,097)	(3,550,622)
Increase (Decrease) in payable to Sponsor	(239,336)	66,438
Increase (Decrease) in payable on futures contracts	6,076,300	3,349,656
Net cash provided by (used in) operating activities	<u>(1,744,015,563)</u>	<u>(61,193,043)</u>
Cash flow from financing activities		
Proceeds from addition of shares	2,358,163,073	771,316,846
Payment on shares redeemed	(540,623,975)	(640,759,258)
Net cash provided by (used in) financing activities	<u>1,817,539,098</u>	<u>130,557,588</u>
Net increase (decrease) in cash	<u>73,523,535</u>	<u>69,364,545</u>
Cash, beginning of period	300,668,276	57,174,744
Cash, end of period	<u>\$ 374,191,811</u>	<u>\$ 126,539,289</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2018	December 31, 2017
	<u>(unaudited)</u>	
Assets		
Cash	\$ 1,662,259	\$ 1,532,748
Segregated cash balances with brokers for futures contracts	5,523,210	8,796,755
Segregated cash balances with brokers for swap agreements	6,123,400	—
Short-term U.S. government and agency obligations (Note 3) (cost \$389,399,948 and \$459,543,053, respectively)	389,408,580	459,515,902
Unrealized appreciation on swap agreements	24,872,652	62,238,361
Receivable on open futures contracts	1,424,986	2,242,001
Total assets	<u>429,015,087</u>	<u>534,325,767</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	17,551,180	9,464,420
Payable to Sponsor	334,965	415,821
Total liabilities	<u>17,886,145</u>	<u>9,880,241</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	411,128,942	524,445,526
Total liabilities and shareholders' equity	<u>\$429,015,087</u>	<u>\$ 534,325,767</u>
Shares outstanding	<u>14,961,317</u>	<u>22,161,317</u>
Net asset value per share	<u>\$ 27.48</u>	<u>\$ 23.66</u>
Market value per share (Note 2)	<u>\$ 27.50</u>	<u>\$ 23.44</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
SCHEDULE OF INVESTMENTS
MARCH 31, 2018
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(95% of shareholders' equity)		
Federal Home Loan Discount Notes^^:		
1.200% due 04/02/18	\$ 50,000,000	\$ 49,998,333
U.S. Treasury Bills^^:		
1.354% due 04/05/18†	26,000,000	25,996,459
1.336% due 04/12/18†	50,000,000	49,977,015
1.511% due 04/26/18†	70,000,000	69,925,569
1.536% due 05/10/18†	60,000,000	59,898,036
1.594% due 05/24/18	53,000,000	52,874,830
1.724% due 06/07/18	30,000,000	29,908,974
1.738% due 06/14/18†	51,000,000	50,829,364
Total short-term U.S. government and agency obligations (cost \$389,399,948)		<u><u>\$389,408,580</u></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 2018	2,391	\$ 155,271,540	\$ 10,767,950

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 Crude Oil Sub-Index	0.18%	04/06/18	\$ 200,208,114	\$ 7,042,924
Swap agreement with Goldman Sachs International based on Bloomberg Crude Oil Sub-Index	0.25	04/06/18	192,610,038	7,454,750
Swap agreement with Societe Generale based on Bloomberg Crude Oil Sub-Index	0.25	04/06/18	86,577,855	3,306,542
Swap agreement with UBS AG based on Bloomberg Crude Oil Sub-Index	0.25	04/06/18	187,785,873	7,068,436
			<u>Total Unrealized Appreciation</u>	<u><u>\$ 24,872,652</u></u>

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

^ The positions and counterparties herein are as of March 31, 2018. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

* Reflects the floating financing rate, as of March 31, 2018, 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,	
	2018	2017
Investment Income		
Interest	\$ 1,425,965	\$ 1,044,411
Expenses		
Management fee	1,072,854	1,961,599
Brokerage commissions	18,117	37,317
Total expenses	1,090,971	1,998,916
Net investment income (loss)	334,994	(954,505)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	16,750,268	(2,694,318)
Swap agreements	95,767,623	2,282,231
Short-term U.S. government and agency obligations	(6)	(5,011)
Net realized gain (loss)	112,517,885	(417,098)
Change in net unrealized appreciation/depreciation on		
Futures contracts	(1,178,029)	(19,478,648)
Swap agreements	(37,365,709)	(128,386,659)
Short-term U.S. government and agency obligations	35,783	1,067
Change in net unrealized appreciation/depreciation	(38,507,955)	(147,864,240)
Net realized and unrealized gain (loss)	74,009,930	(148,281,338)
Net income (loss)	\$ 74,344,924	\$(149,235,843)

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(unaudited)

Shareholders' equity, at December 31, 2017	\$ 524,445,526
Addition of 1,950,000 shares	50,670,933
Redemption of 9,150,000 shares	<u>(238,332,441)</u>
Net addition (redemption) of (7,200,000) shares	<u>(187,661,508)</u>
Net investment income (loss)	334,994
Net realized gain (loss)	112,517,885
Change in net unrealized appreciation/depreciation	<u>(38,507,955)</u>
Net income (loss)	<u>74,344,924</u>
Shareholders' equity, at March 31, 2018	<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,	
	2018	2017
Cash flow from operating activities		
Net income (loss)	\$ 74,344,924	\$ (149,235,843)
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	(3,328,447,440)	(1,408,298,554)
Proceeds from sales or maturities of short-term U.S government and agency obligations	3,399,999,661	1,344,338,268
Net amortization and accretion on short-term U.S government and agency obligations	(1,409,122)	(1,044,411)
Net realized gain (loss) on investments	6	5,011
Change in unrealized appreciation/depreciation on investments	37,329,926	128,385,592
Decrease (Increase) in receivable on futures contracts	817,015	(1,897,768)
Increase (Decrease) in payable to Sponsor	(80,856)	(162,971)
Increase (Decrease) in brokerage commissions and fees payable	—	(2,332)
Increase (Decrease) in payable on futures contracts	—	(1,993,438)
Net cash provided by (used in) operating activities	<u>182,554,114</u>	<u>(89,906,446)</u>
Cash flow from financing activities		
Proceeds from addition of shares	50,670,933	428,942,155
Payment on shares redeemed	(230,245,681)	(335,797,109)
Net cash provided by (used in) financing activities	<u>(179,574,748)</u>	<u>93,145,046</u>
Net increase (decrease) in cash	2,979,366	3,238,600
Cash, beginning of period	10,329,503	22,011,155
Cash, end of period	<u>\$ 13,308,869</u>	<u>\$ 25,249,755</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2018 (unaudited)	December 31, 2017
Assets		
Cash	\$ 1,179,566	\$ 4,417,324
Segregated cash balances with brokers for futures contracts	4,185,939	10,299,573
Short-term U.S. government and agency obligations (Note 3) (cost \$32,965,473 and \$50,963,586, respectively)	32,966,685	50,961,356
Receivable from capital shares sold	—	326,440
Receivable on open futures contracts	940,055	1,520,156
Total assets	<u>39,272,245</u>	<u>67,524,849</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	4,211,794
Payable to Sponsor	32,700	44,105
Total liabilities	<u>32,700</u>	<u>4,255,899</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>39,239,545</u>	<u>63,268,950</u>
Total liabilities and shareholders' equity	<u>\$ 39,272,245</u>	<u>\$ 67,524,849</u>
Shares outstanding (Note 1)	<u>1,428,150</u>	<u>1,938,434</u>
Net asset value per share (Note 1)	<u>\$ 27.48</u>	<u>\$ 32.64</u>
Market value per share (Note 1) (Note 2)	<u>\$ 27.53</u>	<u>\$ 32.50</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
SCHEDULE OF INVESTMENTS
MARCH 31, 2018
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(84% of shareholders' equity)		
Federal Home Loan Discount Notes^^:		
1.200% due 04/02/18	\$ 16,000,000	\$15,999,467
U.S. Treasury Bills^^:		
1.400% due 04/26/18	2,000,000	1,997,873
1.677% due 05/17/18	15,000,000	14,969,345
Total short-term U.S. government and agency obligations (cost \$32,965,473)		<u>\$32,966,685</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 2018	2,872	\$ 78,491,760	\$ 2,251,369

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

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2018	2017
Investment Income		
Interest	\$ 136,075	\$ 44,039
Expenses		
Management fee	104,599	108,892
Brokerage commissions	24,021	21,654
Total expenses	128,620	130,546
Net investment income (loss)	7,455	(86,507)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	1,134,812	(14,377,716)
Short-term U.S. government and agency obligations	(20)	(419)
Net realized gain (loss)	1,134,792	(14,378,135)
Change in net unrealized appreciation/depreciation on		
Futures contracts	(4,974,441)	900,424
Short-term U.S. government and agency obligations	3,442	493
Change in net unrealized appreciation/depreciation	(4,970,999)	900,917
Net realized and unrealized gain (loss)	(3,836,207)	(13,477,218)
Net income (loss)	\$(3,828,752)	\$(13,563,725)

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(unaudited)

Shareholders' equity, at December 31, 2017	\$ 63,268,950
Addition of 650,000 shares (Note 1)	18,760,719
Redemption of 1,160,284 shares (Note 1)	<u>(38,961,372)</u>
Net addition (redemption) of (510,284) shares (Note 1)	<u>(20,200,653)</u>
Net investment income (loss)	7,455
Net realized gain (loss)	1,134,792
Change in net unrealized appreciation/depreciation	<u>(4,970,999)</u>
Net income (loss)	<u>(3,828,752)</u>
Shareholders' equity, at March 31, 2018	<u><u>\$ 39,239,545</u></u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2018	2017
Cash flow from operating activities		
Net income (loss)	\$ (3,828,752)	\$(13,563,725)
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	(808,881,732)	(72,915,545)
Proceeds from sales or maturities of short-term U.S government and agency obligations	826,999,848	68,197,564
Net amortization and accretion on short-term U.S government and agency obligations	(120,023)	(44,039)
Net realized gain (loss) on investments	20	419
Change in unrealized appreciation/depreciation on investments	(3,442)	(493)
Decrease (Increase) in receivable on futures contracts	580,101	—
Increase (Decrease) in payable to Sponsor	(11,405)	4,959
Increase (Decrease) in brokerage commissions and fees payable	—	(433)
Increase (Decrease) in payable on futures contracts	—	(1,500,821)
Net cash provided by (used in) operating activities	<u>14,734,615</u>	<u>(19,822,114)</u>
Cash flow from financing activities		
Proceeds from addition of shares	19,087,159	32,218,707
Payment on shares redeemed	(43,173,166)	(12,185,209)
Net cash provided by (used in) financing activities	<u>(24,086,007)</u>	<u>20,033,498</u>
Net increase (decrease) in cash	(9,351,392)	211,384
Cash, beginning of period	14,716,897	8,584,212
Cash, end of period	<u>\$ 5,365,505</u>	<u>\$ 8,795,596</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2018	December 31, 2017
	(unaudited)	
Assets		
Cash	\$ 1,741,234	\$ 1,416,427
Segregated cash balances with brokers for foreign currency forward contracts	444,000	922,000
Short-term U.S. government and agency obligations (Note 3) (cost \$7,993,930 and \$6,996,595, respectively)	7,993,805	6,996,235
Unrealized appreciation on foreign currency forward contracts	532	321,609
Total assets	10,179,571	9,656,271
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	8,089	7,298
Unrealized depreciation on foreign currency forward contracts	218,599	57,457
Total liabilities	226,688	64,755
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	9,952,883	9,591,516
Total liabilities and shareholders' equity	\$ 10,179,571	\$ 9,656,271
Shares outstanding	550,000	550,000
Net asset value per share	\$ 18.10	\$ 17.44
Market value per share (Note 2)	\$ 18.09	\$ 17.46

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
SCHEDULE OF INVESTMENTS
MARCH 31, 2018
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(80% of shareholders' equity)		
U.S. Treasury Bills^^:		
1.521% due 04/19/18†	\$ 8,000,000	\$7,993,805
Total short-term U.S. government and agency obligations (cost \$7,993,930)		\$7,993,805

Foreign Currency Forward Contracts^

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Euro with Goldman Sachs International	04/06/18	8,112,625	\$ 10,089,002	\$ (105,437)
Euro with UBS AG	04/06/18	8,724,400	10,849,200	(112,772)
				\$ (218,209)
Contracts to Sell				
Euro with Goldman Sachs International	04/06/18	(416,900)	\$ (513,578)	\$ 532
Euro with UBS AG	04/06/18	(240,900)	(296,067)	(390)
				\$ 142
			Total Unrealized Appreciation	\$ 532
			Total Unrealized Depreciation	\$ (218,599)

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

^ The positions and counterparties herein are as of March 31, 2018. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2018	2017
Investment Income		
Interest	\$ 25,079	\$ 14,780
Expenses		
Management fee	23,592	30,067
Total expenses	23,592	30,067
Net investment income (loss)	1,487	(15,287)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Foreign currency forward contracts	800,513	(628,668)
Net realized gain (loss)	800,513	(628,668)
Change in net unrealized appreciation/depreciation on		
Foreign currency forward contracts	(482,219)	894,328
Short-term U.S. government and agency obligations	235	191
Change in net unrealized appreciation/depreciation	(481,984)	894,519
Net realized and unrealized gain (loss)	318,529	265,851
Net income (loss)	<u>\$ 320,016</u>	<u>\$ 250,564</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(unaudited)

Shareholders' equity, at December 31, 2017	\$ 9,591,516
Addition of 100,000 shares	1,842,786
Redemption of 100,000 shares	<u>(1,801,435)</u>
Net addition (redemption) of 0 shares	<u>41,351</u>
Net investment income (loss)	1,487
Net realized gain (loss)	800,513
Change in net unrealized appreciation/depreciation	<u>(481,984)</u>
Net income (loss)	<u>320,016</u>
Shareholders' equity, at March 31, 2018	<u>\$ 9,952,883</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2018	2017
Cash flow from operating activities		
Net income (loss)	\$ 320,016	\$ 250,564
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(196,972,256)	(15,867,986)
Proceeds from sales or maturities of short-term U.S government and agency obligations	196,000,000	14,801,000
Net amortization and accretion on short-term U.S government and agency obligations	(25,079)	(14,780)
Change in unrealized appreciation/depreciation on investments	481,984	(894,519)
Increase (Decrease) in payable to Sponsor	791	1,737
Net cash provided by (used in) operating activities	<u>(194,544)</u>	<u>(1,723,984)</u>
Cash flow from financing activities		
Proceeds from addition of shares	1,842,786	2,095,967
Payment on shares redeemed	(1,801,435)	(728,800)
Net cash provided by (used in) financing activities	<u>41,351</u>	<u>1,367,167</u>
Net increase (decrease) in cash	<u>(153,193)</u>	<u>(356,817)</u>
Cash, beginning of period	<u>2,338,427</u>	<u>606,393</u>
Cash, end of period	<u>\$ 2,185,234</u>	<u>\$ 249,576</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2018	December 31, 2017
	(unaudited)	
Assets		
Cash	\$ 1,930,956	\$ 1,237,103
Segregated cash balances with brokers for futures contracts	6,820	8,800
Short-term U.S. government and agency obligations (Note 3) (cost \$94,801,873 and \$88,890,367, respectively)	94,809,555	88,884,844
Unrealized appreciation on forward agreements	—	3,646,355
Receivable on open futures contracts	—	2,420
Total assets	<u>96,747,331</u>	<u>93,779,522</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	540	—
Payable to Sponsor	76,331	70,774
Unrealized depreciation on forward agreements	1,368,417	—
Total liabilities	<u>1,445,288</u>	<u>70,774</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	95,302,043	93,708,748
Total liabilities and shareholders' equity	<u>\$ 96,747,331</u>	<u>\$ 93,779,522</u>
Shares outstanding	<u>2,300,000</u>	<u>2,350,000</u>
Net asset value per share	<u>\$ 41.44</u>	<u>\$ 39.88</u>
Market value per share (Note 2)	<u>\$ 41.55</u>	<u>\$ 40.67</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
SCHEDULE OF INVESTMENTS
MARCH 31, 2018
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(99% of shareholders' equity)		
Federal Home Loan Discount Notes^^:		
1.200% due 04/02/18	\$ 15,000,000	\$14,999,500
U.S. Treasury Bills^^:		
1.354% due 04/05/18†	10,000,000	9,998,638
1.536% due 04/26/18†	10,000,000	9,989,367
1.594% due 05/24/18	20,000,000	19,952,766
1.724% due 06/07/18	10,000,000	9,969,658
1.738% due 06/14/18†	30,000,000	29,899,626
Total short-term U.S. government and agency obligations (cost \$94,801,873)		<u><u>\$94,809,555</u></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 2018	2	\$ 265,460	\$ (440)

Forward Agreements^

	<u>Rate Paid (Received)*</u>	<u>Settlement Date</u>	<u>Commitment to (Deliver)/Receive</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Forward agreements with Citibank, N.A. based on 0.995 Fine Troy Ounce Gold	2.45%	04/06/18	\$ 54,500	\$ 72,198,330	\$ (492,775)
Forward agreements with Goldman Sachs International based on 0.995 Fine Troy Ounce Gold	2.50	04/06/18	40,920	54,205,906	(415,609)
Forward agreements with Societe Generale based on 0.995 Fine Troy Ounce Gold	2.58	04/06/18	13,000	17,221,230	(124,446)
Forward agreements with UBS AG based on 0.995 Fine Troy Ounce Gold	2.30	04/06/18	35,300	46,759,086	(335,587)
				Total Unrealized Depreciation	<u><u>\$ (1,368,417)</u></u>

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

^ The positions and counterparties herein are as of March 31, 2018. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

* Reflects the floating financing rate, as of March 31, 2018, on the notional amount of the forward agreement paid to the counterparty or received from the counterparty, excluding any commissions. Forward Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2018	2017
Investment Income		
Interest	\$ 312,544	\$ 121,475
Expenses		
Management fee	225,014	242,441
Brokerage commissions	19	19
Total expenses	225,033	242,460
Net investment income (loss)	87,511	(120,985)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	7,360	(9,101)
Forward agreements	8,647,915	9,456,591
Short-term U.S. government and agency obligations	(172)	(105)
Net realized gain (loss)	8,655,103	9,447,385
Change in net unrealized appreciation/depreciation on		
Futures contracts	(5,920)	27,700
Forward agreements	(5,014,772)	6,372,657
Short-term U.S. government and agency obligations	13,205	177
Change in net unrealized appreciation/depreciation	(5,007,487)	6,400,534
Net realized and unrealized gain (loss)	3,647,616	15,847,919
Net income (loss)	\$ 3,735,127	\$ 15,726,934

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(unaudited)

Shareholders' equity, at December 31, 2017	\$ 93,708,748
Addition of 200,000 shares	8,385,392
Redemption of 250,000 shares	<u>(10,527,224)</u>
Net addition (redemption) of (50,000) shares	<u>(2,141,832)</u>
Net investment income (loss)	87,511
Net realized gain (loss)	8,655,103
Change in net unrealized appreciation/depreciation	<u>(5,007,487)</u>
Net income (loss)	<u>3,735,127</u>
Shareholders' equity, at March 31, 2018	<u>\$ 95,302,043</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2018	2017
Cash flow from operating activities		
Net income (loss)	\$ 3,735,127	\$ 15,726,934
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	(693,597,668)	(188,779,641)
Proceeds from sales or maturities of short-term U.S government and agency obligations	687,998,513	189,403,317
Net amortization and accretion on short-term U.S government and agency obligations	(312,523)	(121,468)
Net realized gain (loss) on investments	172	105
Change in unrealized appreciation/depreciation on investments	5,001,567	(6,372,834)
Decrease (Increase) in receivable on futures contracts	2,420	(1,960)
Increase (Decrease) in payable to Sponsor	5,557	6,971
Increase (Decrease) in payable on futures contracts	540	(1,280)
Net cash provided by (used in) operating activities	<u>2,833,705</u>	<u>9,860,144</u>
Cash flow from financing activities		
Proceeds from addition of shares	8,385,392	10,610,305
Payment on shares redeemed	(10,527,224)	(20,710,797)
Net cash provided by (used in) financing activities	<u>(2,141,832)</u>	<u>(10,100,492)</u>
Net increase (decrease) in cash	691,873	(240,348)
Cash, beginning of period	1,245,903	1,275,551
Cash, end of period	<u>\$ 1,937,776</u>	<u>\$ 1,035,203</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2018 (unaudited)	December 31, 2017
Assets		
Cash	\$ 1,181,339	\$ 1,113,594
Segregated cash balances with brokers for futures contracts	7,920	10,340
Segregated cash balances with brokers for forward agreements	3,343,000	3,343,000
Short-term U.S. government and agency obligations (Note 3) (cost \$227,612,933 and \$235,605,469, respectively)	227,622,182	235,581,716
Unrealized appreciation on forward agreements	—	21,735,334
Receivable on open futures contracts	150	2,220
Total assets	<u>232,154,591</u>	<u>261,786,204</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	3,354,851
Payable to Sponsor	182,162	186,657
Unrealized depreciation on forward agreements	10,109,148	—
Total liabilities	<u>10,291,310</u>	<u>3,541,508</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	221,863,281	258,244,696
Total liabilities and shareholders' equity	<u>\$232,154,591</u>	<u>\$ 261,786,204</u>
Shares outstanding	<u>7,196,526</u>	<u>7,696,526</u>
Net asset value per share	<u>\$ 30.83</u>	<u>\$ 33.55</u>
Market value per share (Note 2)	<u>\$ 31.09</u>	<u>\$ 33.85</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
SCHEDULE OF INVESTMENTS
MARCH 31, 2018
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(103% of shareholders' equity)		
Federal Home Loan Discount Notes^{^^}:		
1.200% due 04/02/18	\$ 15,000,000	\$ 14,999,500
U.S. Treasury Bills^{^^}:		
1.292% due 04/05/18†	50,000,000	49,993,190
1.336% due 04/12/18	5,000,000	4,997,701
1.536% due 04/26/18†	13,000,000	12,986,177
1.451% due 05/03/18†	30,000,000	29,958,408
1.536% due 05/10/18†	16,000,000	15,972,810
1.677% due 05/17/18	13,000,000	12,973,432
1.594% due 05/24/18	26,000,000	25,938,596
1.724% due 06/07/18	10,000,000	9,969,658
1.738% due 06/14/18†	50,000,000	49,832,710
Total short-term U.S. government and agency obligations (cost \$227,612,933)		<u><u>\$227,622,182</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 2018	2	\$ 162,680	\$ (3,970)

Forward Agreements[^]

	<u>Rate Paid (Received)*</u>	<u>Settlement Date</u>	<u>Commitment to (Deliver)/Receive</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Forward agreements with Citibank, N.A. based on 0.999 Fine Troy Ounce Silver	2.50%	04/06/18	\$ 8,770,000	\$ 142,873,824	\$ (3,377,838)
Forward agreements with Goldman Sachs International based on 0.999 Fine Troy Ounce Silver	2.54	04/06/18	7,643,800	124,520,560	(2,770,026)
Forward agreements with Societe Generale based on 0.999 Fine Troy Ounce Silver	2.68	04/06/18	3,284,000	53,499,972	(1,197,274)
Forward agreements with UBS AG based on 0.999 Fine Troy Ounce Silver	2.51	04/06/18	7,530,000	122,665,206	(2,764,010)
				<u>Total Unrealized Depreciation</u>	<u><u>\$ (10,109,148)</u></u>

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

^ The positions and counterparties herein are as of March 31, 2018. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

* Reflects the floating financing rate, as of March 31, 2018, on the notional amount of the forward agreement paid to the counterparty or received from the counterparty, excluding any commissions. Forward Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2018	2017
Investment Income		
Interest	\$ 773,864	\$ 365,340
Expenses		
Management fee	559,446	707,554
Brokerage commissions	10	10
Total expenses	559,456	707,564
Net investment income (loss)	214,408	(342,224)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(4,050)	(7,800)
Forward agreements	12,805,793	30,209,688
Short-term U.S. government and agency obligations	(372)	101
Net realized gain (loss)	12,801,371	30,201,989
Change in net unrealized appreciation/depreciation on		
Futures contracts	(5,570)	29,720
Forward agreements	(31,844,482)	27,251,883
Short-term U.S. government and agency obligations	33,002	(5,852)
Change in net unrealized appreciation/depreciation	(31,817,050)	27,275,751
Net realized and unrealized gain (loss)	(19,015,679)	57,477,740
Net income (loss)	\$(18,801,271)	\$57,135,516

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(unaudited)

Shareholders' equity, at December 31, 2017	\$ 258,244,696
Addition of 100,000 shares	3,076,883
Redemption of 600,000 shares	<u>(20,657,027)</u>
Net addition (redemption) of (500,000) shares	<u>(17,580,144)</u>
Net investment income (loss)	214,408
Net realized gain (loss)	12,801,371
Change in net unrealized appreciation/depreciation	<u>(31,817,050)</u>
Net income (loss)	<u>(18,801,271)</u>
Shareholders' equity, at March 31, 2018	<u>\$ 221,863,281</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2018	2017
Cash flow from operating activities		
Net income (loss)	\$ (18,801,271)	\$ 57,135,516
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	(1,051,230,256)	(512,387,609)
Proceeds from sales or maturities of short-term U.S government and agency obligations	1,059,996,262	508,391,289
Net amortization and accretion on short-term U.S government and agency obligations	(773,842)	(365,331)
Net realized gain (loss) on investments	372	(101)
Change in unrealized appreciation/depreciation on investments	31,811,480	(27,246,031)
Decrease (Increase) in receivable on futures contracts	2,070	(40)
Increase (Decrease) in payable to Sponsor	(4,495)	16,851
Increase (Decrease) in payable on futures contracts	—	(2,290)
Net cash provided by (used in) operating activities	<u>21,000,320</u>	<u>25,542,254</u>
Cash flow from financing activities		
Proceeds from addition of shares	3,076,883	—
Payment on shares redeemed	(24,011,878)	(26,549,101)
Net cash provided by (used in) financing activities	<u>(20,934,995)</u>	<u>(26,549,101)</u>
Net increase (decrease) in cash	<u>65,325</u>	<u>(1,006,847)</u>
Cash, beginning of period	4,466,934	1,678,901
Cash, end of period	<u>\$ 4,532,259</u>	<u>\$ 672,054</u>

See accompanying notes to financial statements.

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

	March 31, 2018 (unaudited)	December 31, 2017
Assets		
Cash	\$ 44,929,806	\$ 1,539,237
Segregated cash balances with brokers for futures contracts	162,866,198	87,211,683
Segregated cash balances with brokers for swap agreements	46,761,000	—
Short-term U.S. government and agency obligations (Note 3) (cost \$125,846,434 and \$287,546,397, respectively)	125,853,064	287,533,132
Unrealized appreciation on swap agreements	2,050,397	—
Receivable from capital shares sold	—	516,930
Receivable on open futures contracts	10,449,226	17,578,451
Total assets	<u>392,909,691</u>	<u>394,379,433</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	54,537,814	—
Payable on open futures contracts	11,271,050	—
Payable to Sponsor	275,804	344,292
Unrealized depreciation on swap agreements	3,243,723	—
Total liabilities	<u>69,328,391</u>	<u>344,292</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	323,581,300	394,035,141
Total liabilities and shareholders' equity	<u>\$392,909,691</u>	<u>\$ 394,379,433</u>
Shares outstanding	<u>17,027,238</u>	<u>38,127,238</u>
Net asset value per share	<u>\$ 19.00</u>	<u>\$ 10.33</u>
Market value per share (Note 2)	<u>\$ 18.53</u>	<u>\$ 10.21</u>

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
MARCH 31, 2018
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(39% of shareholders' equity)		
Federal Home Loan Discount Notes^^:		
1.200% due 04/02/18	\$ 55,000,000	\$ 54,998,167
U.S. Treasury Bills^^:		
1.677% due 05/17/18†	71,000,000	70,854,897
Total short-term U.S. government and agency obligations (cost \$125,846,434)		<u><u>\$125,853,064</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 2018	10,838	\$ 214,321,450	\$ 30,667,661
VIX Futures - CBOE, expires May 2018	6,322	121,540,450	3,516,033
			<u><u>\$ 34,183,694</u></u>

Total Return Swap Agreements^

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Deutsche Bank based on S&P 500 VIX Short-Term Futures Index	11.48%	04/23/18	\$ 23,853,609	\$ 2,050,397
Swap agreement with Goldman Sachs based on iPath S&P 500 VIX Short-Term Futures	2.88	04/23/18	125,126,211	(3,243,723)
				<u><u>\$ (1,193,326)</u></u>
			Total Unrealized Appreciation	<u><u>\$ 2,050,397</u></u>
			Total Unrealized Depreciation	<u><u>\$ (3,243,723)</u></u>

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

^ The positions and counterparties herein are as of March 31, 2018. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

* Reflects the floating financing rate, as of March 31, 2018, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2018	2017
Investment Income		
Interest	\$ 666,743	\$ 370,985
Expenses		
Management fee	842,811	921,662
Brokerage commissions	891,428	766,833
Total expenses	<u>1,734,239</u>	<u>1,688,495</u>
Net investment income (loss)	<u>(1,067,496)</u>	<u>(1,317,510)</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	389,536,146	(365,515,188)
Swap agreements	27,073,634	—
Short-term U.S. government and agency obligations	(9,609)	(22,315)
Net realized gain (loss)	<u>416,600,171</u>	<u>(365,537,503)</u>
Change in net unrealized appreciation/depreciation on		
Futures contracts	68,649,814	(28,593,655)
Swap agreements	(1,193,326)	—
Short-term U.S. government and agency obligations	19,895	883
Change in net unrealized appreciation/depreciation	<u>67,476,383</u>	<u>(28,592,772)</u>
Net realized and unrealized gain (loss)	<u>484,076,554</u>	<u>(394,130,275)</u>
Net income (loss)	<u>\$483,009,058</u>	<u>\$(395,447,785)</u>

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(unaudited)

Shareholders' equity, at December 31, 2017	\$ 394,035,141
Addition of 47,850,000 shares	695,078,742
Redemption of 68,950,000 shares	<u>(1,248,541,641)</u>
Net addition (redemption) of (21,100,000) shares	<u>(553,462,899)</u>
Net investment income (loss)	(1,067,496)
Net realized gain (loss)	416,600,171
Change in net unrealized appreciation/depreciation	<u>67,476,383</u>
Net income (loss)	<u>483,009,058</u>
Shareholders' equity, at March 31, 2018	<u>\$ 323,581,300</u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2018	2017
Cash flow from operating activities		
Net income (loss)	\$ 483,009,058	\$(395,447,785)
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	(2,346,460,032)	(605,949,939)
Proceeds from sales or maturities of short-term U.S government and agency obligations	2,508,653,639	854,156,672
Net amortization and accretion on short-term U.S government and agency obligations	(503,253)	(370,985)
Net realized gain (loss) on investments	9,609	22,315
Change in unrealized appreciation/depreciation on investments	1,173,431	(883)
Decrease (Increase) in receivable on futures contracts	7,129,225	18,215,754
Increase (Decrease) in payable to Sponsor	(68,488)	(109,078)
Increase (Decrease) in payable on futures contracts	11,271,050	—
Net cash provided by (used in) operating activities	<u>664,214,239</u>	<u>(129,483,929)</u>
Cash flow from financing activities		
Proceeds from addition of shares	695,595,672	541,551,867
Payment on shares redeemed	<u>(1,194,003,827)</u>	<u>(308,047,522)</u>
Net cash provided by (used in) financing activities	<u>(498,408,155)</u>	<u>233,504,345</u>
Net increase (decrease) in cash	<u>165,806,084</u>	<u>104,020,416</u>
Cash, beginning of period	88,750,920	82,333,580
Cash, end of period	<u>\$ 254,557,004</u>	<u>\$ 186,353,996</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2018 (unaudited)	December 31, 2017
Assets		
Cash	\$ 1,971,726	\$ 903,472
Segregated cash balances with brokers for foreign currency forward contracts	251,000	—
Short-term U.S. government and agency obligations (Note 3) (cost \$998,715 and \$1,998,216, respectively)	998,614	1,997,933
Total assets	<u>3,221,340</u>	<u>2,901,405</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	2,584	2,312
Unrealized depreciation on foreign currency forward contracts	46,625	34,824
Total liabilities	<u>49,209</u>	<u>37,136</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	3,172,131	2,864,269
Total liabilities and shareholders' equity	<u>\$ 3,221,340</u>	<u>\$ 2,901,405</u>
Shares outstanding	<u>49,970</u>	<u>49,970</u>
Net asset value per share	<u>\$ 63.48</u>	<u>\$ 57.32</u>
Market value per share (Note 2)	<u>\$ 63.49</u>	<u>\$ 57.45</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
SCHEDULE OF INVESTMENTS
MARCH 31, 2018
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(31% of shareholders' equity)		
U.S. Treasury Bills^^:		
1.451% due 05/03/18	\$ 1,000,000	\$998,614
Total short-term U.S. government and agency obligations (cost \$998,715)		\$998,614

Foreign Currency Forward Contracts^

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Yen with Goldman Sachs International	04/06/18	354,324,700	\$ 3,354,156	\$ (23,376)
Yen with UBS AG	04/06/18	344,160,500	3,258,417	(23,183)
				\$ (46,559)
Contracts to Sell				
Yen with Goldman Sachs International	04/06/18	(20,860,500)	\$ (196,035)	\$ (61)
Yen with UBS AG	04/06/18	(2,809,900)	(26,409)	(5)
				\$ (66)
			Total Unrealized Depreciation	\$ (46,625)

^ The positions and counterparties herein are as of March 31, 2018. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2018	2017
Investment Income		
Interest	\$ 4,154	\$ 4,310
Expenses		
Management fee	7,223	13,643
Total expenses	7,223	13,643
Net investment income (loss)	(3,069)	(9,333)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Foreign currency forward contracts	322,550	(81,511)
Short-term U.S. government and agency obligations	—	(32)
Net realized gain (loss)	322,550	(81,543)
Change in net unrealized appreciation/depreciation on		
Foreign currency forward contracts	(11,801)	589,704
Short-term U.S. government and agency obligations	182	(62)
Change in net unrealized appreciation/depreciation	(11,619)	589,642
Net realized and unrealized gain (loss)	310,931	508,099
Net income (loss)	<u>\$ 307,862</u>	<u>\$ 498,766</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(unaudited)

Shareholders' equity, at December 31, 2017	\$ 2,864,269
Net investment income (loss)	(3,069)
Net realized gain (loss)	322,550
Change in net unrealized appreciation/depreciation	<u>(11,619)</u>
Net income (loss)	<u>307,862</u>
Shareholders' equity, at March 31, 2018	<u>\$ 3,172,131</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2018	2017
Cash flow from operating activities		
Net income (loss)	\$ 307,862	\$ 498,766
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(996,345)	(4,996,716)
Proceeds from sales or maturities of short-term U.S government and agency obligations	2,000,000	8,284,784
Net amortization and accretion on short-term U.S government and agency obligations	(4,154)	(4,310)
Net realized gain (loss) on investments	—	32
Change in unrealized appreciation/depreciation on investments	11,619	(589,642)
Increase (Decrease) in payable to Sponsor	272	212
Net cash provided by (used in) operating activities	<u>1,319,254</u>	<u>3,193,126</u>
Cash flow from financing activities		
Net increase (decrease) in cash	1,319,254	3,193,126
Cash, beginning of period	903,472	604,691
Cash, end of period	<u>\$ 2,222,726</u>	<u>\$ 3,797,817</u>

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X CRUDE OIL ETF
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2018	December 31, 2017
	(unaudited)	
Assets		
Cash	\$ 14,042,402	\$ 9,683,852
Segregated cash balances with brokers for futures contracts	1,730,190	1,285,048
Receivable on open futures contracts	382,161	289,395
Offering costs (Note 5)	—	52,846
Limitation by Sponsor	51,299	24,342
Total assets	<u>16,206,052</u>	<u>11,335,483</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	2,095	—
Total liabilities	<u>2,095</u>	<u>—</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	16,203,957	11,335,483
Total liabilities and shareholders' equity	<u>\$ 16,206,052</u>	<u>\$ 11,335,483</u>
Shares outstanding	<u>350,008</u>	<u>300,008</u>
Net asset value per share	<u>\$ 46.30</u>	<u>\$ 37.78</u>
Market value per share (Note 2)	<u>\$ 46.33</u>	<u>\$ 37.23</u>

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X CRUDE OIL ETF
SCHEDULE OF INVESTMENTS
MARCH 31, 2018
(unaudited)

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 2018	749	\$ 48,640,060	\$ 3,003,955

See accompanying notes to financial statements.

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

	<u>Three Months Ended March 31, 2018</u>	<u>January 13, 2017 (Inception) through March 31, 2017</u>
Investment Income		
Interest	\$ 2,545	\$ —
Expenses		
Management fee	2,095	—
Brokerage commissions	5,676	873
Offering costs	52,846	2,846
Limitation by Sponsor	(26,957)	(1,901)
Total expenses	<u>33,660</u>	<u>1,818</u>
Net investment income (loss)	<u>(31,115)</u>	<u>(1,818)</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	<u>1,620,825</u>	<u>(959)</u>
Net realized gain (loss)	<u>1,620,825</u>	<u>(959)</u>
Change in net unrealized appreciation/depreciation on		
Futures contracts	<u>1,585,957</u>	<u>850,582</u>
Change in net unrealized appreciation/depreciation	<u>1,585,957</u>	<u>850,582</u>
Net realized and unrealized gain (loss)	<u>3,206,782</u>	<u>849,623</u>
Net income (loss)	<u>\$ 3,175,667</u>	<u>\$ 847,805</u>

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X CRUDE OIL ETF
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(unaudited)

Shareholders' equity, at December 31, 2017	\$ 11,335,483
Addition of 200,000 shares	8,203,903
Redemption of 150,000 shares	<u>(6,511,096)</u>
Net addition (redemption) of 50,000 shares	<u>1,692,807</u>
Net investment income (loss)	(31,115)
Net realized gain (loss)	1,620,825
Change in net unrealized appreciation/depreciation	<u>1,585,957</u>
Net income (loss)	<u>3,175,667</u>
Shareholders' equity, at March 31, 2018	<u>\$ 16,203,957</u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31, 2018	January 13, 2017 (Inception) through March 31, 2017
Cash flow from operating activities		
Net income (loss)	\$ 3,175,667	\$ 847,805
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in receivable on futures contracts	(92,766)	(72,963)
Decrease (Increase) in Limitation by Sponsor	(26,957)	(1,901)
Amortization of offering costs	52,846	2,846
Increase (Decrease) in payable to Sponsor	2,095	—
Net cash provided by (used in) operating activities	<u>3,110,885</u>	<u>775,787</u>
Cash flow from financing activities		
Proceeds from addition of shares	8,203,903	5,001,196
Payment on shares redeemed	(6,511,096)	—
Net cash provided by (used in) financing activities	<u>1,692,807</u>	<u>5,001,196</u>
Net increase (decrease) in cash	<u>4,803,692</u>	<u>5,776,983</u>
Cash, beginning of period	10,968,900	—
Cash, end of period	<u>\$ 15,772,592</u>	<u>\$ 5,776,983</u>

See accompanying notes to financial statements.

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

	March 31, 2018	December 31, 2017
	(unaudited)	
Assets		
Cash	\$ 24,660,755	\$ 19,203,543
Segregated cash balances with brokers for futures contracts	2,875,950	2,396,625
Offering costs (Note 5)	—	52,797
Limitation by Sponsor	35,485	35,309
Total assets	27,572,190	21,688,274
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	3,537	—
Payable on open futures contracts	618,344	527,098
Total liabilities	621,881	527,098
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	26,950,309	21,161,176
Total liabilities and shareholders' equity	\$ 27,572,190	\$ 21,688,274
Shares outstanding (Note 1)	874,908	500,002
Net asset value per share (Note 1)	\$ 30.80	\$ 42.32
Market value per share (Note 1) (Note 2)	\$ 30.77	\$ 42.88

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X SHORT CRUDE OIL ETF
SCHEDULE OF INVESTMENTS
MARCH 31, 2018
(unaudited)

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 2018	1,245	\$ 80,850,300	\$ (3,735,138)

See accompanying notes to financial statements.

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

	Three Months Ended March 31, 2018	January 13, 2017 (Inception) through March 31, 2017
Investment Income		
Interest	\$ 4,204	\$ —
Expenses		
Management fee	3,537	—
Brokerage commissions	15,260	952
Offering costs	52,797	2,846
Limitation by Sponsor	(176)	(1,967)
Total expenses	71,418	1,831
Net investment income (loss)	<u>(67,214)</u>	<u>(1,831)</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(4,675,967)	(105,766)
Net realized gain (loss)	<u>(4,675,967)</u>	<u>(105,766)</u>
Change in net unrealized appreciation/depreciation on		
Futures contracts	(746,983)	(661,506)
Change in net unrealized appreciation/depreciation	<u>(746,983)</u>	<u>(661,506)</u>
Net realized and unrealized gain (loss)	<u>(5,422,950)</u>	<u>(767,272)</u>
Net income (loss)	<u>\$ (5,490,164)</u>	<u>\$ (769,103)</u>

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X SHORT CRUDE OIL ETF
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(unaudited)

Shareholders' equity, at December 31, 2017	\$ 21,161,176
Addition of 687,500 shares (Note 1)	23,827,284
Redemption of 312,594 shares (Note 1)	<u>(12,547,987)</u>
Net addition (redemption) of 374,906 shares (Note 1)	<u>11,279,297</u>
Net investment income (loss)	(67,214)
Net realized gain (loss)	(4,675,967)
Change in net unrealized appreciation/depreciation	<u>(746,983)</u>
Net income (loss)	<u>(5,490,164)</u>
Shareholders' equity, at March 31, 2018	<u>\$ 26,950,309</u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31, 2018	January 13, 2017 (Inception) through March 31, 2017
Cash flow from operating activities		
Net income (loss)	\$ (5,490,164)	\$ (769,103)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in Limitation by Sponsor	(176)	(1,967)
Amortization of offering costs	52,797	2,846
Increase (Decrease) in payable to Sponsor	3,537	—
Increase (Decrease) in payable on futures contracts	91,246	48,085
Net cash provided by (used in) operating activities	<u>(5,342,760)</u>	<u>(720,139)</u>
Cash flow from financing activities		
Proceeds from addition of shares	23,827,284	5,000,888
Payment on shares redeemed	(12,547,987)	—
Net cash provided by (used in) financing activities	<u>11,279,297</u>	<u>5,000,888</u>
Net increase (decrease) in cash	<u>5,936,537</u>	<u>4,280,749</u>
Cash, beginning of period	21,600,168	—
Cash, end of period	<u>\$ 27,536,705</u>	<u>\$ 4,280,749</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2018 (unaudited)	December 31, 2017
Assets		
Cash	\$ 1,848,029	\$ 1,297,022
Segregated cash balances with brokers for futures contracts	253,001	485,375
Short-term U.S. government and agency obligations (Note 3) (cost \$4,991,033 and \$11,984,898, respectively)	4,990,788	11,983,904
Total assets	<u>7,091,818</u>	<u>13,766,301</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	22,737	52,950
Payable to Sponsor	5,585	11,249
Total liabilities	<u>28,322</u>	<u>64,199</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	7,063,496	13,702,102
Total liabilities and shareholders' equity	<u>\$ 7,091,818</u>	<u>\$ 13,766,301</u>
Shares outstanding	<u>150,000</u>	<u>300,000</u>
Net asset value per share	<u>\$ 47.09</u>	<u>\$ 45.67</u>
Market value per share (Note 2)	<u>\$ 47.18</u>	<u>\$ 45.72</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
SCHEDULE OF INVESTMENTS
MARCH 31, 2018
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(71% of shareholders' equity)		
U.S. Treasury Bills^^:		
1.405% due 04/26/18	\$ 2,000,000	\$1,997,873
1.594% due 05/24/18	3,000,000	<u>2,992,915</u>
Total short-term U.S. government and agency obligations (cost \$4,991,033)		<u>\$4,990,788</u>

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 2018	184	\$ 14,123,840	\$ 298,160

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2018	2017
Investment Income		
Interest	\$ 21,139	\$ 14,271
Expenses		
Management fee	19,484	35,132
Brokerage commissions	1,520	2,468
Total expenses	21,004	37,600
Net investment income (loss)	135	(23,329)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(1,119,990)	(532,227)
Short-term U.S. government and agency obligations	(247)	—
Net realized gain (loss)	(1,120,237)	(532,227)
Change in net unrealized appreciation/depreciation on		
Futures contracts	1,191,380	(1,432,614)
Short-term U.S. government and agency obligations	749	287
Change in net unrealized appreciation/depreciation	1,192,129	(1,432,327)
Net realized and unrealized gain (loss)	71,892	(1,964,554)
Net income (loss)	\$ 72,027	\$ (1,987,883)

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(unaudited)

Shareholders' equity, at December 31, 2017	\$ 13,702,102
Redemption of 150,000 shares	(6,710,633)
Net addition (redemption) of (150,000) shares	<u>(6,710,633)</u>
Net investment income (loss)	135
Net realized gain (loss)	(1,120,237)
Change in net unrealized appreciation/depreciation	<u>1,192,129</u>
Net income (loss)	<u>72,027</u>
Shareholders' equity, at March 31, 2018	<u><u>\$ 7,063,496</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2018	2017
Cash flow from operating activities		
Net income (loss)	\$ 72,027	\$ (1,987,883)
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	(28,984,280)	(23,978,767)
Proceeds from sales or maturities of short-term U.S government and agency obligations	35,998,666	24,912,000
Net amortization and accretion on short-term U.S government and agency obligations	(20,768)	(14,271)
Net realized gain (loss) on investments	247	—
Change in unrealized appreciation/depreciation on investments	(749)	(287)
Decrease (Increase) in receivable on futures contracts	—	(46,195)
Increase (Decrease) in payable to Sponsor	(5,664)	(1,058)
Increase (Decrease) in payable on futures contracts	(30,213)	(32,340)
Net cash provided by (used in) operating activities	<u>7,029,266</u>	<u>(1,148,801)</u>
Cash flow from financing activities		
Payment on shares redeemed	(6,710,633)	—
Net cash provided by (used in) financing activities	<u>(6,710,633)</u>	<u>—</u>
Net increase (decrease) in cash	318,633	(1,148,801)
Cash, beginning of period	<u>1,782,397</u>	<u>3,749,149</u>
Cash, end of period	<u>\$ 2,101,030</u>	<u>\$ 2,600,348</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2018	December 31, 2017
	<u>(unaudited)</u>	
Assets		
Cash	\$ 1,650,457	\$ 1,120,278
Segregated cash balances with brokers for futures contracts	2,917,530	2,567,813
Segregated cash balances with brokers for swap agreements	1,696,500	—
Short-term U.S. government and agency obligations (Note 3) (cost \$214,658,663 and \$253,669,155, respectively)	214,661,693	253,646,823
Total assets	<u>220,926,180</u>	<u>257,334,914</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	5,076,427	—
Payable on open futures contracts	707,280	693,787
Payable to Sponsor	168,799	190,701
Unrealized depreciation on swap agreements	14,598,025	30,607,142
Total liabilities	<u>20,550,531</u>	<u>31,491,630</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	200,375,649	225,843,284
Total liabilities and shareholders' equity	<u>\$220,926,180</u>	<u>\$ 257,334,914</u>
Shares outstanding	<u>10,039,884</u>	<u>9,289,884</u>
Net asset value per share	<u>\$ 19.96</u>	<u>\$ 24.31</u>
Market value per share (Note 2)	<u>\$ 19.95</u>	<u>\$ 24.56</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
SCHEDULE OF INVESTMENTS
MARCH 31, 2018
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(107% of shareholders' equity)		
Federal Home Loan Discount Notes^^:		
1.200% due 04/02/18	\$ 40,000,000	\$ 39,998,667
U.S. Treasury Bills^^:		
1.354% due 04/05/18†	14,000,000	13,998,093
1.336% due 04/12/18†	21,000,000	20,990,346
1.536% due 04/26/18	2,000,000	1,997,873
1.451% due 05/03/18†	20,000,000	19,972,272
1.536% due 05/10/18†	29,000,000	28,950,717
1.594% due 05/24/18	46,000,000	45,891,362
1.724% due 06/07/18†	20,000,000	19,939,316
1.738% due 06/14/18†	23,000,000	22,923,047
Total short-term U.S. government and agency obligations (cost \$214,658,663)		<u>\$214,661,693</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 2018	1,263	\$ 82,019,220	\$ (4,689,834)

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 Crude Oil Sub-Index	0.18%	04/06/18	\$ (100,134,158)	\$ (5,450,062)
Swap agreement with Goldman Sachs International based on Bloomberg Crude Oil Sub-Index	0.25	04/06/18	(92,256,796)	(3,439,171)
Swap agreement with Societe Generale based on Bloomberg Crude Oil Sub-Index	0.25	04/06/18	(37,907,759)	(1,717,946)
Swap agreement with UBS AG based on Bloomberg Crude Oil Sub-Index	0.25	04/06/18	(88,373,131)	(3,990,846)
			Total Unrealized Depreciation	<u>\$ (14,598,025)</u>

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

^ The positions and counterparties herein are as of March 31, 2018. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

* Reflects the floating financing rate, as of March 31, 2018, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreement 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,	
	2018	2017
Investment Income		
Interest	\$ 729,417	\$ 259,046
Expenses		
Management fee	527,954	536,024
Brokerage commissions	11,981	13,722
Total expenses	<u>539,935</u>	<u>549,746</u>
Net investment income (loss)	<u>189,482</u>	<u>(290,700)</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(2,362,689)	2,533,513
Swap agreements	(45,733,461)	(3,683,380)
Short-term U.S. government and agency obligations	(187)	392
Net realized gain (loss)	<u>(48,096,337)</u>	<u>(1,149,475)</u>
Change in net unrealized appreciation/depreciation on		
Futures contracts	(727,186)	5,255,071
Swap agreements	16,009,117	34,684,763
Short-term U.S. government and agency obligations	25,362	(10,580)
Change in net unrealized appreciation/depreciation	<u>15,307,293</u>	<u>39,929,254</u>
Net realized and unrealized gain (loss)	<u>(32,789,044)</u>	<u>38,779,779</u>
Net income (loss)	<u><u>\$(32,599,562)</u></u>	<u><u>\$38,489,079</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(unaudited)

Shareholders' equity, at December 31, 2017	\$ 225,843,284
Addition of 4,200,000 shares	90,237,490
Redemption of 3,450,000 shares	<u>(83,105,563)</u>
Net addition (redemption) of 750,000 shares	<u>7,131,927</u>
Net investment income (loss)	189,482
Net realized gain (loss)	(48,096,337)
Change in net unrealized appreciation/depreciation	15,307,293
Net income (loss)	<u>(32,599,562)</u>
Shareholders' equity, at March 31, 2018	<u>\$ 200,375,649</u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2018	2017
Cash flow from operating activities		
Net income (loss)	\$ (32,599,562)	\$ 38,489,079
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	(2,161,257,588)	(365,653,894)
Proceeds from sales or maturities of short-term U.S government and agency obligations	2,200,992,331	394,763,785
Net amortization and accretion on short-term U.S government and agency obligations	(724,438)	(259,046)
Net realized gain (loss) on investments	187	(392)
Change in unrealized appreciation/depreciation on investments	(16,034,479)	(34,674,183)
Increase (Decrease) in payable to Sponsor	(21,902)	31,980
Increase (Decrease) in payable on futures contracts	13,493	461,148
Net cash provided by (used in) operating activities	<u>(9,631,958)</u>	<u>33,158,477</u>
Cash flow from financing activities		
Proceeds from addition of shares	90,237,490	71,710,751
Payment on shares redeemed	(78,029,136)	(106,000,611)
Net cash provided by (used in) financing activities	<u>12,208,354</u>	<u>(34,289,860)</u>
Net increase (decrease) in cash	2,576,396	(1,131,383)
Cash, beginning of period	3,688,091	7,647,292
Cash, end of period	<u>\$ 6,264,487</u>	<u>\$ 6,515,909</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2018 (unaudited)	December 31, 2017
Assets		
Cash	\$ 1,906,074	\$ 1,886,831
Segregated cash balances with brokers for futures contracts	571,340	1,123,375
Short-term U.S. government and agency obligations (Note 3) (cost \$2,999,900 and \$3,999,667, respectively)	2,999,900	3,999,751
Total assets	<u>5,477,314</u>	<u>7,009,957</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	120,618	104,104
Payable to Sponsor	4,387	3,110
Total liabilities	<u>125,005</u>	<u>107,214</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	5,352,309	6,902,743
Total liabilities and shareholders' equity	<u>\$ 5,477,314</u>	<u>\$ 7,009,957</u>
Shares outstanding	<u>124,832</u>	<u>174,832</u>
Net asset value per share	<u>\$ 42.88</u>	<u>\$ 39.48</u>
Market value per share (Note 2)	<u>\$ 42.83</u>	<u>\$ 39.65</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
SCHEDULE OF INVESTMENTS
MARCH 31, 2018
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(56% of shareholders' equity)		
Federal Home Loan Discount Notes^^:		
1.200% due 04/02/18	\$ 3,000,000	<u>\$2,999,900</u>
Total short-term U.S. government and agency obligations (cost \$2,999,900)		<u><u>\$2,999,900</u></u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Natural Gas - NYMEX, expires May 2018	392	\$ 10,713,360	\$ (165,045)

^^ 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,	
	2018	2017
Investment Income		
Interest	\$ 15,138	\$ 4,941
Expenses		
Management fee	16,545	15,245
Brokerage commissions	8,180	5,512
Total expenses	24,725	20,757
Net investment income (loss)	(9,587)	(15,816)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	746,971	1,858,381
Short-term U.S. government and agency obligations	—	(259)
Net realized gain (loss)	746,971	1,858,122
Change in net unrealized appreciation/depreciation on		
Futures contracts	932,004	(665,754)
Short-term U.S. government and agency obligations	(84)	(125)
Change in net unrealized appreciation/depreciation	931,920	(665,879)
Net realized and unrealized gain (loss)	1,678,891	1,192,243
Net income (loss)	\$ 1,669,304	\$ 1,176,427

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(unaudited)

Shareholders' equity, at December 31, 2017	\$ 6,902,743
Addition of 250,000 shares	9,051,492
Redemption of 300,000 shares	<u>(12,271,230)</u>
Net addition (redemption) of (50,000) shares	<u>(3,219,738)</u>
Net investment income (loss)	(9,587)
Net realized gain (loss)	746,971
Change in net unrealized appreciation/depreciation	<u>931,920</u>
Net income (loss)	<u>1,669,304</u>
Shareholders' equity, at March 31, 2018	<u>\$ 5,352,309</u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2018	2017
Cash flow from operating activities		
Net income (loss)	\$ 1,669,304	\$ 1,176,427
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	(259,987,139)	(9,990,836)
Proceeds from sales or maturities of short-term U.S government and agency obligations	261,000,000	7,899,138
Net amortization and accretion on short-term U.S government and agency obligations	(13,094)	(4,941)
Net realized gain (loss) on investments	—	259
Change in unrealized appreciation/depreciation on investments	84	125
Decrease (Increase) in receivable on futures contracts	—	103,295
Increase (Decrease) in payable to Sponsor	1,277	2,614
Increase (Decrease) in brokerage commissions and fees payable	—	(144)
Increase (Decrease) in payable on futures contracts	16,514	—
Net cash provided by (used in) operating activities	<u>2,686,946</u>	<u>(814,063)</u>
Cash flow from financing activities		
Proceeds from addition of shares	9,051,492	1,395,521
Payment on shares redeemed	(12,271,230)	—
Net cash provided by (used in) financing activities	<u>(3,219,738)</u>	<u>1,395,521</u>
Net increase (decrease) in cash	(532,792)	581,458
Cash, beginning of period	3,010,206	1,037,286
Cash, end of period	<u>\$ 2,477,414</u>	<u>\$ 1,618,744</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2018 (unaudited)	December 31, 2017
Assets		
Cash	\$ 1,632,580	\$ 1,255,895
Segregated cash balances with brokers for foreign currency forward contracts	3,038,000	3,038,000
Short-term U.S. government and agency obligations (Note 3) (cost \$179,761,730 and \$204,788,208, respectively)	179,764,007	204,770,166
Unrealized appreciation on foreign currency forward contracts	3,981,617	449,302
Total assets	<u>188,416,204</u>	<u>209,513,363</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	153,571	171,595
Unrealized depreciation on foreign currency forward contracts	239,257	6,793,571
Total liabilities	<u>392,828</u>	<u>6,965,166</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	188,023,376	202,548,197
Total liabilities and shareholders' equity	<u>\$188,416,204</u>	<u>\$ 209,513,363</u>
Shares outstanding	<u>9,250,000</u>	<u>9,550,000</u>
Net asset value per share	<u>\$ 20.33</u>	<u>\$ 21.21</u>
Market value per share (Note 2)	<u>\$ 20.32</u>	<u>\$ 21.20</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
SCHEDULE OF INVESTMENTS
MARCH 31, 2018
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(96% of shareholders' equity)		
Federal Home Loan Discount Notes^^:		
1.200% due 04/02/18	\$ 15,000,000	\$ 14,999,500
U.S. Treasury Bills^^:		
1.354% due 04/05/18†	45,000,000	44,993,871
1.521% due 04/19/18	10,000,000	9,992,256
1.536% due 04/26/18†	12,000,000	11,987,240
1.451% due 05/03/18†	12,000,000	11,983,363
1.536% due 05/10/18†	36,000,000	35,938,822
1.677% due 05/17/18	10,000,000	9,979,563
1.594% due 05/24/18	16,000,000	15,962,213
1.724% due 06/07/18†	24,000,000	23,927,179
Total short-term U.S. government and agency obligations (cost \$179,761,730)		<u>\$179,764,007</u>

Foreign Currency Forward Contracts^

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Euro with Goldman Sachs International	04/06/18	20,692,400	\$ 25,638,759	\$ (174,261)
Euro with UBS AG	04/06/18	8,138,700	10,080,650	(64,996)
			Total Unrealized Depreciation	<u>\$ (239,257)</u>
Contracts to Sell				
Euro with Goldman Sachs International	04/06/18	(160,609,525)	\$ (199,574,692)	\$ 1,925,270
Euro with UBS AG	04/06/18	(173,574,200)	(215,660,368)	<u>2,056,347</u>
			Total Unrealized Appreciation	<u>\$ 3,981,617</u>

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

^ The positions and counterparties herein are as of March 31, 2018. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

^^ Rates shown 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,	
	2018	2017
Investment Income		
Interest	\$ 617,984	\$ 384,744
Expenses		
Management fee	449,855	743,765
Total expenses	449,855	743,765
Net investment income (loss)	168,129	(359,021)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Foreign currency forward contracts	(18,923,242)	15,679,619
Short-term U.S. government and agency obligations	(181)	(1,625)
Net realized gain (loss)	(18,923,423)	15,677,994
Change in net unrealized appreciation/depreciation on		
Foreign currency forward contracts	10,086,629	(24,060,957)
Short-term U.S. government and agency obligations	20,319	(6,557)
Change in net unrealized appreciation/depreciation	10,106,948	(24,067,514)
Net realized and unrealized gain (loss)	(8,816,475)	(8,389,520)
Net income (loss)	\$ (8,648,346)	\$ (8,748,541)

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(unaudited)

Shareholders' equity, at December 31, 2017	\$202,548,197
Addition of 500,000 shares	10,357,941
Redemption of 800,000 shares	<u>(16,234,416)</u>
Net addition (redemption) of (300,000) shares	<u>(5,876,475)</u>
Net investment income (loss)	168,129
Net realized gain (loss)	(18,923,423)
Change in net unrealized appreciation/depreciation	<u>10,106,948</u>
Net income (loss)	<u>(8,648,346)</u>
Shareholders' equity, at March 31, 2018	<u><u>\$188,023,376</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2018	2017
Cash flow from operating activities		
Net income (loss)	\$ (8,648,346)	\$ (8,748,541)
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	(1,115,354,492)	(502,532,256)
Proceeds from sales or maturities of short-term U.S government and agency obligations	1,140,998,773	535,510,111
Net amortization and accretion on short-term U.S government and agency obligations	(617,984)	(384,744)
Net realized gain (loss) on investments	181	1,625
Change in unrealized appreciation/depreciation on investments	(10,106,948)	24,067,514
Increase (Decrease) in payable to Sponsor	(18,024)	(42,615)
Net cash provided by (used in) operating activities	<u>6,253,160</u>	<u>47,871,094</u>
Cash flow from financing activities		
Proceeds from addition of shares	10,357,941	8,005,313
Payment on shares redeemed	(16,234,416)	(58,239,262)
Net cash provided by (used in) financing activities	<u>(5,876,475)</u>	<u>(50,233,949)</u>
Net increase (decrease) in cash	<u>376,685</u>	<u>(2,362,855)</u>
Cash, beginning of period	4,293,895	2,916,502
Cash, end of period	<u>\$ 4,670,580</u>	<u>\$ 553,647</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2018 (unaudited)	December 31, 2017
Assets		
Cash	\$ 1,441,369	\$ 1,026,645
Segregated cash balances with brokers for futures contracts	6,820	8,800
Segregated cash balances with brokers for forward agreements	194,000	—
Short-term U.S. government and agency obligations (Note 3) (cost \$27,977,178 and \$31,979,626, respectively)	27,977,621	31,977,900
Unrealized appreciation on forward agreements	411,780	—
Receivable on open futures contracts	540	—
Total assets	<u>30,032,130</u>	<u>33,013,345</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	2,420
Payable to Sponsor	22,663	25,256
Unrealized depreciation on forward agreements	—	1,488,259
Total liabilities	<u>22,663</u>	<u>1,515,935</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	30,009,467	31,497,410
Total liabilities and shareholders' equity	<u>\$ 30,032,130</u>	<u>\$ 33,013,345</u>
Shares outstanding	<u>446,978</u>	<u>446,978</u>
Net asset value per share	<u>\$ 67.14</u>	<u>\$ 70.47</u>
Market value per share (Note 2)	<u>\$ 66.98</u>	<u>\$ 69.11</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
SCHEDULE OF INVESTMENTS
MARCH 31, 2018
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(93% of shareholders' equity)		
Federal Home Loan Discount Notes^^:		
1.200% due 04/02/18	\$ 17,000,000	\$16,999,433
U.S. Treasury Bills^^:		
1.451% due 05/03/18†	2,000,000	1,997,227
1.416% due 05/10/18†	1,000,000	998,301
1.677% due 05/17/18†	7,000,000	6,985,694
1.724% due 06/07/18	1,000,000	996,966
Total short-term U.S. government and agency obligations (cost \$27,977,178)		<u>\$27,977,621</u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Gold Futures - COMEX, expires June 2018	2	\$ 265,460	\$ 440

Forward Agreements^

	<u>Rate Paid (Received)*</u>	<u>Settlement Date</u>	<u>Commitment to (Deliver)/Receive</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Forward agreements with Citibank, N.A. based on 0.995 Fine Troy Ounce Gold	(1.95)%	04/06/18	\$ (16,100)	\$ (21,328,314)	\$ 136,085
Forward agreements with Goldman Sachs International based on 0.995 Fine Troy Ounce Gold	(1.65)	04/06/18	(13,198)	(17,483,127)	107,211
Forward agreements with Societe Generale based on 0.995 Fine Troy Ounce Gold	(1.68)	04/06/18	(4,800)	(6,358,608)	42,275
Forward agreements with UBS AG based on 0.995 Fine Troy Ounce Gold	(1.50)	04/06/18	(11,050)	(14,637,051)	126,209
				<u>Total Unrealized Appreciation</u>	<u>\$ 411,780</u>

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

^ The positions and counterparties herein are as of March 31, 2018. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

* Reflects the floating financing rate, as of March 31, 2018, on the notional amount of the forward agreement paid to the counterparty or received from the counterparty, excluding any commissions. Forward Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2018	2017
Investment Income		
Interest	\$ 90,144	\$ 51,417
Expenses		
Management fee	67,746	98,275
Brokerage commissions	20	19
Total expenses	<u>67,766</u>	<u>98,294</u>
Net investment income (loss)	<u>22,378</u>	<u>(46,877)</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(7,300)	9,080
Forward agreements	(3,262,575)	(4,880,240)
Short-term U.S. government and agency obligations	128	(1,001)
Net realized gain (loss)	<u>(3,269,747)</u>	<u>(4,872,161)</u>
Change in net unrealized appreciation/depreciation on		
Futures contracts	5,900	(27,740)
Forward agreements	1,900,039	(4,182,942)
Short-term U.S. government and agency obligations	2,169	203
Change in net unrealized appreciation/depreciation	<u>1,908,108</u>	<u>(4,210,479)</u>
Net realized and unrealized gain (loss)	<u>(1,361,639)</u>	<u>(9,082,640)</u>
Net income (loss)	<u>\$ (1,339,261)</u>	<u>\$ (9,129,517)</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(unaudited)

Shareholders' equity, at December 31, 2017	\$ 31,497,410
Addition of 200,000 shares	13,301,973
Redemption of 200,000 shares	<u>(13,450,655)</u>
Net addition (redemption) of 0 shares	<u>(148,682)</u>
Net investment income (loss)	22,378
Net realized gain (loss)	(3,269,747)
Change in net unrealized appreciation/depreciation	<u>1,908,108</u>
Net income (loss)	<u>(1,339,261)</u>
Shareholders' equity, at March 31, 2018	<u>\$ 30,009,467</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2018	2017
Cash flow from operating activities		
Net income (loss)	\$ (1,339,261)	\$ (9,129,517)
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	(217,905,921)	(60,927,990)
Proceeds from sales or maturities of short-term U.S government and agency obligations	221,998,623	86,565,185
Net amortization and accretion on short-term U.S government and agency obligations	(90,126)	(51,411)
Net realized gain (loss) on investments	(128)	1,001
Change in unrealized appreciation/depreciation on investments	(1,902,208)	4,182,739
Decrease (Increase) in receivable on futures contracts	(540)	600
Increase (Decrease) in payable to Sponsor	(2,593)	(25,916)
Increase (Decrease) in payable on futures contracts	(2,420)	—
Net cash provided by (used in) operating activities	<u>755,426</u>	<u>20,614,691</u>
Cash flow from financing activities		
Proceeds from addition of shares	13,301,973	4,089,610
Payment on shares redeemed	(13,450,655)	(24,462,922)
Net cash provided by (used in) financing activities	<u>(148,682)</u>	<u>(20,373,312)</u>
Net increase (decrease) in cash	<u>606,744</u>	<u>241,379</u>
Cash, beginning of period	1,035,445	134,040
Cash, end of period	<u>\$ 1,642,189</u>	<u>\$ 375,419</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2018 (unaudited)	December 31, 2017
Assets		
Cash	\$ 1,249,922	\$ 614,804
Segregated cash balances with brokers for futures contracts	7,920	10,340
Segregated cash balances with brokers for forward agreements	738,500	738,500
Short-term U.S. government and agency obligations (Note 3) (cost \$17,974,764 and \$18,352,808, respectively)	17,974,591	18,349,861
Unrealized appreciation on forward agreements	981,543	—
Total assets	<u>20,952,476</u>	<u>19,713,505</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	3,171,777
Payable on open futures contracts	150	2,220
Payable to Sponsor	18,221	17,086
Unrealized depreciation on forward agreements	—	1,716,163
Total liabilities	<u>18,371</u>	<u>4,907,246</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	20,934,105	14,806,259
Total liabilities and shareholders' equity	<u>\$ 20,952,476</u>	<u>\$ 19,713,505</u>
Shares outstanding	<u>616,976</u>	<u>466,976</u>
Net asset value per share	<u>\$ 33.93</u>	<u>\$ 31.71</u>
Market value per share (Note 2)	<u>\$ 33.54</u>	<u>\$ 31.40</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
SCHEDULE OF INVESTMENTS
MARCH 31, 2018
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(86% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
1.354% due 04/05/18 [†]	\$ 2,000,000	\$ 1,999,727
1.536% due 04/26/18 [†]	7,000,000	6,992,557
1.451% due 05/03/18 [†]	3,000,000	2,995,841
1.677% due 05/17/18	2,000,000	1,995,913
1.594% due 05/24/18	4,000,000	3,990,553
Total short-term U.S. government and agency obligations (cost \$17,974,764)		<u><u>\$17,974,591</u></u>

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Silver Futures - COMEX, expires May 2018	2	\$ 162,680	\$ 3,920

Forward Agreements[^]

	<u>Rate Paid (Received)*</u>	<u>Settlement Date</u>	<u>Commitment to (Deliver)/Receive</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Forward agreements with Citibank, N.A. based on 0.999 Fine Troy Ounce Silver	(2.00)%	04/06/18	\$ (1,067,000)	\$ (17,382,710)	\$ 349,648
Forward agreements with Goldman Sachs International based on 0.999 Fine Troy Ounce Silver	(1.69)	04/06/18	(622,500)	(10,140,774)	275,540
Forward agreements with Societe Generale based on 0.999 Fine Troy Ounce Silver	(1.78)	04/06/18	(156,000)	(2,541,412)	55,384
Forward agreements with UBS AG based on 0.999 Fine Troy Ounce Silver	(1.61)	04/06/18	(715,000)	(11,647,493)	300,971
				<u>Total Unrealized Appreciation</u>	<u><u>\$ 981,543</u></u>

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

[^] The positions and counterparties herein are as of March 31, 2018. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

^{*} Reflects the floating financing rate, as of March 31, 2018 on the notional amount of the forward agreement paid to the counterparty or received from the counterparty, excluding any commissions. Forward Agreements payment is due at termination/maturity.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2018	2017
Investment Income		
Interest	\$ 58,592	\$ 22,503
Expenses		
Management fee	45,395	46,053
Brokerage commissions	10	10
Total expenses	<u>45,405</u>	<u>46,063</u>
Net investment income (loss)	<u>13,187</u>	<u>(23,560)</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	4,000	7,650
Forward agreements	(1,600,841)	(2,864,911)
Short-term U.S. government and agency obligations	(2,032)	(124)
Net realized gain (loss)	<u>(1,598,873)</u>	<u>(2,857,385)</u>
Change in net unrealized appreciation/depreciation on		
Futures contracts	5,570	(29,720)
Forward agreements	2,697,706	(1,853,089)
Short-term U.S. government and agency obligations	2,774	(438)
Change in net unrealized appreciation/depreciation	<u>2,706,050</u>	<u>(1,883,247)</u>
Net realized and unrealized gain (loss)	<u>1,107,177</u>	<u>(4,740,632)</u>
Net income (loss)	<u>\$ 1,120,364</u>	<u>\$ (4,764,192)</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(unaudited)

Shareholders' equity, at December 31, 2017	\$ 14,806,259
Addition of 450,000 shares	14,776,297
Redemption of 300,000 shares	<u>(9,768,815)</u>
Net addition (redemption) of 150,000 shares	<u>5,007,482</u>
Net investment income (loss)	13,187
Net realized gain (loss)	(1,598,873)
Change in net unrealized appreciation/depreciation	<u>2,706,050</u>
Net income (loss)	<u>1,120,364</u>
Shareholders' equity, at March 31, 2018	<u>\$ 20,934,105</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2018	2017
Cash flow from operating activities		
Net income (loss)	\$ 1,120,364	\$ (4,764,192)
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	(103,936,938)	(38,960,618)
Proceeds from sales or maturities of short-term U.S government and agency obligations	104,371,519	46,556,582
Net amortization and accretion on short-term U.S government and agency obligations	(58,569)	(22,497)
Net realized gain (loss) on investments	2,032	124
Change in unrealized appreciation/depreciation on investments	(2,700,480)	1,853,527
Decrease (Increase) in receivable on futures contracts	—	2,290
Increase (Decrease) in payable to Sponsor	1,135	(4,592)
Increase (Decrease) in payable on futures contracts	(2,070)	500
Net cash provided by (used in) operating activities	<u>(1,203,007)</u>	<u>4,661,124</u>
Cash flow from financing activities		
Proceeds from addition of shares	14,776,297	3,537,990
Payment on shares redeemed	(12,940,592)	(6,591,124)
Net cash provided by (used in) financing activities	<u>1,835,705</u>	<u>(3,053,134)</u>
Net increase (decrease) in cash	<u>632,698</u>	<u>1,607,990</u>
Cash, beginning of period	<u>1,363,644</u>	<u>100,351</u>
Cash, end of period	<u>\$ 1,996,342</u>	<u>\$ 1,708,341</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2018	December 31, 2017
	<u>(unaudited)</u>	
Assets		
Cash	\$ 1,365,277	\$ 1,582,684
Short-term U.S. government and agency obligations (Note 3) (cost \$84,900,364 and \$131,844,652, respectively)	84,902,317	131,834,352
Unrealized appreciation on foreign currency forward contracts	1,214,175	1,568,997
Total assets	<u>87,481,769</u>	<u>134,986,033</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	3,759,983
Payable to Sponsor	69,898	106,863
Unrealized depreciation on foreign currency forward contracts	103,009	41,734
Total liabilities	<u>172,907</u>	<u>3,908,580</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>87,308,862</u>	<u>131,077,453</u>
Total liabilities and shareholders' equity	<u>\$ 87,481,769</u>	<u>\$ 134,986,033</u>
Shares outstanding	<u>1,299,290</u>	<u>1,749,290</u>
Net asset value per share	<u>\$ 67.20</u>	<u>\$ 74.93</u>
Market value per share (Note 2)	<u>\$ 67.14</u>	<u>\$ 74.98</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
SCHEDULE OF INVESTMENTS
MARCH 31, 2018
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(97% of shareholders' equity)		
Federal Home Loan Discount Notes^^:		
1.200% due 04/02/18	\$ 10,000,000	\$ 9,999,667
U.S. Treasury Bills^^:		
1.354% due 04/05/18†	30,000,000	29,995,914
1.536% due 05/10/18†	25,000,000	24,957,515
1.677% due 05/17/18	10,000,000	9,979,563
1.724% due 06/07/18†	10,000,000	9,969,658
Total short-term U.S. government and agency obligations (cost \$84,900,364)		<u>\$84,902,317</u>

Foreign Currency Forward Contracts^

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/ Value</u>
Contracts to Purchase				
Yen with Goldman Sachs International	04/06/18	1,468,052,600	\$ 13,900,901	\$ (100,674)
Yen with UBS AG	04/06/18	85,158,000	802,851	(2,335)
			Total Unrealized Depreciation	<u>\$ (103,009)</u>
Contracts to Sell				
Yen with Goldman Sachs International	04/06/18	(10,732,727,200)	\$ (101,487,859)	\$ 596,328
Yen with UBS AG	04/06/18	(9,404,092,000)	(89,019,725)	617,847
			Total Unrealized Appreciation	<u>\$ 1,214,175</u>

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

^ The positions and counterparties herein are as of March 31, 2018. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

^^ Rates shown 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,	
	2018	2017
Investment Income		
Interest	\$ 312,520	\$ 323,279
Expenses		
Management fee	231,119	635,023
Total expenses	231,119	635,023
Net investment income (loss)	81,401	(311,744)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Foreign currency forward contracts	(11,252,403)	(271,234)
Short-term U.S. government and agency obligations	3	(1,420)
Net realized gain (loss)	(11,252,400)	(272,654)
Change in net unrealized appreciation/depreciation on		
Foreign currency forward contracts	(416,097)	(26,634,964)
Short-term U.S. government and agency obligations	12,253	(6,885)
Change in net unrealized appreciation/depreciation	(403,844)	(26,641,849)
Net realized and unrealized gain (loss)	(11,656,244)	(26,914,503)
Net income (loss)	<u>\$ (11,574,843)</u>	<u>\$ (27,226,247)</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(unaudited)

Shareholders' equity, at December 31, 2017	\$ 131,077,453
Addition of 50,000 shares	3,516,719
Redemption of 500,000 shares	<u>(35,710,467)</u>
Net addition (redemption) of (450,000) shares	<u>(32,193,748)</u>
Net investment income (loss)	81,401
Net realized gain (loss)	(11,252,400)
Change in net unrealized appreciation/depreciation	<u>(403,844)</u>
Net income (loss)	<u>(11,574,843)</u>
Shareholders' equity, at March 31, 2018	<u>\$ 87,308,862</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2018	2017
Cash flow from operating activities		
Net income (loss)	\$ (11,574,843)	\$ (27,226,247)
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	(810,742,971)	(484,578,984)
Proceeds from sales or maturities of short-term U.S government and agency obligations	857,999,782	508,179,909
Net amortization and accretion on short-term U.S government and agency obligations	(312,520)	(323,279)
Net realized gain (loss) on investments	(3)	1,420
Change in unrealized appreciation/depreciation on investments	403,844	26,641,849
Increase (Decrease) in payable to Sponsor	(36,965)	(33,713)
Net cash provided by (used in) operating activities	<u>35,736,324</u>	<u>22,660,955</u>
Cash flow from financing activities		
Proceeds from addition of shares	3,516,719	58,094,887
Payment on shares redeemed	(39,470,450)	(82,762,349)
Net cash provided by (used in) financing activities	<u>(35,953,731)</u>	<u>(24,667,462)</u>
Net increase (decrease) in cash	<u>(217,407)</u>	<u>(2,006,507)</u>
Cash, beginning of period	<u>1,582,684</u>	<u>3,166,988</u>
Cash, end of period	<u>\$ 1,365,277</u>	<u>\$ 1,160,481</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2018	December 31, 2017
	(unaudited)	
Assets		
Cash	\$ 11,004,443	\$ 1,639,958
Segregated cash balances with brokers for futures contracts	4,630,200	4,626,400
Short-term U.S. government and agency obligations (Note 3) (cost \$9,990,278 and \$20,993,328, respectively)	9,989,367	20,993,515
Receivable on open futures contracts	—	170,015
Total assets	<u>25,624,010</u>	<u>27,429,888</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	1,058,309
Payable on open futures contracts	657,556	—
Payable to Sponsor	21,046	23,631
Total liabilities	<u>678,602</u>	<u>1,081,940</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	24,945,408	26,347,948
Total liabilities and shareholders' equity	<u>\$ 25,624,010</u>	<u>\$ 27,429,888</u>
Shares outstanding	<u>937,403</u>	<u>1,237,403</u>
Net asset value per share	<u>\$ 26.61</u>	<u>\$ 21.29</u>
Market value per share (Note 2)	<u>\$ 26.45</u>	<u>\$ 21.15</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
MARCH 31, 2018
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(40% of shareholders' equity)		
U.S. Treasury Bills^^:		
1.405% due 04/26/18	\$ 10,000,000	<u>\$9,989,367</u>
Total short-term U.S. government and agency obligations (cost \$9,990,278)		<u><u>\$9,989,367</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 July 2018	276	\$ 5,244,000	\$ 1,048,620
VIX Futures - CBOE, expires August 2018	438	8,267,250	1,043,935
VIX Futures - CBOE, expires September 2018	438	8,332,950	560,680
VIX Futures - CBOE, expires October 2018	161	3,107,300	49,050
			<u><u>\$ 2,702,285</u></u>

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

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2018	2017
Investment Income		
Interest	\$ 61,704	\$ 44,260
Expenses		
Management fee	54,959	85,185
Brokerage commissions	11,232	3,642
Total expenses	66,191	88,827
Net investment income (loss)	(4,487)	(44,567)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	3,720,436	(8,167,318)
Short-term U.S. government and agency obligations	—	(600)
Net realized gain (loss)	3,720,436	(8,167,918)
Change in net unrealized appreciation/depreciation on		
Futures contracts	4,917,565	(3,264,135)
Short-term U.S. government and agency obligations	(1,098)	193
Change in net unrealized appreciation/depreciation	4,916,467	(3,263,942)
Net realized and unrealized gain (loss)	8,636,903	(11,431,860)
Net income (loss)	\$ 8,632,416	\$ (11,476,427)

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(unaudited)

Shareholders' equity, at December 31, 2017	\$ 26,347,948
Addition of 550,000 shares	11,690,691
Redemption of 850,000 shares	<u>(21,725,647)</u>
Net addition (redemption) of (300,000) shares	<u>(10,034,956)</u>
Net investment income (loss)	(4,487)
Net realized gain (loss)	3,720,436
Change in net unrealized appreciation/depreciation	<u>4,916,467</u>
Net income (loss)	<u>8,632,416</u>
Shareholders' equity, at March 31, 2018	<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,	
	2018	2017
Cash flow from operating activities		
Net income (loss)	\$ 8,632,416	\$(11,476,427)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(509,940,631)	(68,935,466)
Proceeds from sales or maturities of short-term U.S government and agency obligations	521,000,000	89,496,529
Net amortization and accretion on short-term U.S government and agency obligations	(56,319)	(44,260)
Net realized gain (loss) on investments	—	600
Change in unrealized appreciation/depreciation on investments	1,098	(193)
Decrease (Increase) in receivable on futures contracts	170,015	222,740
Increase (Decrease) in payable to Sponsor	(2,585)	(6,770)
Increase (Decrease) in payable on futures contracts	657,556	—
Net cash provided by (used in) operating activities	<u>20,461,550</u>	<u>9,256,753</u>
Cash flow from financing activities		
Proceeds from addition of shares	11,690,691	4,450,525
Payment on shares redeemed	(22,783,956)	(3,004,049)
Net cash provided by (used in) financing activities	<u>(11,093,265)</u>	<u>1,446,476</u>
Net increase (decrease) in cash	<u>9,368,285</u>	<u>10,703,229</u>
Cash, beginning of period	6,266,358	2,207,730
Cash, end of period	<u>\$ 15,634,643</u>	<u>\$ 12,910,959</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2018	December 31, 2017
	(unaudited)	
Assets		
Cash	\$ 16,951,852	\$ 1,850,632
Segregated cash balances with brokers for futures contracts	55,402,770	1,864,500
Short-term U.S. government and agency obligations (Note 3) (cost \$47,989,011 and \$134,855,770, respectively)	47,988,100	134,845,604
Receivable on open futures contracts	2,168,949	2,667,474
Total assets	<u>122,511,671</u>	<u>141,228,210</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	3,142,870	3,431,713
Payable on open futures contracts	6,931,692	—
Payable to Sponsor	51,785	54,937
Total liabilities	<u>10,126,347</u>	<u>3,486,650</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	112,385,324	137,741,560
Total liabilities and shareholders' equity	<u>\$122,511,671</u>	<u>\$ 141,228,210</u>
Shares outstanding	<u>2,826,317</u>	<u>5,901,317</u>
Net asset value per share	<u>\$ 39.76</u>	<u>\$ 23.34</u>
Market value per share (Note 2)	<u>\$ 39.15</u>	<u>\$ 23.15</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
MARCH 31, 2018
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(43% of shareholders' equity)		
Federal Home Loan Discount Notes^^:		
1.200% due 04/02/18	\$ 38,000,000	\$37,998,733
U.S. Treasury Bills^^:		
1.405% due 04/26/18	10,000,000	9,989,367
Total short-term U.S. government and agency obligations (cost \$47,989,011)		<u><u>\$47,988,100</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 2018	3,627	\$ 71,723,925	\$ 8,592,453
VIX Futures - CBOE, expires May 2018	2,115	40,660,875	656,296
			<u><u>\$ 9,248,749</u></u>

^^ 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,	
	2018	2017
Investment Income		
Interest	\$ 276,528	\$ 158,805
Expenses		
Management fee	252,387	309,772
Brokerage commissions	71,299	33,254
Brokerage fees	268	—
Total expenses	<u>323,954</u>	<u>343,026</u>
Net investment income (loss)	<u>(47,426)</u>	<u>(184,221)</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	77,276,980	(65,227,857)
Short-term U.S. government and agency obligations	(1,993)	(1,496)
Net realized gain (loss)	<u>77,274,987</u>	<u>(65,229,353)</u>
Change in net unrealized appreciation/depreciation on		
Futures contracts	14,010,626	(6,856,808)
Short-term U.S. government and agency obligations	9,255	(2,288)
Change in net unrealized appreciation/depreciation	<u>14,019,881</u>	<u>(6,859,096)</u>
Net realized and unrealized gain (loss)	<u>91,294,868</u>	<u>(72,088,449)</u>
Net income (loss)	<u>\$91,247,442</u>	<u>\$(72,272,670)</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2018
(unaudited)

Shareholders' equity, at December 31, 2017	\$ 137,741,560
Addition of 1,875,000 shares	62,436,457
Redemption of 4,950,000 shares	<u>(179,040,135)</u>
Net addition (redemption) of (3,075,000) shares	<u>(116,603,678)</u>
Net investment income (loss)	(47,426)
Net realized gain (loss)	77,274,987
Change in net unrealized appreciation/depreciation	14,019,881
Net income (loss)	<u>91,247,442</u>
Shareholders' equity, at March 31, 2018	<u>\$ 112,385,324</u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2018	2017
Cash flow from operating activities		
Net income (loss)	\$ 91,247,442	\$ (72,272,670)
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	(1,094,786,505)	(202,769,692)
Proceeds from sales or maturities of short-term U.S government and agency obligations	1,181,914,328	230,169,991
Net amortization and accretion on short-term U.S government and agency obligations	(263,057)	(158,805)
Net realized gain (loss) on investments	1,993	1,496
Change in unrealized appreciation/depreciation on investments	(9,255)	2,288
Decrease (Increase) in receivable on futures contracts	498,525	(300,292)
Increase (Decrease) in payable to Sponsor	(3,152)	(14,599)
Increase (Decrease) in payable on futures contracts	6,931,692	—
Net cash provided by (used in) operating activities	<u>185,532,011</u>	<u>(45,342,283)</u>
Cash flow from financing activities		
Proceeds from addition of shares	62,436,457	65,697,001
Payment on shares redeemed	(179,328,978)	(19,492,172)
Net cash provided by (used in) financing activities	<u>(116,892,521)</u>	<u>46,204,829</u>
Net increase (decrease) in cash	<u>68,639,490</u>	<u>862,546</u>
Cash, beginning of period	<u>3,715,132</u>	<u>21,772,280</u>
Cash, end of period	<u>\$ 72,354,622</u>	<u>\$ 22,634,826</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF FINANCIAL CONDITION

	March 31, 2018 (unaudited)	December 31, 2017
Assets		
Cash	\$ 165,990,219	\$ 55,713,112
Segregated cash balances with brokers for futures contracts	583,390,167	420,018,133
Segregated cash balances with brokers for swap agreements	54,580,900	—
Segregated cash balances with brokers for forward agreements	4,275,500	4,081,500
Segregated cash balances with brokers for foreign currency forward contracts	3,733,000	3,960,000
Short-term U.S. government and agency obligations (Note 3) (cost 1,714,584,249 and 2,445,970,899, respectively)	1,714,635,757	2,445,779,873
Unrealized appreciation on swap agreements	26,923,049	62,238,361
Unrealized appreciation on forward agreements	1,393,323	25,381,689
Unrealized appreciation on foreign currency forward contracts	5,196,324	2,339,908
Receivable from capital shares sold	—	843,370
Receivable on open futures contracts	103,883,357	45,230,982
Offering costs (Note 5)	—	105,643
Limitation by Sponsor	86,784	59,651
Total assets	<u>2,664,088,380</u>	<u>3,065,752,222</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	80,308,291	73,270,557
Payable on open futures contracts	26,935,017	1,954,640
Payable to Sponsor	2,028,631	2,509,663
Unrealized depreciation on swap agreements	17,841,748	30,607,142
Unrealized depreciation on forward agreements	11,477,565	3,204,422
Unrealized depreciation on foreign currency forward contracts	607,490	6,927,586
Total liabilities	<u>139,198,742</u>	<u>118,474,010</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>2,524,889,638</u>	<u>2,947,278,212</u>
Total liabilities and shareholders' equity	<u>\$2,664,088,380</u>	<u>\$ 3,065,752,222</u>
Shares outstanding	<u>130,429,797</u>	<u>109,040,175</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2018	2017*
Investment Income		
Interest	\$ 7,323,879	\$ 3,596,560
Expenses		
Management fee	6,681,061	7,270,884
Brokerage commissions	2,396,743	1,401,400
Brokerage fees	27,057	—
Offering costs	105,643	5,692
Limitation by Sponsor	(27,133)	(3,868)
Total expenses	<u>9,183,371</u>	<u>8,674,108</u>
Net investment income (loss)	<u>(1,859,492)</u>	<u>(5,077,548)</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(1,401,277,515)	(352,254,277)
Swap agreements	77,107,796	(1,401,149)
Forward agreements	16,590,292	31,921,128
Foreign currency forward contracts	(29,052,582)	14,698,206
Short-term U.S. government and agency obligations	(274,919)	(37,972)
Net realized gain (loss)	<u>(1,336,906,928)</u>	<u>(307,074,064)</u>
Change in net unrealized appreciation/depreciation on		
Futures contracts	30,095,501	(25,038,772)
Swap agreements	(22,549,918)	(93,701,896)
Forward agreements	(32,261,509)	27,588,509
Foreign currency forward contracts	9,176,512	(49,211,889)
Short-term U.S. government and agency obligations	242,534	(52,924)
Change in net unrealized appreciation/depreciation	<u>(15,296,880)</u>	<u>(140,416,972)</u>
Net realized and unrealized gain (loss)	<u>(1,352,203,808)</u>	<u>(447,491,036)</u>
Net income (loss)	<u><u>\$(1,354,063,300)</u></u>	<u><u>\$(452,568,584)</u></u>

* The operations include the activity of ProShares UltraPro 3x Crude Oil ETF and ProShares UltraPro 3x Short Crude Oil ETF since January 13, 2017 (inception date).

See accompanying notes to financial statements.

PROSHARES TRUST II
 COMBINED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE THREE MONTHS ENDED MARCH 31, 2018
 (unaudited)

Shareholders' equity, at December 31, 2017	\$ 2,947,278,212
Addition of 129,712,500 shares	3,383,378,775
Redemption of 108,322,878 shares	<u>(2,451,704,049)</u>
Net addition (redemption) of 21,389,622 shares	<u>931,674,726</u>
Net investment income (loss)	(1,859,492)
Net realized gain (loss)	(1,336,906,928)
Change in net unrealized appreciation/depreciation	<u>(15,296,880)</u>
Net income (loss)	<u>(1,354,063,300)</u>
Shareholders' equity, at March 31, 2018	<u>\$ 2,524,889,638</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2018	2017*
Cash flow from operating activities		
Net income (loss)	\$ (1,354,063,300)	\$ (452,568,584)
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	(20,793,301,928)	(5,453,130,656)
Proceeds from sales or maturities of short-term U.S government and agency obligations	21,531,184,156	5,610,569,479
Net amortization and accretion on short-term U.S government and agency obligations	(6,770,497)	(3,596,532)
Net realized gain (loss) on investments	274,919	37,972
Change in unrealized appreciation/depreciation on investments	45,392,381	115,378,200
Decrease (Increase) in receivable on futures contracts	(58,652,375)	12,665,414
Decrease (Increase) in Limitation by Sponsor	(27,133)	(3,868)
Amortization of offering cost	105,643	5,692
Increase (Decrease) in payable to Sponsor	(481,032)	(269,680)
Increase (Decrease) in brokerage commissions and fees payable	—	(2,909)
Increase (Decrease) in payable on futures contracts	24,980,377	252,554
Net cash provided by (used in) operating activities	<u>(611,358,789)</u>	<u>(170,662,918)</u>
Cash flow from financing activities		
Proceeds from addition of shares	3,384,222,145	2,013,719,529
Payment on shares redeemed	(2,444,666,315)	(1,645,330,285)
Net cash provided by (used in) financing activities	<u>939,555,830</u>	<u>368,389,244</u>
Net increase (decrease) in cash	<u>328,197,041</u>	<u>197,726,326</u>
Cash, beginning of period	<u>483,772,745</u>	<u>219,695,457</u>
Cash, end of period	<u>\$ 811,969,786</u>	<u>\$ 417,421,783</u>

* The operations include the activity of ProShares UltraPro 3x Crude Oil ETF and ProShares UltraPro 3x Short Crude Oil ETF since January 13, 2017 (inception date).

See accompanying notes to financial statements.

PROSHARES TRUST II
NOTES TO FINANCIAL STATEMENTS
March 31, 2018
(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, 2018, the following twenty series of the Trust have commenced investment operations: (i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a “Matching VIX Fund” and collectively, the “Matching VIX Funds”); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a “Geared VIX Fund” and collectively, the “Geared VIX Funds”); (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraPro 3x Short Crude Oil ETF, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares UltraPro 3x Crude Oil ETF, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a “Leveraged Fund” and collectively, the “Leveraged Funds”); and (iv) ProShares Short Euro (the “Short Euro Fund”). Each of the Funds listed above issues common units of beneficial interest (“Shares”), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund are listed on the New York Stock Exchange Archipelago (“NYSE Arca”). The Leveraged Funds, the Short Euro Fund and the Geared VIX Funds, are collectively referred to as the “Geared Funds” in these Notes to Financial Statements. The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the “VIX Funds” in these Notes to Financial Statements.

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

Groups of Funds are collectively referred to in several different ways. References to “Short Funds,” “UltraShort Funds,” “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.

Effective as of close of business on February 27, 2018, the investment objective of ProShares Ultra VIX Short-Term Futures ETF and ProShares Short VIX Short-Term Futures ETF changed.

ProShares Ultra VIX Short-Term Futures ETF changed its investment objective to seek daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) of the performance of the S&P 500 VIX Short-Term Futures Index for a single day. Prior to the close of business on February 27, 2018, the Fund’s investment objective was to seek results, before fees and expenses, that correspond to two times (2x) the performance of the Index for a single day.

ProShares Short VIX Short-Term Futures ETF changed its investment objective to seek daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the performance of the S&P 500 VIX Short-Term Futures Index for a single day. Prior to the close of business on February 27, 2018, the Fund’s investment objective was to seek results, before fees and expenses, that correspond to the inverse (-1x) of the Index for a single day.

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

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

As described in the prospectus for each Fund, each of the Funds intends to invest in financial instruments “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.

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, 2017 and during three months ended March 31, 2018. The ticker symbols for these Funds did not change, and each Fund continues to trade on the NYSE Arca.

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

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

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Each Fund is an investment company, as defined by Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 “Financial Services — Investment Companies.” As such, the Funds follow the investment company accounting and reporting guidance. The following is a summary of significant accounting policies followed by each Fund, as applicable, in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). 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 for the year ended December 31, 2017, as filed with the SEC on March 1, 2018.

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, 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, 2018 were as follows. All times are Eastern Standard Time:

	<u>Create/Redeem Cut-off*</u>	<u>NAV Calculation Time</u>	<u>NAV Calculation Date</u>
UltraShort Silver, Ultra Silver	6:30 a.m.	7:00 a.m.	March 29, 2018
UltraShort Gold, Ultra Gold	9:30 a.m.	10:00 a.m.	March 29, 2018
UltraShort Bloomberg Crude Oil, Ultra Bloomberg Crude Oil, UltraPro 3x Short Crude Oil ETF, UltraPro 3x Crude Oil ETF	2:00 p.m.	2:30 p.m.	March 29, 2018
UltraShort Bloomberg Natural Gas, Ultra Bloomberg Natural Gas	2:00 p.m.	2:30 p.m.	March 29, 2018
UltraShort Australian Dollar Short Euro	3:00 p.m.	4:00 p.m.	March 29, 2018
UltraShort Euro, Ultra Euro	3:00 p.m.	4:00 p.m.	March 29, 2018
UltraShort Yen, Ultra Yen	3:00 p.m.	4:00 p.m.	March 29, 2018
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, 2018
VIX Mid-Term Futures ETF	2:00 p.m.	4:15 p.m.	March 29, 2018

* 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, 2018.

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, 2018.

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 typically 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 typically 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 typically 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 typically 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 for. 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, which are consistent with normal industry standards. Depending on the source and relevant significance of valuation inputs, these instruments may be classified as Level II or Level III in the fair value hierarchy.

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

Fair Value of Financial Instruments

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

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

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

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

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

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

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

	Level I - Quoted Prices		Level II - Other Significant Observable Inputs			Total
	Short-Term U.S. Government and Agencies	Futures Contracts*	Forward Agreements	Foreign Currency Forward Contracts	Swap Agreements	
Short Euro	\$ 5,989,804	\$ 70,931	\$ —	\$ —	\$ —	\$ 6,060,735
Short VIX Short-Term Futures ETF	237,745,084	(36,760,956)	—	—	—	200,984,128
Ultra Bloomberg Crude Oil	389,408,580	10,767,950	—	—	24,872,652	425,049,182
Ultra Bloomberg Natural Gas	32,966,685	2,251,369	—	—	—	35,218,054
Ultra Euro	7,993,805	—	—	(218,067)	—	7,775,738
Ultra Gold	94,809,555	(440)	(1,368,417)	—	—	93,440,698
Ultra Silver	227,622,182	(3,970)	(10,109,148)	—	—	217,509,064
Ultra VIX Short-Term Futures ETF	125,853,064	34,183,694	—	—	(1,193,326)	158,843,432
Ultra Yen	998,614	—	—	(46,625)	—	951,989
UltraPro 3x Crude Oil ETF	—	3,003,955	—	—	—	3,003,955
UltraPro 3x Short Crude Oil ETF	—	(3,735,138)	—	—	—	(3,735,138)
UltraShort Australian Dollar	4,990,788	298,160	—	—	—	5,288,948
UltraShort Bloomberg Crude Oil	214,661,693	(4,689,834)	—	—	(14,598,025)	195,373,834
UltraShort Bloomberg Natural Gas	2,999,900	(165,045)	—	—	—	2,834,855
UltraShort Euro	179,764,007	—	—	3,742,360	—	183,506,367
UltraShort Gold	27,977,621	440	411,780	—	—	28,389,841
UltraShort Silver	17,974,591	3,920	981,543	—	—	18,960,054
UltraShort Yen	84,902,317	—	—	1,111,166	—	86,013,483
VIX Mid-Term Futures ETF	9,989,367	2,702,285	—	—	—	12,691,652
VIX Short-Term Futures ETF	47,988,100	9,248,749	—	—	—	57,236,849
Total Trust	\$1,714,635,757	\$ 17,176,070	\$(10,084,242)	\$4,588,834	\$ 9,081,301	\$1,735,397,720

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

At March 31, 2018, there were no Level III portfolio investments for which significant unobservable inputs were used to determine fair value.

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

At March 31, 2018, there were no significant transfers in or out of Level I and Level II fair value measurements.

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

The following table summarizes the valuation of investments at December 31, 2017 using the fair value hierarchy:

	Level I - Quoted Prices		Level II - Other Significant Observable Inputs			Total
	Short-Term U.S. Government and Agencies	Futures Contracts*	Forward Agreements	Foreign Currency Forward Contracts	Swap Agreements	
Short Euro	\$ 6,996,235	\$ (166,288)	\$ —	\$ —	\$ —	\$ 6,829,947
Short VIX Short-Term Futures ETF	494,910,644	17,041,449	—	—	—	511,952,093
Ultra Bloomberg Crude Oil	459,515,902	11,945,979	—	—	62,238,361	533,700,242
Ultra Bloomberg Natural Gas	50,961,356	7,225,810	—	—	—	58,187,166
Ultra Euro	6,996,235	—	—	264,152	—	7,260,387
Ultra Gold	88,884,844	5,480	3,646,355	—	—	92,536,679
Ultra Silver	235,581,716	1,600	21,735,334	—	—	257,318,650
Ultra VIX Short-Term Futures ETF	287,533,132	(34,466,120)	—	—	—	253,067,012
Ultra Yen	1,997,933	—	—	(34,824)	—	1,963,109
UltraPro 3x Crude Oil ETF	—	1,417,998	—	—	—	1,417,998
UltraPro 3x Short Crude Oil ETF	—	(2,988,155)	—	—	—	(2,988,155)
UltraShort Australian Dollar	11,983,904	(893,220)	—	—	—	11,090,684
UltraShort Bloomberg Crude Oil	253,646,823	(3,962,648)	—	—	(30,607,142)	219,077,033
UltraShort Bloomberg Natural Gas	3,999,751	(1,097,049)	—	—	—	2,902,702
UltraShort Euro	204,770,166	—	—	(6,344,269)	—	198,425,897
UltraShort Gold	31,977,900	(5,460)	(1,488,259)	—	—	30,484,181
UltraShort Silver	18,349,861	(1,650)	(1,716,163)	—	—	16,632,048
UltraShort Yen	131,834,352	—	—	1,527,263	—	133,361,615
VIX Mid-Term Futures ETF	20,993,515	(2,215,280)	—	—	—	18,778,235
VIX Short-Term Futures ETF	134,845,604	(4,761,877)	—	—	—	130,083,727
Total Trust	\$2,445,779,873	\$(12,919,431)	\$22,177,267	\$(4,587,678)	\$ 31,631,219	\$2,482,081,250

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

At December 31, 2017, there were no Level III portfolio investments for which significant unobservable inputs were used to determine fair value.

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

At December 31, 2017, there were no significant transfers in or out of Level I and Level II fair value measurements.

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

Investment Transactions and Related Income

Investment transactions are recorded on the trade date. All such transactions are recorded on the identified cost basis and marked to market daily. Unrealized appreciation/depreciation on open contracts are reflected in the Statements of Financial Condition and changes in the unrealized appreciation/depreciation between periods are reflected in the Statements of Operations. Discounts on short-term securities purchased are amortized and reflected as Interest Income in the Statements of Operations.

Brokerage Commissions and Fees

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

Federal Income Tax

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

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

New Accounting Pronouncements

In November 2016, the FASB issued Accounting Standards Update No. 2016-18, “Statement of Cash Flows (Topic 230): Restricted Cash” (“ASU 2016-18”), which amends ASC 230 to provide guidance on the classification and presentation of changes in restricted cash and restricted cash equivalents on the statement of cash flows. The ASU has been adopted for the current reporting period under the retrospective transition method. The adoption had no significant impact to the Statement of Cash Flows.

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 objective during the period. While the volume of open positions may vary on a daily basis as each Fund transacts derivatives contracts in order to achieve the appropriate exposure to meet its investment objective, the volume of these open positions relative to the net assets of each respective Fund at the date of this report is generally representative of open positions throughout the reporting period.

As discussed in Note 1, the Short VIX Short-Term Futures ETF and the Ultra VIX Short-Term Futures ETF changed their investment objectives and target exposures as of the close of business on February 27, 2018. From this time through the effective end of the reporting period, the volume of the derivative exposure relative to the net assets was generally representative to their current investment objectives. From the beginning of the reporting period until the close of business on February 27, 2018, the volume of the derivative exposure relative to the net assets was generally representative to their previous investment objectives.

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 exchange's clearinghouse, as counterparty to all exchange-traded futures contracts, guarantees the futures contracts against default. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified times during the trading day. Futures contracts prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting a Fund to substantial losses. If trading is not possible, or if a Fund determines not to close a futures position in anticipation of adverse price movements, the Fund will be required to make daily cash payments of variation margin. The risk the Fund will be unable to close out a futures position will be minimized by entering into such transactions on a national exchange with an active and liquid secondary market.

Swap Agreements

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

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

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

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 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, 2018 contractually terminate within one month but may be terminated without penalty by either party daily. Upon termination, the Fund is entitled to pay or receive the "unrealized appreciation or depreciation" amount.

The Funds, as applicable, collateralize swap agreements by segregating or designating cash and/or certain securities as indicated on the Statements of Financial Condition or Schedules of Investments. As noted above, collateral posted in connection with uncleared derivative transactions is held for the benefit of the counterparty in a segregated tri-party account at the Custodian to protect the counterparty against non-payment by the Funds. 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 uncleared swaps by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds. In the event of the bankruptcy of a counterparty, the Fund will have direct access to the collateral received from the counterparty, generally as of the day prior to the bankruptcy, because there is a one day time lag between the Fund's request for collateral and the delivery of such collateral. To the extent any such collateral is insufficient, the Funds will be exposed to counterparty risk as described above, including the possible delays in recovering amounts as a result of bankruptcy proceedings. As of March 31, 2018, the collateral posted by counterparties consisted of cash and/or U.S. Treasury securities.

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

Forward Contracts

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

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

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

The Funds may collateralize uncleared forward commodity contracts by segregating or designating cash and/or certain securities as indicated on their Statements of Financial Condition or Schedules of Investments. Such collateral is held for the benefit of the counterparty in a segregated tri-party account at the Custodian to protect the counterparty against non-payment by the Funds. 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 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, 2018, the collateral posted by counterparties consisted of cash and/or U.S. Treasury securities.

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

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

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

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

**Fair Value of Derivative Instruments
as of March 31, 2018**

Derivatives Not Accounted for as Hedging Instruments	Assets Derivatives			Liability Derivatives			
	Statements of Financial Condition Location	Fund	Unrealized Appreciation	Statements of Financial Condition Location	Fund	Unrealized Depreciation	
VIX Futures Contracts	Receivables on open futures contracts, unrealized appreciation on swap agreements	ProShares Ultra VIX Short-Term Futures ETF	\$ 36,234,091*	Payable on open futures contracts, unrealized depreciation on swap agreements	ProShares Short VIX Short-Term Futures ETF	\$ 36,760,956*	
		ProShares VIX Mid-Term Futures ETF	2,702,285*			ProShares Ultra VIX Short-Term Futures ETF	3,243,723*
		ProShares VIX Short-Term Futures ETF	9,248,749*				
Commodities Contracts	Receivables on open futures contracts, unrealized appreciation on swap and/or forward agreements	ProShares Ultra Bloomberg Crude Oil	35,640,602*	Payable on open futures contracts, unrealized depreciation on swap and/or forward agreements	ProShares UltraPro 3x Short Crude Oil ETF	3,735,138*	
		ProShares Ultra Bloomberg Natural Gas	2,251,369*			ProShares Ultra Gold	1,368,857*
		ProShares UltraPro 3x Crude Oil ETF	3,003,955*			ProShares Ultra Silver	10,113,118*
		ProShares UltraShort Gold	412,220*			ProShares UltraShort Bloomberg Crude Oil	19,287,859*
		ProShares UltraShort Silver	985,463*			ProShares UltraShort Bloomberg Natural Gas	165,045*
Foreign Exchange Contracts	Unrealized appreciation on foreign currency forward contracts and receivables on open futures contracts	ProShares Short Euro	70,931*	Unrealized depreciation on foreign currency forward contracts and payable on open futures contracts	ProShares Ultra Euro	218,599	
		ProShares Ultra Euro	532			ProShares Ultra Yen	46,625
		ProShares UltraShort Australian Dollar	298,160*			ProShares UltraShort Euro	239,257
		ProShares UltraShort Euro	3,981,617			ProShares UltraShort Yen	103,009
		ProShares UltraShort Yen	1,214,175				
	Total Trust		\$ 96,044,149*	Total Trust		\$ 75,282,186*	

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

**Fair Value of Derivative Instruments
as of December 31, 2017**

Derivatives Not Accounted for as Hedging Instruments	Assets Derivatives			Liability Derivatives		
	Statements of Financial Condition Location	Fund	Unrealized Appreciation	Statements of Financial Condition Location	Fund	Unrealized Depreciation
VIX Futures Contracts	Receivables on open futures contracts	ProShares Short VIX Short-Term Futures ETF	\$ 21,493,549*	Payable on open futures contracts	ProShares Short VIX Short-Term Futures ETF	\$ 4,452,100*
		ProShares Ultra VIX Short-Term Futures ETF	3,974,642*		ProShares Ultra VIX Short-Term Futures ETF	38,440,762*
		ProShares VIX Short-Term Futures ETF	709,708*		ProShares VIX Mid-Term Futures ETF	2,215,280*
					ProShares VIX Short-Term Futures ETF	5,471,585*
Commodities Contracts	Receivables on open futures contracts, unrealized appreciation on swap and/or forward agreements	ProShares Ultra Bloomberg Crude Oil	74,184,340*	Payable on open futures contracts, unrealized depreciation on swap and/or forward agreements	ProShares UltraPro 3x Short Crude Oil ETF	2,988,155*
		ProShares Ultra Bloomberg Natural Gas	7,225,810*		ProShares UltraShort Bloomberg Crude Oil	34,569,790*
		ProShares Ultra Gold	3,651,835*		ProShares UltraShort Bloomberg Natural Gas	1,097,049*
		ProShares Ultra Silver	21,736,934*		ProShares UltraShort Gold	1,493,719*
		ProShares UltraPro 3x Crude Oil ETF	1,417,998*		ProShares UltraShort Silver	1,717,813*
Foreign Exchange Contracts	Unrealized appreciation on foreign currency forward contracts and receivables on open futures contracts	ProShares Ultra Euro	321,609	Unrealized depreciation on foreign currency forward contracts and payable on open futures contracts	ProShares Short Euro	166,288*
		ProShares UltraShort Euro	449,302		ProShares Ultra Euro	57,457
		ProShares UltraShort Yen	1,568,997		ProShares Ultra Yen	34,824
					ProShares UltraShort Australian Dollar	893,220*
					ProShares UltraShort Euro	6,793,571
					ProShares UltraShort Yen	41,734
		Total Trust	\$ 136,734,724*		Total Trust	\$ 100,433,347*

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

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

Derivatives Not Accounted for as Hedging Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Fund	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/ Depreciation on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts/ changes in unrealized appreciation/ depreciation on futures contracts	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
Commodity Contracts	Net realized gain (loss) on futures contracts, swap and/or forward agreements/changes in unrealized appreciation/ depreciation on futures contracts, swap and/or forward agreements	ProShares 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)
		Total Trust	<u>\$(1,336,632,009)</u>	<u>\$ (15,539,414)</u>

**The Effect of Derivative Instruments on the Statements of Operations
For the three months ended March 31, 2017**

Derivatives Not Accounted for as Hedging Instruments	Location of Gain (Loss) on Derivatives Recognized in Income	Fund	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/ Depreciation on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts/ changes in unrealized appreciation/ depreciation on futures contracts	ProShares Short VIX Short-Term Futures ETF	\$ 99,893,092	\$ 29,160,974
		ProShares Ultra VIX Short-Term Futures ETF	(365,515,188)	(28,593,655)
		ProShares VIX Mid-Term Futures ETF	(8,167,318)	(3,264,135)
		ProShares VIX Short-Term Futures ETF	(65,227,857)	(6,856,808)
Commodity Contracts		Net realized gain (loss) on futures contracts, swap and/or forward agreements/changes in unrealized appreciation/ depreciation on futures contracts, swap and/or forward agreements	ProShares Ultra Bloomberg Crude Oil	(412,087)
	ProShares Ultra Bloomberg Natural Gas		(14,377,716)	900,424
	ProShares Ultra Gold		9,447,490	6,400,357
	ProShares Ultra Silver		30,201,888	27,281,603
	ProShares UltraPro 3x Crude Oil ETF		(959)	850,582
	ProShares UltraPro 3x Short Crude Oil ETF		(105,766)	(661,506)
	ProShares UltraShort Bloomberg Crude Oil		(1,149,867)	39,939,834
	ProShares UltraShort Bloomberg Natural Gas		1,858,381	(665,754)
	ProShares UltraShort Gold		(4,871,160)	(4,210,682)
	ProShares UltraShort Silver		(2,857,261)	(1,882,809)
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	82,257	(252,663)
		ProShares Ultra Euro	(628,668)	894,328
		ProShares Ultra Yen	(81,511)	589,704
		ProShares UltraShort Australian Dollar	(532,227)	(1,432,614)
		ProShares UltraShort Euro	15,679,619	(24,060,957)
		ProShares UltraShort Yen	(271,234)	(26,634,964)
		Total Trust	<u>\$ (307,036,092)</u>	<u>\$ (140,364,048)</u>

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, 2018.

Fair Values of Derivative Instruments as of March 31, 2018

	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	\$24,872,652	\$ —	\$ 24,872,652	\$ —	\$ —	\$ —
ProShares Ultra Euro						
Foreign currency forward						
contracts	532	—	532	218,599	—	218,599
ProShares Ultra Gold						
Forward agreements	—	—	—	1,368,417	—	1,368,417
ProShares Ultra Silver						
Forward agreements	—	—	—	10,109,148	—	10,109,148
ProShares Ultra VIX Short-Term Futures ETF						
Swap agreements	2,050,397	—	2,050,397	3,243,723	—	3,243,723
ProShares Ultra Yen						
Foreign currency forward						
contracts	—	—	—	46,625	—	46,625
ProShares UltraShort Bloomberg Crude Oil						
Swap agreements	—	—	—	14,598,025	—	14,598,025
ProShares UltraShort Euro						
Foreign currency forward						
contracts	3,981,617	—	3,981,617	239,257	—	239,257
ProShares UltraShort Gold						
Forward agreements	411,780	—	411,780	—	—	—
ProShares UltraShort Silver						
Forward agreements	981,543	—	981,543	—	—	—
ProShares UltraShort Yen						
Foreign currency forward						
contracts	1,214,175	—	1,214,175	103,009	—	103,009

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at March 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 uncollateralized 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, 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
ProShares Ultra Bloomberg Crude Oil				
Citibank N.A.	\$ 7,042,924	\$ —	\$ —	\$7,042,924
Goldman Sachs International	7,454,750	(6,097,671)	—	1,357,079
Societe Generale S.A.	3,306,542	(2,789,044)	—	517,498
UBS AG	7,068,436	(5,649,698)	—	1,418,738
ProShares Ultra Euro				
Goldman Sachs International	(104,905)	22,905	82,000	—
UBS AG	(113,162)	—	113,162	—
ProShares Ultra Gold				
Citibank N.A.	(492,775)	492,775	—	—
Goldman Sachs International	(415,609)	415,609	—	—
Societe Generale S.A.	(124,446)	124,446	—	—
UBS AG	(335,587)	335,587	—	—
ProShares Ultra Silver				
Citibank N.A.	(3,377,838)	3,377,838	—	—
Goldman Sachs International	(2,770,026)	—	2,770,026	—
Societe Generale	(1,197,274)	1,197,274	—	—
UBS AG	(2,764,010)	2,764,010	—	—
ProShares Ultra VIX Short-Term Futures ETF				
Deutsche Bank	2,050,397	—	(2,050,397)	—
Goldman Sachs International	(3,243,723)	—	3,243,723	—
ProShares Ultra Yen				
Goldman Sachs International	(23,437)	—	23,437	—
UBS AG	(23,188)	—	23,188	—
ProShares UltraShort Bloomberg Crude Oil				
Citibank N.A.	(5,450,062)	5,450,062	—	—
Goldman Sachs International	(3,439,171)	3,439,171	—	—
Societe Generale S.A.	(1,717,946)	1,717,946	—	—
UBS AG	(3,990,846)	2,294,346	1,696,500	—
ProShares UltraShort Euro				
Goldman Sachs International	1,751,009	(1,751,009)	—	—
UBS AG	1,991,351	(1,991,351)	—	—
ProShares UltraShort Gold				
Citibank N.A.	136,085	—	—	136,085
Goldman Sachs International	107,211	—	—	107,211
Societe Generale S.A.	42,275	—	—	42,275
UBS AG	126,209	—	—	126,209
ProShares UltraShort Silver				
Citibank N.A.	349,648	—	—	349,648
Goldman Sachs International	275,540	(267,024)	—	8,516
Societe Generale S.A.	55,384	—	—	55,384
UBS AG	300,971	—	—	300,971
ProShares UltraShort Yen				
Goldman Sachs International	495,654	(313,734)	—	181,920
UBS AG	615,512	(615,512)	—	—

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, 2017:

Fair Values of Derivative Instruments as of December 31, 2017						
	Assets			Liabilities		
	Gross Amounts of Recognized Assets presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Assets presented in the Statements of Financial Condition	Gross Amounts of Recognized Liabilities presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Liabilities presented in the Statements of Financial Condition
ProShares Ultra Bloomberg Crude Oil						
Swap agreements	\$62,238,361	\$ —	\$ 62,238,361	\$ —	\$ —	\$ —
ProShares Ultra Euro						
Foreign currency forward contracts	321,609	—	321,609	57,457	—	57,457
ProShares Ultra Gold						
Forward agreements	3,646,355	—	3,646,355	—	—	—
ProShares Ultra Silver						
Forward agreements	21,735,334	—	21,735,334	—	—	—
ProShares Ultra Yen						
Foreign currency forward contracts	—	—	—	34,824	—	34,824
ProShares UltraShort Bloomberg Crude Oil						
Swap agreements	—	—	—	30,607,142	—	30,607,142
ProShares UltraShort Euro						
Foreign currency forward contracts	449,302	—	449,302	6,793,571	—	6,793,571
ProShares UltraShort Gold						
Forward agreements	—	—	—	1,488,259	—	1,488,259
ProShares UltraShort Silver						
Forward agreements	—	—	—	1,716,163	—	1,716,163
ProShares UltraShort Yen						
Foreign currency forward contracts	1,568,997	—	1,568,997	41,734	—	41,734

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at December 31, 2017. These amounts may be collateralized by cash or financial instruments, segregated for the benefit of the Funds or the counterparties, depending on whether the related contracts are in an appreciated or depreciated position at period end. Amounts shown in the column labeled "Net Amount" represent the uncollateralized portions of these amounts at period end. These amounts may be un-collateralized due to timing differences related to market movements or due to minimum thresholds for collateral movement, as further described above under the caption "Accounting for Derivative Instruments".

Gross Amounts Not Offset in the Statements of Financial Condition as of December 31, 2017

	Amounts of Recognized Assets / (Liabilities) presented in the Statements of Financial Condition	Financial Instruments for the Benefit of (the Funds) / the Counterparties	Cash Collateral for the Benefit of (the Funds) / the Counterparties	Net Amount
ProShares Ultra Bloomberg Crude Oil				
Citibank N.A.	\$ 19,815,892	\$ —	\$ —	\$19,815,892
Goldman Sachs International	16,654,031	(14,861,090)	—	1,792,941
Societe Generale S.A.	9,003,519	(8,525,505)	—	478,014
UBS AG	16,764,919	(15,477,566)	—	1,287,353
ProShares Ultra Euro				
Goldman Sachs International	102,424	—	—	102,424
UBS AG	161,728	—	—	161,728
ProShares Ultra Gold				
Citibank N.A.	1,513,310	—	—	1,513,310
Goldman Sachs International	969,501	(967,678)	(1,823)	—
Societe Generale S.A.	218,319	—	—	218,319
UBS AG	945,225	(945,225)	—	—
ProShares Ultra Silver				
Citibank N.A.	7,201,744	—	—	7,201,744
Goldman Sachs International	5,873,080	(4,903,696)	—	969,384
Societe Generale S.A.	2,761,817	(2,516,153)	—	245,664
UBS AG	5,898,693	(4,930,596)	—	968,097
ProShares Ultra Yen				
Goldman Sachs International	(17,410)	17,410	—	—
UBS AG	(17,414)	17,414	—	—
ProShares UltraShort Bloomberg Crude Oil				
Citibank N.A.	(10,173,164)	10,173,164	—	—
Goldman Sachs International	(9,242,398)	9,242,398	—	—
Societe Generale S.A.	(1,904,113)	1,904,113	—	—
UBS AG	(9,287,467)	9,287,467	—	—
ProShares UltraShort Euro				
Goldman Sachs International	(3,297,612)	259,612	3,038,000	—
UBS AG	(3,046,657)	3,046,657	—	—
ProShares UltraShort Gold				
Citibank N.A.	(554,559)	554,559	—	—
Goldman Sachs International	(428,358)	428,358	—	—
Societe Generale S.A.	(126,928)	126,928	—	—
UBS AG	(378,414)	378,414	—	—
ProShares UltraShort Silver				
Citibank N.A.	(632,593)	632,593	—	—
Goldman Sachs International	(486,240)	—	486,240	—
Societe Generale S.A.	(115,305)	115,305	—	—
UBS AG	(482,025)	482,025	—	—
ProShares UltraShort Yen				
Goldman Sachs International	821,317	(810,030)	—	11,287
UBS AG	705,946	—	(705,946)	—

NOTE 4 – AGREEMENTS

Management Fee

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

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

Non-Recurring Fees and Expenses

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

The Administrator

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

The Custodian

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

The Distributor

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

NOTE 5 – OFFERING COSTS

Offering costs will be amortized by the Funds over a twelve month period on a straight-line basis beginning once the fund commences operations. The Sponsor will not charge its Management Fee in the first year of operations of a Fund in an amount equal to the offering costs. Normal and expected expenses incurred in connection with the continuous offering of Shares of a Fund after the commencement of its trading operations will be paid by the Sponsor. The Sponsor will reimburse ProShares UltraPro 3x Crude Oil ETF and ProShares UltraPro 3x Short Crude Oil ETF to the extent that their respective offering costs exceeded 0.95% of their average daily NAV during their first year of operations.

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

Transaction fees for the three months ended March 31, 2018 which are included in the Addition and/or Redemption of Shares on the Statements of Changes in Shareholders' Equity, were as follows:

Fund	Three Months Ended March 31, 2018
Short Euro	\$ —
Short VIX Short-Term Futures ETF	440,480
Ultra Bloomberg Crude Oil	63,602
Ultra Bloomberg Natural Gas	5,803
Ultra Euro	—
Ultra Gold	4,166
Ultra Silver	5,267
Ultra VIX Short-Term Futures ETF	654,427
Ultra Yen	—
UltraPro 3x Crude Oil ETF	4,795
UltraPro 3x Short Crude Oil ETF	12,046
UltraShort Australian Dollar	—
UltraShort Bloomberg Crude Oil	37,931
UltraShort Bloomberg Natural Gas	2,110
UltraShort Euro	—
UltraShort Gold	5,915
UltraShort Silver	—
UltraShort Yen	—
VIX Mid-Term Futures ETF	9,933
VIX Short-Term Futures ETF	67,306
Total Trust	\$ 1,313,781

NOTE 7 – FINANCIAL HIGHLIGHTS

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	\$ 127.30	\$ 23.66	\$ 32.64	\$ 17.44	\$ 39.88
Net investment income (loss)	0.00 ⁽¹⁾	(0.04)	0.02	0.00 ⁽¹⁾	0.00 ⁽¹⁾	0.04
Net realized and unrealized gain (loss)#	(0.71)	(115.67)	3.80	(5.16)	0.66	1.52
Change in net asset value from operations	(0.71)	(115.71)	3.82	(5.16)	0.66	1.56
Net asset value, at March 31, 2018	\$ 39.25	\$ 11.59	\$ 27.48	\$ 27.48	\$ 18.10	\$ 41.44
Market value per share, at December 31, 2017†	\$ 39.99	\$ 128.21	\$ 23.44	\$ 32.50	\$ 17.46	\$ 40.67
Market value per share, at March 31, 2018†	\$ 39.04	\$ 11.74	\$ 27.50	\$ 27.53	\$ 18.09	\$ 41.55
Total Return, at net asset value[^]	(1.8)%	(90.9)%	16.1%	(15.8)%	3.8%	3.9%
Total Return, at market value[^]	(2.4)%	(90.8)%	17.3%	(15.3)%	3.6%	2.2%
Ratios to Average Net Assets**						
Expense ratio	0.96%	1.55%	0.97%	1.17%	0.95%	0.95%
Expense ratio, excluding brokerage commissions	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	0.05%	(0.77)%	0.30%	0.07%	0.06%	0.37%

* See Note 1 of these Notes to Financial Statements.

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

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

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

** Percentages are annualized.

⁽¹⁾ Amount represents less than \$0.005.

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

Per Share Operating Performance	Ultra Silver	Ultra VIX Short-Term Futures ETF	Ultra Yen	UltraPro 3x Crude Oil ETF	UltraPro 3x Short Crude Oil ETF*	UltraShort Australian Dollar
Net asset value, at						
December 31, 2017	\$ 33.55	\$ 10.33	\$ 57.32	\$ 37.78	\$ 42.32	\$ 45.67
Net investment income (loss)	0.03	(0.04)	(0.06)	(0.11)	(0.10)	0.00 ⁽¹⁾
Net realized and unrealized gain (loss)#	(2.75)	8.71	6.22	8.63	(11.42)	1.42
Change in net asset value from operations	(2.72)	8.67	6.16	8.52	(11.52)	1.42
Net asset value, at March 31, 2018	\$ 30.83	\$ 19.00	\$ 63.48	\$ 46.30	\$ 30.80	\$ 47.09
Market value per share, at December 31, 2017†	\$ 33.85	\$ 10.21	\$ 57.45	\$ 37.23	\$ 42.88	\$ 45.72
Market value per share, at March 31, 2018†	\$ 31.09	\$ 18.53	\$ 63.49	\$ 46.33	\$ 30.77	\$ 47.18
Total Return, at net asset value^	(8.1)%	83.9%	10.7%	22.6%	(27.2)%	3.1%
Total Return, at market value^	(8.2)%	81.5%	10.5%	24.4%	(28.2)%	3.2%
Ratios to Average Net Assets**						
Expense ratio	0.95%	1.95%	0.95%	1.14%	1.21%	1.02%
Expense ratio, excluding brokerage commissions	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	0.36%	(1.20)%	(0.40)%	(1.06)%	(1.14)%	0.01%

* See Note 1 of these Notes to Financial Statements.

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

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

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

** Percentages are annualized.

(1) Amount represents less than \$0.005.

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

Per Share Operating Performance	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen
Net asset value, at December 31, 2017	\$ 24.31	\$ 39.48	\$ 21.21	\$ 70.47	\$ 31.71	\$ 74.93
Net investment income (loss)	0.02	(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
Total Return, at net asset value [^]	(17.9)%	8.6%	(4.1)%	(4.7)%	7.0%	(10.3)%
Total Return, at market value [^]	(18.8)%	8.0%	(4.2)%	(3.1)%	6.8%	(10.5)%
Ratios to Average Net Assets ^{**}						
Expense ratio	0.97%	1.42%	0.95%	0.95%	0.95%	0.95%
Expense ratio, excluding brokerage commissions	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	0.34%	(0.55)%	0.36%	0.31%	0.28%	0.33%

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

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

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

^{**} Percentages are annualized.

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

Per Share Operating Performance	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Net asset value, at December 31, 2017	\$ 21.29	\$ 23.34
Net investment income (loss)	(0.00) ⁽¹⁾	(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†	\$ 21.15	\$ 23.15
Market value per share, at March 31, 2018†	\$ 26.45	\$ 39.15
Total Return, at net asset value [^]	25.0%	70.4%
Total Return, at market value [^]	25.1%	69.1%
Ratios to Average Net Assets**		
Expense ratio	1.02%	1.09%
Expense ratio, excluding brokerage commissions	0.85%	0.85%
Net investment income (loss)	(0.07)%	(0.16)%

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

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

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

** Percentages are annualized.

(1) Amount represents less than \$0.005.

Selected data for a Share outstanding throughout the three months ended March 31, 2017:

For the Three Months Ended March 31, 2017 (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, 2016	\$ 45.06	\$ 45.62	\$ 23.34	\$ 94.24	\$ 14.02	\$ 32.90
Net investment income (loss)	(0.06)	(0.18)	(0.02)	(0.12)	(0.02)	(0.04)
Net realized and unrealized gain (loss)#	(0.49)	25.10	(4.36)	(32.76)	0.24	5.47
Change in net asset value from operations	(0.55)	24.92	(4.38)	(32.88)	0.22	5.43
Net asset value, at March 31, 2017	\$ 44.51	\$ 70.54	\$ 18.96	\$ 61.36	\$ 14.24	\$ 38.33
Market value per share, at December 31, 2016†	\$ 45.12	\$ 45.49	\$ 23.36	\$ 94.80	\$ 14.09	\$ 33.20
Market value per share, at March 31, 2017†	\$ 44.29	\$ 70.58	\$ 19.02	\$ 61.35	\$ 14.27	\$ 38.45
Total Return, at net asset value^	(1.2)%	54.7%	(18.8)%	(34.9)%	1.6%	16.5%
Total Return, at market value^	(1.8)%	55.1%	(18.6)%	(35.3)%	1.3%	15.8%
Ratios to Average Net Assets**						
Expense ratio	0.97%	1.61%	0.97%	1.14%	0.95%	0.95%
Expense ratio, excluding brokerage commissions	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	(0.56)%	(1.16)%	(0.46)%	(0.75)%	(0.48)%	(0.47)%

* See Note 1 of these Notes to Financial Statements.

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

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

^ Percentages are not annualized for the period ended March 31, 2017.

** Percentages are annualized.

For the Three Months Ended March 31, 2017 (unaudited)

Per Share Operating Performance	Ultra Silver	Ultra VIX Short-Term Futures ETF*	Ultra Yen	UltraPro 3x Crude Oil ETF+	UltraPro 3x Short Crude Oil ETF+*	UltraShort Australian Dollar
Net asset value, at						
December 31, 2016	\$ 33.44	\$ 173.93	\$ 55.43	\$ 25.00	\$ 100.00	\$ 55.38
Net investment income (loss)	(0.04)	(0.30)	(0.09)	(0.01)	(0.04)	(0.08)
Net realized and unrealized gain (loss)#	7.20	(108.86)	5.08	4.25	(15.33)	(6.55)
Change in net asset value from operations	7.16	(109.16)	4.99	4.24	(15.37)	(6.63)
Net asset value, at March 31, 2017	\$ 40.60	\$ 64.77	\$ 60.42	\$ 29.24	\$ 84.63	\$ 48.75
Market value per share, at December 31, 2016†	\$ 32.09	\$ 175.00	\$ 55.52	\$ 25.00	\$ 100.00	\$ 55.24
Market value per share, at March 31, 2017†	\$ 41.23	\$ 64.68	\$ 60.19	\$ 29.42	\$ 84.28	\$ 49.00
Total Return, at net asset value^	21.4%	(62.8)%	9.0%	17.0%	(15.4)%	(12.0)%
Total Return, at market value^	28.5%	(63.0)%	8.4%	17.7%	(15.7)%	(11.3)%
Ratios to Average Net Assets**						
Expense ratio	0.95%	1.74%	0.95%	1.83%	1.98%	1.02%
Expense ratio, excluding brokerage commissions	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	(0.46)%	(1.36)%	(0.65)%	(1.83)%	(1.98)%	(0.63)%

* See Note 1 of these Notes to Financial Statements.

+ From commencement of operations, March 24, 2017 through March 31, 2017.

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

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

^ Percentages are not annualized for the period ended March 31, 2017.

For ProShares UltraPro 3x Crude Oil ETF and ProShares UltraPro 3x Short Crude Oil ETF, the returns of shares outstanding for the period from commencement of operations through March 31, 2017 are calculated based on the initial offering price upon commencement of operations of \$25.00 and \$100.00, respectively.

** Percentages are annualized.

For the Three Months Ended March 31, 2017 (unaudited)

Per Share Operating Performance	UltraShort Bloomberg Crude Oil*	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen
Net asset value, at						
December 31, 2016	\$ 31.70	\$ 23.10	\$ 27.08	\$ 91.33	\$ 37.31	\$ 80.24
Net investment income (loss)	(0.04)	(0.08)	(0.03)	(0.09)	(0.04)	(0.09)
Net realized and unrealized gain (loss)#	5.04	6.22	(0.63)	(14.84)	(7.89)	(7.60)
Change in net asset value from operations	5.00	6.14	(0.66)	(14.93)	(7.93)	(7.69)
Net asset value, at March 31, 2017	\$ 36.70	\$ 29.24	\$ 26.42	\$ 76.40	\$ 29.38	\$ 72.55
Market value per share, at December 31, 2016†	\$ 31.65	\$ 23.05	\$ 27.08	\$ 90.54	\$ 38.76	\$ 80.25
Market value per share, at March 31, 2017†	\$ 36.57	\$ 29.25	\$ 26.39	\$ 75.93	\$ 28.90	\$ 72.50
Total Return, at net asset value^	15.8%	26.6%	(2.5)%	(16.3)%	(21.3)%	(9.6)%
Total Return, at market value^	15.5%	26.9%	(2.5)%	(16.1)%	(25.4)%	(9.7)%
Ratios to Average Net Assets**						
Expense ratio	0.97%	1.29%	0.95%	0.95%	0.95%	0.95%
Expense ratio, excluding brokerage commissions	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	(0.52)%	(0.99)%	(0.46)%	(0.45)%	(0.49)%	(0.47)%

* See Note 1 of these Notes to Financial Statements.

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

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

^ Percentages are not annualized for the period ended March 31, 2017.

** Percentages are annualized.

For the Three Months Ended March 31, 2017 (unaudited)

Per Share Operating Performance	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF*
Net asset value, at December 31, 2016	\$ 42.14	\$ 84.86
Net investment income (loss)	(0.04)	(0.08)
Net realized and unrealized gain (loss)#	(10.20)	(32.07)
Change in net asset value from operations	(10.24)	(32.15)
Net asset value, at March 31, 2017	\$ 31.90	\$ 52.71
Market value per share, at December 31, 2016†	\$ 42.34	\$ 85.04
Market value per share, at March 31, 2017†	\$ 31.95	\$ 52.68
Total Return, at net asset value [^]	(24.3)%	(37.9)%
Total Return, at market value [^]	(24.5)%	(38.1)%
Ratios to Average Net Assets**		
Expense ratio	0.89%	0.94%
Expense ratio, excluding brokerage commissions	0.85%	0.85%
Net investment income (loss)	(0.44)%	(0.51)%

* See Note 1 of these Notes to Financial Statements.

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

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

[^] Percentages are not annualized for the period ended March 31, 2017.

** Percentages are annualized.

NOTE 8 – RISK

Correlation and Compounding Risk

The Geared Funds do not seek to achieve their stated investment objective over a period of time greater than a single day (as measured from NAV calculation time to NAV calculation time). The return of a Geared Fund for a period longer than a single day is the result of its return for each day compounded over the period and usually will differ from the one-half inverse (-0.5x), the inverse (-1x), two times the inverse (-2x), one and one-half times (1.5x) of the return, two times (2x) of the return, three times the inverse (-3x), 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. 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 a Short, UltraShort or UltraPro Short Fund is designed to return the one-half inverse (-0.5x) or the inverse (-1x) or 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 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, overweighting or underweighting certain components of a benchmark or obtaining exposure to assets that are not included in a benchmark.

A number of factors may affect a Geared Fund's ability to achieve a high degree of correlation with its benchmark, and there can be no guarantee that a Fund will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent a Geared Fund from achieving its investment objective. In order to achieve a high degree of correlation with their underlying benchmarks, the Geared Funds seek to rebalance their portfolios daily to keep exposure consistent with their investment objectives. Being materially under- or over-exposed to the benchmark may prevent such Geared Funds from achieving a high degree of correlation with such benchmark. Market disruptions or closure, large amounts of assets into or out of the Geared Funds, regulatory restrictions, 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, 1.5x, 2x, -3x 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 over-the-counter (“OTC”) markets and have only recently become subject to comprehensive regulation in the United States. Cash-settled forwards are generally regulated as “swaps”, whereas physically settled forwards are generally not subject to regulation (in the case of commodities other than currencies) or subject to the federal securities laws (in the case of securities).

Title VII of the Dodd-Frank Act (“Title VII”) created a regulatory regime for derivatives, with the CFTC responsible for the regulation of swaps and the SEC responsible for the regulation of “security-based swaps.” The SEC requirements have largely yet to be made effective, but the CFTC requirements are largely in place. The CFTC requirements have included rules for some of the types of transactions in which the Funds will engage, including mandatory clearing and exchange trading, reporting, and margin for uncleared 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 impact the Funds.

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

Counterparty Credit Risk

The Funds will be subject to the credit risk of the counterparties to the derivatives. In the case of cleared derivatives, the Funds will have credit risk to the clearing corporation in a similar manner as the Funds would for futures contracts. In the case of uncleared derivatives, the Funds will be subject to the credit risk of the counterparty to the transaction – typically a single bank or financial institution. As a result, a Fund is subject to increased credit risk with respect to the amount it expects to receive from counterparties to uncleared 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 an 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. Uncleared derivatives entered into directly between two counterparties do not necessarily benefit from such protections, particularly if entered into with an entity that is not registered as a "swap dealer" with the CFTC. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss.

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

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

The counterparty risk for cleared derivatives transactions is generally lower than for uncleared 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 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 2016 may specify a January 2017 expiration. As that contract nears expiration, it may be replaced by selling the January 2017 contract and purchasing the contract expiring in March 2017. This process is referred to as “rolling.” Rolling may have a positive or negative impact on performance. For example, historically, the prices of certain types of futures contracts have frequently been higher for contracts with shorter-term expirations than for contracts with longer-term expirations, which is referred to as “backwardation.” In these circumstances, absent other factors, the sale of the January 2017 contract would take place at a price that is higher than the price at which the March 2017 contract is purchased, thereby creating a gain in connection with rolling. While certain types of futures contracts have historically exhibited consistent periods of backwardation, backwardation will likely not exist in these markets at all times. The presence of contango (where prices of contracts are higher in the distant delivery months than in the nearer delivery months due to the costs of long-term storage of a physical commodity prior to delivery or other factors) in certain futures contracts at the time of rolling would be expected to adversely affect an Ultra Fund, 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,” “seek” or the negative of these terms or other comparable terminology. None of the Trust, the Sponsor or the Trustee (as each term is defined below) assumes responsibility for the accuracy or completeness of any forward-looking statements. Except as expressly required by federal securities laws, none of the Trust, the Sponsor or the Trustee is under a duty to update any of the forward-looking statements to conform such statements to actual results or to a change in expectations or predictions.

Introduction

ProShares Trust II (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, 2018, the following twenty series of the Trust have commenced investment operations: (i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a “Matching VIX Fund” and collectively, the “Matching VIX Funds”); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a “Geared VIX Fund” and collectively, the “Geared VIX Funds”); (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraPro 3x Short Crude Oil ETF, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares UltraPro 3x Crude Oil ETF, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a “Leveraged Fund” and collectively, the “Leveraged Funds”); and (iv) ProShares Short Euro (the “Short Euro Fund”). Each of the Funds listed above issues common units of beneficial interest (“Shares”), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund are listed on the New York Stock Exchange Archipelago (“NYSE Arca”). The Leveraged Funds, the Short Euro Fund and the Geared VIX Funds, are collectively referred to as the “Geared Funds” in this Quarterly Report on Form 10-Q. The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the “VIX Funds” in this Quarterly Report on Form 10-Q.

The Trust had no operations prior to November 24, 2008, other than matters relating to its organization, the registration of each series under the Securities Act of 1933, as amended, and the sale and issuance to ProShare Capital Management LLC (the “Sponsor”) of 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.

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

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

Effective as of close of business on February 27, 2018, the investment objective of ProShares Ultra VIX Short-Term Futures ETF and ProShares Short VIX Short-Term Futures ETF changed.

ProShares Ultra VIX Short-Term Futures ETF changed its investment objective to seek daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) of the performance of the S&P 500 VIX Short-Term Futures Index for a single day. Prior to the close of business on February 27, 2018, the Fund’s investment objective was to seek results, before fees and expenses, that correspond to two times (2x) the performance of the Index for a single day.

ProShares Short VIX Short-Term Futures ETF changed its investment objective to seek daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the performance of the S&P 500 VIX Short-Term Futures Index for a single

day. Prior to the close of business on February 27, 2018, the Fund's investment objective was to seek results, before fees and expenses, that correspond to the inverse (-1x) of the Index for a single day.

As described in the prospectus for each Fund, each of the Funds intends to invest in financial instruments "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 inverse (-0.5x) or 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 either one and one-half times (1.5x) or to 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) of the daily performance of its corresponding benchmark. Each Matching VIX Fund seeks investment results, before fees and expenses, both over a single day and over time, that match the performance of its corresponding benchmark. Daily performance is measured from the calculation of one NAV to the next.

Each Geared Fund seeks investment results for a single day only, not for longer periods. A “single day” is measured from the time a Fund calculates its respective net asset value per Share (“NAV”) to the time of the Fund’s next NAV calculation. This is different from most exchange-traded funds and means that the return of such Fund for a period longer than a single trading day will be the result of each day’s returns compounded over the period, which will very likely differ from -0.5x, -1x, -2x, 1.5x, 2x, -3x or 3x of the return of the benchmark to which such Fund is benchmarked for that period. In periods of higher market volatility, the volatility of the benchmark may be at least as important to a Geared Fund’s return for the period as the return of the benchmark. Geared Funds, that use leverage, are riskier than similarly benchmarked exchange-traded funds that do not use leverage. Accordingly, these Funds may not be suitable for all investors and should be used only by knowledgeable investors who understand the potential consequences of seeking daily leveraged, inverse or inverse leveraged investment results. Shareholders who invest in the Geared Funds should actively manage and monitor their investments, as frequently as daily. The Geared VIX Funds do not seek to achieve their stated objective over a period greater than a single day. Each Matching VIX Fund seeks results, before fees and expenses, that match the performance of the S&P 500 VIX Short-Term Futures Index (the “Short-Term VIX Index”) or the S&P 500 VIX Mid-Term Futures Index (the “Mid-Term VIX Index”) (each a “VIX Futures Index”). Each Geared VIX Fund seeks daily investment results, before fees and expenses, that correspond to a multiple or the inverse of the daily performance of the Short-Term VIX Index. Each VIX Fund intends to obtain exposure to its benchmark by investing primarily in futures contracts (“VIX futures contracts”) based on the Chicago Board Options Exchange (“CBOE”) Volatility Index (the “VIX”).

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

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

Liquidity and Capital Resources

In order to collateralize derivatives positions in indices, commodities or currencies, a 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, 2018 and 2017, each of the Funds earned interest income as follows:

Interest Income

Fund	Interest Income	Interest Income
	Three Months Ended	Three Months Ended
	March 31, 2018	March 31, 2017
ProShares Short Euro	\$ 19,567	\$ 15,696
ProShares Short VIX Short-Term Futures ETF	1,769,973	352,258
ProShares Ultra Bloomberg Crude Oil	1,425,965	1,044,411
ProShares Ultra Bloomberg Natural Gas	136,075	44,039
ProShares Ultra Euro	25,079	14,780
ProShares Ultra Gold	312,544	121,475
ProShares Ultra Silver	773,864	365,340
ProShares Ultra VIX Short-Term Futures ETF	666,743	370,985
ProShares Ultra Yen	4,154	4,310
ProShares UltraPro 3x Crude Oil ETF	2,545	—
ProShares UltraPro 3x Short Crude Oil ETF	4,204	—
ProShares UltraShort Australian Dollar	21,139	14,271
ProShares UltraShort Bloomberg Crude Oil	729,417	259,046
ProShares UltraShort Bloomberg Natural Gas	15,138	4,941
ProShares UltraShort Euro	617,984	384,744
ProShares UltraShort Gold	90,144	51,417
ProShares UltraShort Silver	58,592	22,503
ProShares UltraShort Yen	312,520	323,279
ProShares VIX Mid-Term Futures ETF	61,704	44,260
ProShares VIX Short-Term Futures ETF	276,528	158,805

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

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

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

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

Market Risk

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

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

Credit Risk

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

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

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

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

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

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

- executing and clearing trades with creditworthy counterparties, as determined by the Sponsor;
- limiting the outstanding amounts due from counterparties to the Funds;
- not posting margin directly with a counterparty;
- requiring that the counterparty posts collateral in amounts approximately equal to that owed to the Funds, as marked to market daily, subject to certain minimum thresholds; 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 XX, 2018, the Funds have not used, nor do they expect to use in the future, special purpose entities to facilitate off-balance sheet financing arrangements and have no loan guarantee arrangements or off-balance sheet arrangements of any kind other than agreements entered into in the normal course of business, which may include indemnification provisions related to certain risks service providers undertake in performing services which are in the best interests of the Funds. While each Fund's exposure under such indemnification provisions cannot be estimated, these general business indemnifications are not expected to have a material impact on a Fund's financial position.

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

Critical Accounting Policies

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

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

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

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

For financial reporting purposes, the Funds value 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 three months ended March 31, 2018.

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

Derivatives (*e.g.*, futures contracts, swap agreements, forward agreements and foreign currency forward contracts) are generally valued using independent sources and/or agreements with counterparties or other procedures as determined by the Sponsor. Futures contracts, except for those entered into by the Gold, Silver, Australian Dollar and Short Euro Funds, are generally valued at the last settled price on the applicable exchange on which that future trades. Futures contracts entered into by the Gold, Silver, Australian Dollar and Short Euro Funds are valued at the last sales price prior to the time at which the NAV per Share of a Fund is determined. For financial reporting purposes, all futures contracts are valued at last settled price. If there was no sale on that day, and for non-exchange-traded derivatives, the Sponsor may in its sole discretion choose to determine a fair value price as the basis for determining the market value of such position for such day. Such fair value prices would be generally determined based on available inputs about the current value of the underlying financial instrument or commodity and would be based on principles that the Sponsor deems fair and equitable so long as such principles are consistent with normal industry standards. When market closing prices are not available, the Sponsor may fair value an asset of a Fund pursuant to the policies the Sponsor has adopted, which are consistent with normal industry standards.

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

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

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

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

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

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

Results of Operations for the Three Months Ended March 31, 2018 Compared to the Three Months Ended March 31, 2017

ProShares Short Euro

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
NAV beginning of period	\$ 7,991,880	\$ 15,770,088
NAV end of period	\$ 7,850,562	\$ 15,578,470
Percentage change in NAV	(1.8)%	(1.2)%
Shares outstanding beginning of period	200,000	350,000
Shares outstanding end of period	200,000	350,000
Percentage change in shares outstanding	0.0%	0.0%
Shares created	—	—
Shares redeemed	—	—
Per share NAV beginning of period	\$ 39.96	\$ 45.06
Per share NAV end of period	\$ 39.25	\$ 44.51
Percentage change in per share NAV	(1.8)%	(1.2)%
Percentage change in benchmark	2.6%	1.3%
Benchmark annualized volatility	7.9%	7.5%

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

For the three months ended March 31, 2018 and 2017, the Fund's daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 1.8% for the three months ended March 31, 2018, as compared to the Fund's per Share NAV decrease of 1.2% for the three months ended March 31, 2017, was primarily due to a greater depreciation in the value of the assets held by Fund during the three months ended March 31, 2018.

During the three months ended March 31, 2018, the Fund's per Share NAV reached its high for the period on January 9, 2018 at \$40.26 per Share and reached its low for the period on February 1, 2018 at \$38.43 per Share. By comparison, during the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$45.65 per Share and reached its low for the period on March 27, 2017 at \$43.76 per Share.

The benchmark's rise of 2.6% for the three months ended March 31, 2018, as compared to the benchmark's rise of 1.3% for the three months ended March 31, 2017, can be attributed to a greater increase in the value of the euro versus the U.S. dollar during the period ended March 31, 2018.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net investment income (loss)	\$ 934	\$ (21,521)
Management fee	18,350	36,567
Brokerage commission	283	650
Net realized gain (loss)	(379,586)	82,257
Change in net unrealized appreciation/depreciation	237,334	(252,354)
Net income (loss)	\$ (141,318)	\$ (191,618)

The Fund's net income increased for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017, primarily due to a greater increase in value of the euro versus the U.S. dollar during the three months ended March 31, 2018.

*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, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
NAV beginning of period	\$ 770,163,871	\$ 228,075,387
NAV end of period	\$ 693,246,689	\$ 486,752,851
Percentage change in NAV	(10.0)%	113.4%
Shares outstanding beginning of period	6,050,000	5,000,000
Shares outstanding end of period	59,800,000	6,900,000
Percentage change in shares outstanding	888.4%	38.0%
Shares created	69,900,000	12,500,000
Shares redeemed	16,150,000	10,600,000
Per share NAV beginning of period	\$ 127.30	\$ 45.62
Per share NAV end of period	\$ 11.59	\$ 70.54
Percentage change in per share NAV	(90.9)%	54.7%
Percentage change in benchmark	71.2%	(37.7)%
Benchmark annualized volatility	215.0%	35.2%

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 6,050,000 outstanding Shares at December 31, 2017 to 59,800,000 outstanding Shares at March 31, 2018. By comparison, during the three months ended March 31, 2017, the increase in the Fund's NAV resulted primarily from an increase from 5,000,000 outstanding Shares at December 31, 2016 to 6,900,000 outstanding Shares at March 31, 2017. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse of the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended March 31, 2018 and 2017, 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, through the end of the reporting period. The Fund's per Share NAV decrease of 90.9% for the three months ended March 31, 2018, as compared to the Fund's per Share NAV increase of 54.7% for the three months ended March 31, 2017 was primarily due to a depreciation in the value of the assets of the Fund during the three months ended March 31, 2018.

During the three months ended March 31, 2018, the Fund's per Share NAV reached its high for the period on January 11, 2018 at \$138.18 per Share and reached its low for the period on February 5, 2018 at \$3.96 per Share. By comparison, during the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on March 30, 2017 at \$72.55 per Share and reached its low for the period on January 3, 2017 at \$49.10 per Share.

The benchmark's rise of 71.2% for the three months ended March 31, 2018, as compared to the benchmark's decline of 37.7% for the three months ended March 31, 2017, can be attributed to a rise in prices of the near-term futures contracts on the VIX futures curve during the three months ended March 31, 2018.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net investment income (loss)	\$ (1,750,599)	\$ (906,192)
Management fee	2,156,096	743,985
Brokerage commission	1,337,687	514,465
Net realized gain (loss)	(1,883,785,962)	99,889,034
Change in net unrealized appreciation/depreciation	(53,737,429)	29,137,034
Net income (loss)	\$(1,939,273,990)	\$ 128,119,876

The Fund's net income decreased for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017, primarily due to a rise in futures prices during the three months ended March 31, 2018.

* See Note 1 of the Notes to Financial Statements in Item 1 of part I in this Quarterly Report on Form 10-Q regarding the Share split for 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, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
NAV beginning of period	\$ 524,445,526	\$ 933,731,860
NAV end of period	\$ 411,128,942	\$ 883,692,281
Percentage change in NAV	(21.6)%	(5.4)%
Shares outstanding beginning of period	22,161,317	40,013,933
Shares outstanding end of period	14,961,317	46,611,317
Percentage change in shares outstanding	(32.5)%	16.5%
Shares created	1,950,000	21,700,000
Shares redeemed	9,150,000	15,102,616
Per share NAV beginning of period	\$ 23.66	\$ 23.34
Per share NAV end of period	\$ 27.48	\$ 18.96
Percentage change in per share NAV	16.1%	(18.8)%
Percentage change in benchmark	8.8%	(9.0)%
Benchmark annualized volatility	22.3%	24.1%

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 SubindexSM. By comparison, during the three months ended March 31, 2017, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the daily performance of the Bloomberg WTI Crude Oil SubindexSM. The decrease in the Fund's NAV was offset by an increase from 40,013,933 outstanding Shares at December 31, 2016 to 46,611,317 outstanding Shares at March 31, 2017.

For the three months ended March 31, 2018 and 2017, the Fund's daily performance had a statistical correlation over 0.99 to the 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 16.1% for the three months ended March 31, 2018, as compared to the Fund's per Share NAV decrease of 18.8% for the three months ended March 31, 2017, was primarily due to an appreciation in the value of the assets of the Fund during the three months ended March 31, 2018.

During the three months ended March 31, 2018, the Fund's per Share NAV reached its high for the period on March 23, 2018 at \$28.29 per Share and reached its low for the period on February 9, 2018 at \$22.60 per Share. By comparison, during the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on January 6, 2017 at \$23.49 per Share and reached its low for the period on March 23, 2017 at \$16.87 per Share.

The benchmark's rise of 8.8% for the three months ended March 31, 2018, as compared to the benchmark's decline of 9.0% for the three months ended March 31, 2017, can be attributed to a rise of the price of the WTI Crude Oil during the three months ended March 31, 2018.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net investment income (loss)	\$ 334,994	\$ (954,505)
Management fee	1,072,854	1,961,599
Brokerage commission	18,117	37,317
Net realized gain (loss)	112,517,885	(417,098)
Change in net unrealized appreciation/depreciation	(38,507,955)	(147,864,240)
Net income (loss)	\$ 74,344,924	\$(149,235,843)

The Fund's net income increased for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017, primarily due to a rise in the price of the WTI Crude Oil during the three months ended March 31, 2018.

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

*ProShares Ultra Bloomberg Natural Gas**

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
NAV beginning of period	\$63,268,950	\$43,203,386
NAV end of period	\$39,239,545	\$47,154,853
Percentage change in NAV	(38.0)%	9.1%
Shares outstanding beginning of period	1,938,434	458,434
Shares outstanding end of period	1,428,150	768,434
Percentage change in shares outstanding	(26.3)%	67.6%
Shares created	650,000	550,000
Shares redeemed	1,160,284	240,000
Per share NAV beginning of period	\$ 32.64	\$ 94.24
Per share NAV end of period	\$ 27.48	\$ 61.36
Percentage change in per share NAV	(15.8)%	(34.9)%
Percentage change in benchmark	(6.9)%	(17.0)%
Benchmark annualized volatility	30.3%	43.6%

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 SubindexSM. By comparison, during the three months ended March 31, 2017, the increase in the Fund's NAV resulted from an increase from 458,434 outstanding Shares at December 31, 2016 to 768,434 outstanding Shares at March 31, 2017. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the daily performance of the Bloomberg Natural Gas SubindexSM.

For the three months ended March 31, 2018 and 2017, 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 15.8% for the three months ended March 31, 2018, as compared to the Fund's per Share NAV decrease of 34.9% for the three months ended March 31, 2017, was primarily due to a lesser depreciation in the value of the assets of the Fund during the three months ended March 31, 2018.

During the three months ended March 31, 2018, the Fund's per Share NAV reached its high for the period on January 30, 2018 at \$39.11 per Share and reached its low for the period on February 12, 2018 at \$25.18 per Share. By comparison, during the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on January 17, 2017 at \$78.80 per Share and reached its low for the period on February 27, 2017 at \$47.00 per Share.

The benchmark's decline of 6.9% for the three months ended March 31, 2018, as compared to the benchmark's decline of 17.0% for the three months ended March 31, 2017, can be attributed to a lesser decrease in the price of Henry Hub Natural Gas during the three months ended March 31, 2018.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net investment income (loss)	\$ 7,455	\$ (86,507)
Management fee	104,599	108,892
Brokerage commission	24,021	21,654
Net realized gain (loss)	1,134,792	(14,378,135)
Change in net unrealized appreciation/depreciation	(4,970,999)	900,917
Net income (loss)	\$ (3,828,752)	\$ (13,563,725)

The Fund's net income increased for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017, primarily due to a lesser decrease in the price of Henry Hub Natural Gas during the year ended March 31, 2018.

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

ProShares Ultra Euro

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
NAV beginning of period	\$ 9,591,516	\$ 11,914,585
NAV end of period	\$ 9,952,883	\$ 14,244,522
Percentage change in NAV	3.8%	19.6%
Shares outstanding beginning of period	550,000	850,000
Shares outstanding end of period	550,000	1,000,000
Percentage change in shares outstanding	0.0%	17.6%
Shares created	100,000	200,000
Shares redeemed	100,000	50,000
Per share NAV beginning of period	\$ 17.44	\$ 14.02
Per share NAV end of period	\$ 18.10	\$ 14.24
Percentage change in per share NAV	3.8%	1.6%
Percentage change in benchmark	2.6%	1.3%
Benchmark annualized volatility	7.9%	7.5%

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. By comparison, during the three months ended March 31, 2017, the increase in the Fund's NAV resulted primarily from an increase from 850,000 outstanding Shares at December 31, 2016 to 1,000,000 outstanding Shares at March 31, 2017. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the daily performance of the spot price of the euro versus the U.S. dollar.

For the three months ended March 31, 2018 and 2017, 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 3.8% for the three months ended March 31, 2018, as compared to the Fund's per Share NAV increase of 1.6% for the three months ended March 31, 2017, was primarily due to a greater appreciation in the value of the assets of the Fund during the three months ended March 31, 2018.

During the three months ended March 31, 2018, the Fund's per Share NAV reached its high for the period on February 1, 2018 at \$18.89 per Share and reached its low for the period on January 9, 2018 at \$17.24 per Share. By comparison, during the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on March 27, 2017 at \$14.79 per Share and reached its low for the period on January 3, 2017 at \$13.68 per Share.

The benchmark's rise of 2.6% for the three months ended March 31, 2018, as compared to the benchmark's rise of 1.3% for the three months ended March 31, 2017, can be attributed to a greater increase in the value of the euro versus the U.S. dollar during the three months ended March 31, 2018.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net investment income (loss)	\$ 1,487	\$ (15,287)
Management fee	23,592	30,067
Net realized gain (loss)	800,513	(628,668)
Change in net unrealized appreciation/depreciation	(481,984)	894,519
Net income (loss)	\$ 320,016	\$ 250,564

The Fund's net income increased for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017, primarily due to a greater increase in the value of the euro versus the U.S. dollar during the three months ended March 31, 2018.

ProShares Ultra Gold

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
NAV beginning of period	\$ 93,708,748	\$ 92,127,200
NAV end of period	\$ 95,302,043	\$ 97,753,642
Percentage change in NAV	1.7%	6.1%
Shares outstanding beginning of period	2,350,000	2,800,000
Shares outstanding end of period	2,300,000	2,550,000
Percentage change in shares outstanding	(2.1)%	(8.9)%
Shares created	200,000	300,000
Shares redeemed	250,000	550,000
Per share NAV beginning of period	\$ 39.88	\$ 32.90
Per share NAV end of period	\$ 41.44	\$ 38.33
Percentage change in per share NAV	3.9%	16.5%
Percentage change in benchmark	2.5%	8.6%
Benchmark annualized volatility	9.5%	14.1%

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. By comparison, during the three months ended March 31, 2017, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the daily performance of 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 2,800,000 outstanding Shares at December 31, 2016 to 2,550,000 outstanding Shares at March 31, 2017.

For the three months ended March 31, 2018 and 2017, 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 3.9% for the three months ended March 31, 2018, as compared to the Fund's per Share NAV increase of 16.5% for the three months ended, March 31, 2017, was primarily due to a lesser appreciation in the value of the assets of the Fund during the three months March 31, 2018.

During the three months ended March 31, 2018, the Fund's per Share NAV reached its high for the period on January 25, 2018 at \$43.77 per Share and reached its low for the period on March 1, 2018 at \$40.59 per Share. By comparison, during the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on February 27, 2017 at \$39.25 per Share and reached its low for the period on January 3, 2017 at \$33.18 per Share.

The benchmark's rise of 2.5% for the period ended March 31, 2018, as compared to the benchmark's rise of 8.6% for the three months ended March 31, 2017, can be attributed to a lesser increase in the price of spot gold in U.S. dollar terms during the three months ended March 31, 2018.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net investment income (loss)	\$ 87,511	\$ (120,985)
Management fee	225,014	242,441
Brokerage commission	19	19
Net realized gain (loss)	8,655,103	9,447,385
Change in net unrealized appreciation/depreciation	(5,007,487)	6,400,534
Net income (loss)	\$ 3,735,127	\$ 15,726,934

The Fund's net income decreased for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017, primarily due to a lesser increase in the price of spot gold in U.S. dollar terms during the three months ended March 31, 2018.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
NAV beginning of period	\$ 258,244,696	\$ 275,779,940
NAV end of period	\$ 221,863,281	\$ 306,366,355
Percentage change in NAV	(14.1)%	11.1%
Shares outstanding beginning of period	7,696,526	8,246,526
Shares outstanding end of period	7,196,526	7,546,526
Percentage change in shares outstanding	(6.5)%	(8.5)%
Shares created	100,000	—
Shares redeemed	600,000	700,000
Per share NAV beginning of period	\$ 33.55	\$ 33.44
Per share NAV end of period	\$ 30.83	\$ 40.60
Percentage change in per share NAV	(8.1)%	21.4%
Percentage change in benchmark	(3.5)%	11.2%
Benchmark annualized volatility	12.4%	19.7%

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. By comparison, during the three months ended March 31, 2017, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the daily performance of silver bullion as measured by the London Silver Price. The increase in the Fund's NAV was offset by a decrease from 8,246,526 outstanding Shares at December 31, 2016 to 7,546,526 outstanding Shares at March 31, 2017.

For the three months ended March 31, 2018 and 2017, 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 8.1% for the three months ended March 31, 2018, as compared to the Fund's per Share NAV increase of 21.4% for the three months ended March 31, 2017, was primarily due to a depreciation in the value of the assets of the Fund during the three months March 31, 2018.

During the three months ended March 31, 2018, the Fund's per Share NAV reached its high for the period on January 25, 2018 at \$36.06 per Share and reached its low for the period on March 21, 2018 at \$30.74 per Share. By comparison, during the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on February 27, 2017 at \$42.17 per Share and reached its low for the period on January 3, 2017 at \$32.23 per Share.

The benchmark's decline of 3.5% for the three months ended March 31, 2018, as compared to the benchmark's rise of 11.2% for the three months ended March 31, 2017, can be attributed to a decline in the price of spot silver in U.S. dollar terms during the three months ended March 31, 2018.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net investment income (loss)	\$ 214,408	\$ (342,224)
Management fee	559,446	707,554
Brokerage commission	10	10
Net realized gain (loss)	12,801,371	30,201,989
Change in net unrealized appreciation/depreciation	(31,817,050)	27,275,751
Net income (loss)	\$ (18,801,271)	\$ 57,135,516

The Fund's net income decreased for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017, primarily due to a decline in the price of spot silver in U.S. dollar terms during the three months ended March 31, 2018.

*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, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
NAV beginning of period	\$ 394,035,141	\$ 515,758,754
NAV end of period	\$ 323,581,300	\$ 359,949,459
Percentage change in NAV	(17.9)%	(30.2)%
Shares outstanding beginning of period	38,127,238	2,965,383
Shares outstanding end of period	17,027,238	5,556,952
Percentage change in shares outstanding	(55.3)%	(53.2)%
Shares created	47,850,000	5,997,500
Shares redeemed	68,950,000	3,405,931
Per share NAV beginning of period	\$ 10.33	\$ 173.93
Per share NAV end of period	\$ 19.00	\$ 64.77
Percentage change in per share NAV	83.9%	(62.8)%
Percentage change in benchmark	71.2%	(37.7)%
Benchmark annualized volatility	215.0%	35.2%

During the three months ended March 31, 2018, the decrease in the Fund's NAV resulted from a decrease from 38,127,238 outstanding Shares at December 31, 2017 to 17,027,238 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. By comparison, during the three months ended March 31, 2017, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the daily performance of the S&P 500 VIX Short-Term Futures Index. The decrease in the Fund's NAV was offset by an increase from 2,965,383 outstanding Shares at December 31, 2016 to 5,556,952 outstanding Shares at March 31, 2017.

For the three months ended March 31, 2018 and 2017, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark prior to the close of business on February 27, 2018, and to 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 increase of 83.9% for the three months ended March 31, 2018, as compared to the Fund's per Share NAV decrease of 62.8% for the three months ended March 31, 2017, was primarily due to a rise in prices of the first and second month VIX futures during the three months ended March 31, 2018.

During the three months ended March 31, 2018, the Fund's per Share NAV reached its high for the period on February 5, 2018 at \$41.16 per Share and reached its low for the period on January 11, 2018 at \$8.68 per Share. By comparison, during the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$147.20 per Share and reached its low for the period on March 30, 2017 at \$61.41 per Share.

The benchmark's rise of 71.2% for the three months ended March 31, 2018, as compared to the benchmark's decline of 37.7% for the three months ended March 31, 2017, can be attributed to a rise in the prices of the near-term futures contracts on the VIX future curve during the three months ended March 31, 2018.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net investment income (loss)	\$ (1,067,496)	\$ (1,317,510)
Management fee	842,811	921,662
Brokerage commission	891,428	766,833
Net realized gain (loss)	416,600,171	(365,537,503)
Change in net unrealized appreciation/depreciation	67,476,383	(28,592,772)
Net income (loss)	\$ 483,009,058	\$ (395,447,785)

The Fund's net income increased for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017, primarily due to an increase in the futures prices during the three months ended March 31, 2018.

* 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, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
NAV beginning of period	\$ 2,864,269	\$ 5,540,957
NAV end of period	\$ 3,172,131	\$ 6,039,723
Percentage change in NAV	10.7%	9.0%
Shares outstanding beginning of period	49,970	99,970
Shares outstanding end of period	49,970	99,970
Percentage change in shares outstanding	0.0%	0.0%
Shares created	—	—
Shares redeemed	—	—
Per share NAV beginning of period	\$ 57.32	\$ 55.43
Per share NAV end of period	\$ 63.48	\$ 60.42
Percentage change in per share NAV	10.7%	9.0%
Percentage change in benchmark	5.9%	5.0%
Benchmark annualized volatility	8.0%	9.9%

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 during the year ended December 31, 2016. There was no net change in the Fund's outstanding Shares from December 31, 2017 to March 31, 2018. By comparison, during the three months ended March 31, 2017, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the daily performance of the spot price of the Japanese yen versus the U.S. dollar during the year ended December 31, 2016. There was no net change in the Fund's outstanding Shares from December 31, 2016 to March 31, 2017.

For the three months ended March 31, 2018 and 2017, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 10.7% for the three months ended March 31, 2018, as compared to the Fund's per Share NAV increase of 9.0% for the three months ended March 31, 2017, was primarily due to a greater appreciation in the value of the assets of the Fund during the three months ended March 31, 2018.

During the three months ended March 31, 2018, the Fund's per Share NAV reached its high for the period on March 23, 2018 at \$65.62 per Share and reached its low for the period on January 5, 2018 at \$56.85 per Share. By comparison, during the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on March 27, 2017 at \$61.30 per Share and reached its low for the period on January 3, 2017 at \$54.62 per Share.

The benchmark's rise of 5.9% for the three months ended March 31, 2018, as compared to the benchmark's rise of 5.0% for the three months ended March 31, 2017, can be attributed to a greater rise in the value of the Japanese yen versus U.S. dollar during the three months ended March 31, 2018.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net investment income (loss)	\$ (3,069)	\$ (9,333)
Management fee	7,223	13,643
Net realized gain (loss)	322,550	(81,543)
Change in net unrealized appreciation/depreciation	(11,619)	589,642
Net income (loss)	\$ 307,862	\$ 498,766

The Fund's net income decreased for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017, primarily due to a greater rise in the value of the Japanese yen versus U.S. dollar in conjunction with a significant decline in average shares outstanding during the three months ended March 31, 2018.

ProShares UltraPro 3x Crude Oil ETF

Fund Performance

Since the Fund commenced operations on March 24, 2017, the Fund's results of operations for the period ended March 31, 2017 may not be meaningful.

The following table provides summary performance information for the Fund for the three months ended March 31, 2018 and the period ended March 31, 2017:

	Three Months Ended March 31, 2018	March 24, 2017 (Commencement of Operations) through March 31, 2017
NAV beginning of period	\$ 11,335,483	\$ 200
NAV end of period	\$ 16,203,957	\$ 5,849,201
Percentage change in NAV	42.9%	— NM
Shares outstanding beginning of period	300,008	8
Shares outstanding end of period	350,008	200,008
Percentage change in shares outstanding	16.7%	— NM
Shares created	200,000	200,000
Shares redeemed	150,000	—
Per share NAV beginning of period	\$ 37.78	\$ 25.00
Per share NAV end of period	\$ 46.30	\$ 29.24
Percentage change in per share NAV	22.6%	17.0%
Percentage change in benchmark	8.8%	5.5%
Benchmark annualized volatility	22.3%	17.6%

NM- Not meaningful

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 SubindexSM. By comparison, during the period ended March 31, 2017, the increase in the Fund's NAV resulted primarily from an increase from 8 outstanding Shares at March 24, 2017 to 200,008 outstanding Shares at March 31, 2017. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 3x of the daily performance of the Bloomberg WTI Crude Oil SubindexSM.

For the three months ended March 31, 2018 and period ended March 31, 2017, 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 22.6% for the three months ended March 31, 2018, as compared to the Fund's per Share NAV increase of 17.0% for the period ended March 31, 2017, was primarily due to a greater appreciation in the value of the assets held by the Fund during the three months ended March 31, 2018.

During the three months ended March 31, 2018, the Fund's per Share NAV reached its high for the period on January 26, 2018 at \$49.19 per Share and reached its low for the period on February 9, 2018 at \$34.95 per Share. By comparison, during the period ended March 31, 2017, the Fund's per Share NAV reached its high for the period on March 31, 2017 at \$29.24 per Share and reached its low for the period on March 27, 2017 at \$24.62 per Share.

The benchmark's rise of 8.8% for the three months ended March 31, 2018, as compared to the benchmark's rise of 5.5% for the period ended March 31, 2017, can be attributed to a greater increase in the price of WTI Crude Oil during the period ended March 31, 2018.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2018 and the period ended March 31, 2017:

	Three Months Ended March 31, 2018	March 24, 2017 (Commencement of Operations) through March 31, 2017
Net investment income (loss)	\$ (31,115)	\$ (1,818)
Management fee	2,095	—
Brokerage commission	5,676	873
Offering costs	52,846	2,846
Limitation by Sponsor	(26,957)	(1,901)
Net realized gain (loss)	1,620,825	(959)
Change in net unrealized appreciation/depreciation	1,585,957	850,582
Net income (loss)	\$ 3,175,667	\$ 847,805

The Fund's net income increased for the three months ended March 31, 2018, as compared to the period ended March 31, 2017, primarily due to a greater increase in the price of WTI Crude Oil during the three months ended March 31, 2018.

*ProShares UltraPro 3x Short Crude Oil ETF**

Fund Performance

Since the Fund commenced operations on March 24, 2017, the Fund's results of operations for the period ended March 31, 2017 may not be meaningful.

The following table provides summary performance information for the Fund for the three months ended March 31, 2018 and the period ended March 31, 2017:

	Three Months Ended March 31, 2018	March 24, 2017 (Commencement of Operations) through March 31, 2017
NAV beginning of period	\$ 21,161,176	\$ 200
NAV end of period	\$ 26,950,309	\$ 4,231,785
Percentage change in NAV	27.4%	— NM
Shares outstanding beginning of period	500,002	2
Shares outstanding end of period	874,908	50,002
Percentage change in shares outstanding	75.0%	— NM
Shares created	687,500	50,000
Shares redeemed	312,594	—
Per share NAV beginning of period	\$ 42.32	\$ 100.00
Per share NAV end of period	\$ 30.80	\$ 84.63
Percentage change in per share NAV	(27.2)%	(15.4)%
Percentage change in benchmark	8.8%	5.5%
Benchmark annualized volatility	22.3%	17.6%

NM- Not meaningful

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 SubindexSM. By comparison, during the period ended March 31, 2017, the increase in the Fund's NAV resulted from an increase from 2 outstanding Shares at March 24, 2017 to 50,002 outstanding Shares at March 31, 2017. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 3x of the inverse of the daily performance of the Bloomberg WTI Crude Oil SubindexSM.

For the three months ended March 31, 2018 and the period ended March 31, 2017, the Fund's daily performance had a statistical correlation over 0.99 to 3x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 27.2% for the three months ended March 31, 2018, as compared to the Fund's per Share NAV decrease of 15.4% for the period ended March 31, 2017, was primarily due to a greater depreciation in the value of the assets held by the Fund during the three months ended March 31, 2018.

During the three months ended March 31, 2018, the Fund's per Share NAV reached its high for the period on February 9, 2018 at \$43.71 per Share and reached its low for the period on March 23, 2018 at \$29.56 per Share. By comparison, during the period ended March 31, 2017, the Fund's per Share NAV reached its high for the period on March 27, 2017 at \$101.48 per Share and reached its low for the period on March 31, 2017 at \$84.64 per Share.

The benchmark's rise of 8.8% for the three months ended March 31, 2018, as compared to the benchmark's rise of 5.5% for the period ended March 31, 2017, can be attributed to a greater increase in the price of WTI Crude Oil during the period ended March 31, 2018.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2018 and the period ended March 31, 2017:

	Three Months Ended March 31, 2018	March 24, 2017 (Commencement of Operations) through March 31, 2017
Net investment income (loss)	\$ (67,214)	\$ (1,831)
Management fee	3,537	—
Brokerage commission	15,260	952
Offering costs	52,797	2,846
Limitation by Sponsor	(176)	(1,967)
Net realized gain (loss)	(4,675,967)	(105,766)
Change in net unrealized appreciation/depreciation	(746,983)	(661,506)
Net income (loss)	\$ (5,490,164)	\$ (769,103)

The Fund's net income decreased for the three months ended March 31, 2018, as compared to the period ended March 31, 2017, primarily due to a greater increase in the price of WTI Crude Oil during the three months ended March 31, 2018.

* See Note 1 of the Notes to Financial Statements in Item 1 of part I in this Quarterly Report on Form 10-Q regarding the reverse Share split for ProShares 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, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
NAV beginning of period	\$ 13,702,102	\$ 16,613,473
NAV end of period	\$ 7,063,496	\$ 14,625,590
Percentage change in NAV	(48.4)%	(12.0)%
Shares outstanding beginning of period	300,000	300,000
Shares outstanding end of period	150,000	300,000
Percentage change in shares outstanding	(50.0)%	0.0%
Shares created	—	—
Shares redeemed	150,000	—
Per share NAV beginning of period	\$ 45.67	\$ 55.38
Per share NAV end of period	\$ 47.09	\$ 48.75
Percentage change in per share NAV	3.1%	(12.0)%
Percentage change in benchmark	(1.6)%	5.9%
Benchmark annualized volatility	8.7%	8.1%

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

For the three months ended March 31, 2018 and 2017, 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 3.1% for the three months ended March 31, 2018, as compared to the Fund's per Share NAV decrease of 12.0% for the three months ended March 31, 2017, was primarily due to an appreciation in the value of the assets held by the Fund during the three months ended March 31, 2018.

During the three months ended March 31, 2018, the Fund's per Share NAV reached its high for the period on March 28, 2018 at \$47.26 per Share and reached its low for the period on January 26, 2018 at \$42.30 per Share. By comparison, during the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$55.24 per Share and reached its low for the period on March 20, 2017 at \$47.67 per Share.

The benchmark's decline of 1.6% for the three months ended March 31, 2018, as compared to the benchmark's rise of 5.9% for the three months ended March 31, 2017, can be attributed to a decline in the value of the Australian dollar versus the U.S. dollar during the three months ended March 31, 2018.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net investment income (loss)	\$ 135	\$ (23,329)
Management fee	19,484	35,132
Brokerage commission	1,520	2,468
Net realized gain (loss)	(1,120,237)	(532,227)
Change in net unrealized appreciation/depreciation	1,192,129	(1,432,327)
Net income (loss)	\$ 72,027	\$ (1,987,883)

The Fund's net income increased for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017, primarily due to a decline in the value of the Australian dollar versus the U.S. dollar during the three months ended March 31, 2018.

*ProShares UltraShort Bloomberg Crude Oil**

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
NAV beginning of period	\$ 225,843,284	\$ 200,958,303
NAV end of period	\$ 200,375,649	\$ 205,157,522
Percentage change in NAV	(11.3)%	2.1%
Shares outstanding beginning of period	9,289,884	6,339,884
Shares outstanding end of period	10,039,884	5,589,884
Percentage change in shares outstanding	8.1%	(11.8)%
Shares created	4,200,000	2,100,000
Shares redeemed	3,450,000	2,850,000
Per share NAV beginning of period	\$ 24.31	\$ 31.70
Per share NAV end of period	\$ 19.96	\$ 36.70
Percentage change in per share NAV	(17.9)%	15.8%
Percentage change in benchmark	8.8%	(9.0)%
Benchmark annualized volatility	22.3%	24.1%

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 SubindexSM. 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. By comparison, during the three months ended March 31, 2017, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the inverse of the daily performance of the Bloomberg WTI Crude Oil SubindexSM. The increase in the Fund's NAV was offset by a decrease from 6,339,884 outstanding Shares at December 31, 2016 to 5,589,884 outstanding Shares at March 31, 2017.

For the three months ended March 31, 2018 and 2017, 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 17.9% for the three months ended March 31, 2018, as compared to the Fund's per Share NAV increase of 15.8% for the three months ended March 31, 2017, was primarily due to a depreciation in the value of the assets held by the Fund during the three months ended March 31, 2018.

During the three months ended March 31, 2018, the Fund's per Share NAV reached its high for the period on February 9, 2018 at \$24.98 per Share and reached its low for the period on March 23, 2018 at \$19.41 per Share. By comparison, during the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on March 23, 2017 at \$41.45 per Share and reached its low for the period on January 6, 2017 at \$31.36 per Share.

The benchmark's rise of 8.8% for the three months ended March 31, 2018, as compared to the benchmark's decline of 9.0% for the three months ended March 31, 2017, can be attributed to a rise in the price of the WTI Crude Oil SubindexSM during the three months ended March 31, 2018.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net investment income (loss)	\$ 189,482	\$ (290,700)
Management fee	527,954	536,024
Brokerage commission	11,981	13,722
Net realized gain (loss)	(48,096,337)	(1,149,475)
Change in net unrealized appreciation/depreciation	15,307,293	39,929,254
Net income (loss)	\$ (32,599,562)	\$ 38,489,079

The Fund's net income decreased for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017, primarily due to an increase in the price of the WTI Crude Oil SubindexSM during the three months ended March 31, 2018.

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

ProShares UltraShort Bloomberg Natural Gas

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
NAV beginning of period	\$ 6,902,743	\$ 4,038,794
NAV end of period	\$ 5,352,309	\$ 8,037,027
Percentage change in NAV	(22.5)%	99.0%
Shares outstanding beginning of period	174,832	174,832
Shares outstanding end of period	124,832	274,832
Percentage change in shares outstanding	(28.6)%	57.2%
Shares created	250,000	100,000
Shares redeemed	300,000	—
Per share NAV beginning of period	\$ 39.48	\$ 23.10
Per share NAV end of period	\$ 42.88	\$ 29.24
Percentage change in per share NAV	8.6%	26.6%
Percentage change in benchmark	(6.9)%	(17.0)%
Benchmark annualized volatility	30.3%	43.6%

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 SubindexSM. By comparison, during the three months ended March 31, 2017, the increase in the Fund's NAV resulted primarily from an increase from 174,832 outstanding Shares at December 31, 2016 to 274,832 outstanding Shares at March 31, 2017. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the inverse of the daily performance of the Bloomberg Natural Gas SubindexSM.

For the three months ended March 31, 2018 and 2017, 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 8.6% for the three months ended March 31, 2018, as compared to the Fund's per Share NAV increase of 26.6% for the three months ended March 31, 2017, was primarily due to a lesser appreciation in the value of the assets of the Fund during the three months ended March 31, 2018.

During the three months ended March 31, 2018, the Fund's per Share NAV reached its high for the period on February 12, 2018 at \$47.52 per Share and reached its low for the period on January 30, 2018 at \$31.76 per Share. By comparison, during the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on February 22, 2017 at \$39.72 per Share and reached its low for the period on January 26, 2017 at \$25.38 per Share.

The benchmark's decline of 6.9% for the three months ended March 31, 2018, as compared to the benchmark's decline of 17.0% for the three months ended March 31, 2017, can be attributed to a lesser decrease in the price of Henry Hub Natural Gas during the three months ended March 31, 2018.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net investment income (loss)	\$ (9,587)	\$ (15,816)
Management fee	16,545	15,245
Brokerage commission	8,180	5,512
Net realized gain (loss)	746,971	1,858,122
Change in net unrealized appreciation/depreciation	931,920	(665,879)
Net income (loss)	\$ 1,669,304	\$ 1,176,427

The Fund's net income increased for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017, primarily due to a lesser decrease in the price of Henry Hub Natural Gas during the three months ended March 31, 2018.

Fund Performance

The following table provides summary performance information for the Fund for the three months March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
NAV beginning of period	\$ 202,548,197	\$ 349,392,650
NAV end of period	\$ 188,023,376	\$ 297,181,632
Percentage change in NAV	(7.2)%	(14.9)%
Shares outstanding beginning of period	9,550,000	12,900,000
Shares outstanding end of period	9,250,000	11,250,000
Percentage change in shares outstanding	(3.1)%	(12.8)%
Shares created	500,000	300,000
Shares redeemed	800,000	1,950,000
Per share NAV beginning of period	\$ 21.21	\$ 27.08
Per share NAV end of period	\$ 20.33	\$ 26.42
Percentage change in per share NAV	(4.1)%	(2.4)%
Percentage change in benchmark	2.6%	1.3%
Benchmark annualized volatility	7.9%	7.5%

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. By comparison, during the three months ended March 31, 2017, the decrease in the Fund's NAV resulted primarily from a decrease from 12,900,000 outstanding Shares at December 31, 2016 to 11,250,000 outstanding Shares at March 31, 2017. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the inverse of the daily performance of the spot price of the euro versus the U.S. dollar.

For the three months ended March 31, 2018 and 2017, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 4.1% for the three months ended March 31, 2018, as compared to the Fund's per Share NAV decrease of 2.4% for the three months ended March 31, 2017, was primarily due to a greater depreciation in the value of the assets of the Fund during the three months ended March 31, 2018.

During the three months ended March 31, 2018, the Fund's per Share NAV reached its high for the period on January 9, 2018 at \$21.44 per Share and reached its low for the period on February 1, 2018 at \$19.53 per Share. By comparison, during the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$27.74 per Share and reached its low for the period on March 27, 2017 at \$25.45 per Share.

The benchmark's rise of 2.6% for the period ended March 31, 2018, as compared to the benchmark's rise of 1.3% for the three months ended March 31, 2017, can be attributed to a greater increase in the value of the euro versus the U.S. dollar during the period ended March 31, 2018.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net investment income (loss)	\$ 168,129	\$ (359,021)
Management fee	449,855	743,765
Net realized gain (loss)	(18,923,423)	15,677,994
Change in net unrealized appreciation/depreciation	10,106,948	(24,067,514)
Net income (loss)	\$ (8,648,346)	\$ (8,748,541)

The Fund's net income increased for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017, primarily due to a greater increase in the value of the euro versus the U.S. dollar in conjunction with a decrease in net asset value during the three months ended March 31, 2018.

ProShares UltraShort Gold

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
NAV beginning of period	\$ 31,497,410	\$ 63,653,647
NAV end of period	\$ 30,009,467	\$ 34,150,818
Percentage change in NAV	(4.7)%	(46.3)%
Shares outstanding beginning of period	446,978	696,978
Shares outstanding end of period	446,978	446,978
Percentage change in shares outstanding	0.0%	(35.9)%
Shares created	200,000	50,000
Shares redeemed	200,000	300,000
Per share NAV beginning of period	\$ 70.47	\$ 91.33
Per share NAV end of period	\$ 67.14	\$ 76.40
Percentage change in per share NAV	(4.7)%	(16.3)%
Percentage change in benchmark	2.5%	8.6%
Benchmark annualized volatility	9.5%	14.1%

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. By comparison, during the three months ended March 31, 2017, the decrease in the Fund's NAV resulted primarily from a decrease from 696,978 outstanding Shares at December 31, 2016 to 446,978 outstanding Shares at March 31, 2017. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the inverse of the daily performance of gold bullion as measured by the U.S. dollar p.m. LBMA Gold Price.

For the three months ended March 31, 2018 and 2017, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 4.7% for the three months ended March 31, 2018, as compared to the Fund's per Share NAV decrease of 16.3% for the three months ended March 31, 2017, was primarily due to a lesser depreciation in the value of the assets of the Fund during the three months ended March 31, 2018.

During the three months ended March 31, 2018, the Fund's per Share NAV reached its high for the period on March 1, 2018 at \$68.75 per Share and reached its low for the period on January 25, 2018 at \$64.00 per Share. By comparison, during the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$90.53 per Share and reached its low for the period on March 27, 2017 at \$74.86 per Share.

The benchmark's rise of 2.5% for the three months ended March 31, 2018, as compared to the benchmark's rise of 8.6% for the three months ended March 31, 2017, can be attributed to a lesser increase in the price of spot gold in U.S. dollar terms during the three months ended March 31, 2018.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net investment income (loss)	\$ 22,378	\$ (46,877)
Management fee	67,746	98,275
Brokerage commission	20	19
Net realized gain (loss)	(3,269,747)	(4,872,161)
Change in net unrealized appreciation/depreciation	1,908,108	(4,210,479)
Net income (loss)	\$ (1,339,261)	\$ (9,129,517)

The Fund's net income increased for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017, primarily due to a lesser increase in the price of spot gold in U.S. dollar terms during the three months ended March 31, 2018.

ProShares UltraShort Silver

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
NAV beginning of period	\$ 14,806,259	\$ 23,017,656
NAV end of period	\$ 20,934,105	\$ 18,125,235
Percentage change in NAV	41.4%	(21.3)%
Shares outstanding beginning of period	466,976	616,976
Shares outstanding end of period	616,976	616,976
Percentage change in shares outstanding	32.1%	0.0%
Shares created	450,000	200,000
Shares redeemed	300,000	200,000
Per share NAV beginning of period	\$ 31.71	\$ 37.31
Per share NAV end of period	\$ 33.93	\$ 29.38
Percentage change in per share NAV	7.0%	(21.3)%
Percentage change in benchmark	(3.5)%	11.2%
Benchmark annualized volatility	12.4%	19.7%

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. By comparison, during the three months ended March 31, 2017, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the inverse of the daily performance of silver bullion as measured by the London Silver Price. There was no net change in the Fund's outstanding Shares from December 31, 2016 to March 31, 2017.

For the three months ended March 31, 2018 and 2017, 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 7.0% for the three months ended March 31, 2018, as compared to the Fund's per Share NAV decrease of 21.3% for the three months ended March 31, 2017 was primarily due to an appreciation in the value of the assets of the Fund during the three months ended March 31, 2018.

During the three months ended March 31, 2018, the Fund's per Share NAV reached its high for the period on March 21, 2018 at \$34.11 per Share and reached its low for the period on January 25, 2018 at \$29.38 per Share. By comparison, during the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$38.64 per Share and reached its low for the period on February 27, 2017 at \$28.83 per Share.

The benchmark's decline of 3.5% for the three months ended March 31, 2018, as compared to the benchmark's rise of 11.2% for the three months ended March 31, 2017, can be attributed to a decline in the price of spot silver in U.S. dollar terms during the three months ended March 31, 2018.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net investment income (loss)	\$ 13,187	\$ (23,560)
Management fee	45,395	46,053
Brokerage commission	10	10
Net realized gain (loss)	(1,598,873)	(2,857,385)
Change in net unrealized appreciation/depreciation	2,706,050	(1,883,247)
Net income (loss)	\$ 1,120,364	\$ (4,764,192)

The Fund's net income increased for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017, primarily due to a decline in the price of spot silver in U.S. dollar terms during the three months ended March 31, 2018.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
NAV beginning of period	\$ 131,077,453	\$ 276,781,747
NAV end of period	\$ 87,308,862	\$ 221,231,848
Percentage change in NAV	(33.4)%	(20.1)%
Shares outstanding beginning of period	1,749,290	3,449,290
Shares outstanding end of period	1,299,290	3,049,290
Percentage change in shares outstanding	(25.7)%	(11.6)%
Shares created	50,000	750,000
Shares redeemed	500,000	1,150,000
Per share NAV beginning of period	\$ 74.93	\$ 80.24
Per share NAV end of period	\$ 67.20	\$ 72.55
Percentage change in per share NAV	(10.3)%	(9.6)%
Percentage change in benchmark	5.9%	5.0%
Benchmark annualized volatility	8.0%	9.9%

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. By comparison, during the three months ended March 31, 2017, the decrease in the Fund's NAV resulted primarily from a decrease from 3,449,290 outstanding Shares at December 31, 2016 to 3,049,290 outstanding Shares at March 31, 2017. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to 2x of the inverse of the daily performance of the spot price of the Japanese yen versus the U.S. dollar.

For the three months ended March 31, 2018 and 2017, 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 10.3% for the three months ended March 31, 2018, as compared to the Fund's per Share NAV decrease of 9.6% for the three months ended March 31, 2017, was primarily due to a greater depreciation in the value of the assets of the Fund during the three months ended March 31, 2018.

During the three months ended March 31, 2018, the Fund's per Share NAV reached its high for the period on January 5, 2018 at \$75.55 per Share and reached its low for the period on March 23, 2018 at \$65.08 per Share. By comparison, during the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$81.40 per Share and reached its low for the period on March 27, 2017 at \$71.54 per Share.

The benchmark's rise of 5.9% for the three months ended March 31, 2018, as compared to the benchmark's rise of 5.0% for the three months ended March 31, 2017, can be attributed to a greater rise in the value of Japanese yen versus the U.S. dollar during the three months ended March 31, 2018.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net investment income (loss)	\$ 81,401	\$ (311,744)
Management fee	231,119	635,023
Net realized gain (loss)	(11,252,400)	(272,654)
Change in net unrealized appreciation/depreciation	(403,844)	(26,641,849)
Net income (loss)	\$ (11,574,843)	\$ (27,226,247)

The Fund's net income increased for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017, primarily due to a greater rise in the value of Japanese yen versus the U.S. dollar in conjunction with a decrease in net asset value during the three months ended March 31, 2018.

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, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
NAV beginning of period	\$ 26,347,948	\$ 45,818,914
NAV end of period	\$ 24,945,408	\$ 37,873,983
Percentage change in NAV	(5.3)%	(17.3)%
Shares outstanding beginning of period	1,237,403	1,087,403
Shares outstanding end of period	937,403	1,187,403
Percentage change in shares outstanding	(24.2)%	9.2%
Shares created	550,000	125,000
Shares redeemed	850,000	25,000
Per share NAV beginning of period	\$ 21.29	\$ 42.14
Per share NAV end of period	\$ 26.61	\$ 31.90
Percentage change in per share NAV	25.0%	(24.3)%
Percentage change in benchmark	25.5%	(24.1)%
Benchmark annualized volatility	64.8%	18.2%

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. By comparison, during the three months ended March 31, 2017, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. The decrease in the Fund's NAV was offset by an increase from 1,087,403 outstanding Shares at December 31, 2016 to 1,187,403 outstanding Shares at March 31, 2017.

For the three months ended March 31, 2018 and 2017, the Fund's daily performance had a statistical correlation over 0.99 of the daily performance of its benchmark. The Fund's per Share NAV increase of 25.0% for the three months ended March 31, 2018, as compared to the Fund's per Share NAV decrease of 24.3% for the three months ended March 31, 2017, was primarily due to an appreciation in the value of the assets held by the Fund during the three months ended March 31, 2018.

During the three months ended March 31, 2018, the Fund's per Share NAV reached its high for the period on February 5, 2018 at \$27.85 per Share and reached its low for the period on January 12, 2018 at \$19.98 per Share. By comparison, during the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$40.96 per Share and reached its low for the period on March 31, 2017 at \$31.90 per Share.

The benchmark's rise of 25.5% for the three months ended March 31, 2018, as compared to the benchmark's decline of 24.1% for the three months ended March 31, 2017, can be attributed to a rise in the prices of the futures contracts that made up the S&P 500 VIX Mid-Term Futures Index during the three months ended March 31, 2018.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net investment income (loss)	\$ (4,487)	\$ (44,567)
Management fee	54,959	85,185
Brokerage commission	11,232	3,642
Net realized gain (loss)	3,720,436	(8,167,918)
Change in net unrealized appreciation/depreciation	4,916,467	(3,263,942)
Net income (loss)	\$ 8,632,416	\$ (11,476,427)

The Fund's net income increased for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017, primarily due to an increase in the prices of the futures prices during the three months ended March 31, 2018.

*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, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
NAV beginning of period	\$ 137,741,560	\$ 174,160,146
NAV end of period	\$ 112,385,324	\$ 137,512,969
Percentage change in NAV	(18.4)%	(21.0)%
Shares outstanding beginning of period	5,901,317	2,052,363
Shares outstanding end of period	2,826,317	2,608,613
Percentage change in shares outstanding	(52.1)%	27.1%
Shares created	1,875,000	1,081,250
Shares redeemed	4,950,000	525,000
Per share NAV beginning of period	\$ 23.34	\$ 84.86
Per share NAV end of period	\$ 39.76	\$ 52.71
Percentage change in per share NAV	70.4%	(37.9)%
Percentage change in benchmark	71.2%	(37.7)%
Benchmark annualized volatility	215.0%	35.2%

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. By comparison, during the three months ended March 31, 2017, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index. The decrease in the Fund's NAV was offset by an increase from 2,052,363 outstanding Shares at December 31, 2016 to 2,608,613 outstanding Shares at March 31, 2017.

For the three months ended March 31, 2018 and 2017, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV increase of 70.4% for the three months ended March 31, 2018, as compared to the Fund's per Share NAV decrease of 37.9% for the three months ended March 31, 2017, was primarily due to an appreciation in the value of the assets held by the Fund during the three months ended March 31, 2018.

During the three months ended March 31, 2018, the Fund's per Share NAV reached its high for the period on February 5, 2018 at \$54.20 per Share and reached its low for the period on January 11, 2018 at \$21.43 per Share. By comparison, during the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$78.33 per Share and reached its low for the period on March 30, 2017 at \$51.31 per Share.

The benchmark's rise of 71.2% for the three months ended March 31, 2018, as compared to the benchmark's decline of 37.7% for the three months ended March 31, 2017, can be attributed to a rise in prices of the near-term futures contracts on the VIX futures curve during the three months ended March 31, 2018.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2018 and 2017:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Net investment income (loss)	\$ (47,426)	\$ (184,221)
Management fee	252,387	309,772
Brokerage commission	71,299	33,254
Net realized gain (loss)	77,274,987	(65,229,353)
Change in net unrealized appreciation/depreciation	14,019,881	(6,859,096)
Net income (loss)	\$ 91,247,442	\$ (72,272,670)

The Fund's net income increased for the three months ended March 31, 2018, as compared to the three months ended March 31, 2017, primarily due to a rise in the futures prices and benchmark volatility during the year ended March 31, 2018.

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Quantitative Disclosure

Exchange Rate Sensitivity

Each of the Currency Funds is exposed to exchange rate risk through its holdings of Financial Instruments. The following tables provide information about each of the Currency Fund's Financial Instruments, which are sensitive to changes in exchange rates. As of March 31, 2018 and 2017, each of the Currency Fund's positions were as follows:

ProShares Short Euro:

As of March 31, 2018 and 2017, 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, 2018 and 2017, which were sensitive to exchange rate price risk.

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)

Futures Positions as of March 31, 2017

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Euro Fx Currency Futures (CME)	Short	June 2017	116	\$ 1.0722	125,000	\$(15,546,900)

The March 31, 2018 and 2017 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 Form 10-K for additional information regarding performance for periods longer than a single day.

Equity Market Volatility Sensitivity

Each of the VIX Funds is exposed to equity market volatility risk through its holdings of Financial Instruments. The following tables provide information about each of the VIX Funds' Financial Instruments, which are sensitive to changes in equity market volatility indexes. As of March 31, 2018 and 2017, each of the VIX Funds' positions were as follows:

ProShares Short VIX Short-Term Futures ETF:

As of March 31, 2018 and 2017, 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, 2018 and 2017, which were sensitive to equity market volatility risk.

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)

Futures Positions as of March 31, 2017

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Short	April 2017	20,982	\$ 13.28	1,000	\$(278,536,050)
VIX Futures (CBOE)	Short	May 2017	15,288	13.58	1,000	(207,534,600)

The March 31, 2018 and 2017 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. Prior to the close of business on February 27, 2018, the Fund generally attempted to adjust its positions in Financial Instruments *each day* to have \$1.00 of short exposure to the Index for every \$1.00 of net assets. As of the close of business on February 27, 2018, the Fund will generally attempt to adjust its positions 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 Form 10-K for additional information regarding performance for periods longer than a single day.

Commodity Price Sensitivity

Each of the Commodity Funds and the Commodity Index Funds is exposed to commodity price risk through its holdings of Financial Instruments. The following tables provide information about each of the Commodity Funds' and the Commodity Index Funds' Financial Instruments, which were sensitive to commodity price risk. As of March 31, 2018 and 2017, each of the Commodity Funds and the Commodity Index Funds' positions were as follows:

ProShares Ultra Bloomberg Crude Oil:

As of March 31, 2018 and 2017, the ProShares Ultra Bloomberg Crude Oil Fund was exposed to commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg WTI Crude Oil SubindexSM. The following tables provide information about the Fund's positions in these Financial Instruments as of March 31, 2018 and 2017, which were sensitive to commodity price risk.

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

<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	\$ 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 S.A.	Long	95.4541	86,577,855
Bloomberg WTI Crude Oil Subindex	UBS AG	Long	95.4541	187,785,873

Futures Positions as of March 31, 2017

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Long	May 2017	6,518	\$ 50.60	1,000	\$ 329,810,800

Swap Agreements as of March 31, 2017

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg WTI Crude Oil Subindex	Citibank N.A.	Long	\$ 76.8714	\$519,328,658
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Long	76.8714	345,653,639
Bloomberg WTI Crude Oil Subindex	Societe Generale S.A.	Long	76.8714	194,947,646
Bloomberg WTI Crude Oil Subindex	UBS AG	Long	76.8714	377,419,060

The March 31, 2018 and 2017 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2018 and 2017 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 Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

ProShares Ultra Bloomberg Natural Gas:

As of March 31, 2018 and 2017, 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, 2018 and 2017, which were sensitive to commodity price risk.

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>
Natural Gas (NYMEX)	Long	May 2018	2,872	\$ 2.73	10,000	\$ 78,491,760

Futures Positions as of March 31, 2017

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Natural Gas (NYMEX)	Long	May 2017	2,956	\$ 3.19	10,000	\$ 94,296,400

The March 31, 2018 and 2017 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 Form 10-K for additional information regarding performance for periods longer than a single day.

Exchange Rate Sensitivity

Each of the Currency Funds is exposed to exchange rate risk through its holdings of Financial Instruments. The following tables provide information about each of the Currency Fund’s Financial Instruments, which are sensitive to changes in exchange rates. As of March 31, 2018 and 2017, each of the Currency Fund’s positions were as follows:

ProShares Ultra Euro:

As of March 31, 2018 and 2017, the ProShares Ultra Euro Fund was exposed to exchange rate price risk through its holdings of EUR/USD foreign currency forward contracts. The following table provides information about the Fund’s positions in these Financial Instruments as of March 31, 2018 and 2017, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of March 31, 2018

Reference Currency	Counterparty	Long or Short	Settlement Date	Euro	Forward Rate	Market Value USD
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)

Foreign Currency Forward Contracts as of March 31, 2017

Reference Currency	Counterparty	Long or Short	Settlement Date	Euro	Forward Rate	Market Value USD
Euro	Goldman Sachs International	Long	04/07/17	13,386,225	1.0669	\$14,282,251
Euro	UBS AG	Long	04/07/17	15,651,800	1.0669	16,699,475
Euro	Goldman Sachs International	Short	04/07/17	(544,600)	1.0669	(581,054)
Euro	UBS AG	Short	04/07/17	(1,789,700)	1.0669	(1,909,496)

The March 31, 2018 and 2017 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 Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

Commodity Price Sensitivity

Each of the Commodity Funds and the Commodity Index Funds is exposed to commodity price risk through its holdings of Financial Instruments. The following tables provide information about each of the Commodity Funds’ and the Commodity Index Funds’ Financial Instruments, which are sensitive to commodity price risk. As of March 31, 2018 and 2017, each of the Commodity Funds and the Commodity Index Funds’ positions were as follows:

ProShares Ultra Gold:

As of March 31, 2018 and 2017, the ProShares Ultra Gold Fund was exposed to commodity price risk through its holding of Gold futures contracts and Gold forward agreements. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2018 and 2017, which were sensitive to commodity price risk.

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

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.995 Fine Troy Ounce Gold	Citibank N.A.	Long	\$1,324.74	\$ 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 S.A.	Long	1,324.71	17,221,230
0.995 Fine Troy Ounce Gold	UBS AG	Long	1,324.62	46,759,086

Futures Positions as of March 31, 2017

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Long	June 2017	2	\$1,251.20	100	\$ 250,240

Forward Agreements as of March 31, 2017

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.995 Fine Troy Ounce Gold	Citibank N.A.	Long	\$1,245.09	\$ 71,343,657
0.995 Fine Troy Ounce Gold	Goldman Sachs International	Long	1,245.08	46,590,894
0.995 Fine Troy Ounce Gold	Societe Generale S.A.	Long	1,245.08	29,881,920
0.995 Fine Troy Ounce Gold	UBS AG	Long	1,245.07	47,437,167

The March 31, 2018 and 2017 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2018 and 2017 forward notional values equal units multiplied by the forward price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting

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

ProShares Ultra Silver:

As of March 31, 2018 and 2017, the ProShares Ultra Silver Fund was exposed to commodity price risk through its holding of Silver futures contracts and Silver forward agreements. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2018 and 2017, which were sensitive to commodity price risk.

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)	Long	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.	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 S.A.	Long	16.2800	53,499,972
0.999 Fine Troy Ounce Silver	UBS AG	Long	16.2800	122,665,206

Futures Positions as of March 31, 2017

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Silver Futures (COMEX)	Long	May 2017	2	\$ 18.26	5,000	\$ 182,560

Forward Agreements as of March 31, 2017

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.999 Fine Troy Ounce Silver	Citibank, N.A.	Long	\$18.0636	\$ 228,197,459
0.999 Fine Troy Ounce Silver	Goldman Sachs International	Long	18.0638	154,152,856
0.999 Fine Troy Ounce Silver	Societe Generale S.A.	Long	18.0639	80,998,528
0.999 Fine Troy Ounce Silver	UBS AG	Long	18.0640	149,190,576

The March 31, 2018 and 2017 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2018 and 2017 forward notional values equal units multiplied by the forward price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets.

Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

Equity Market Volatility Sensitivity

Each of the VIX Funds is exposed to equity market volatility risk through its holdings of Financial Instruments. The following tables provide information about each of the VIX Funds’ Financial Instruments, which are sensitive to changes in equity market volatility indexes. As of March 31, 2018 and 2017, each of the VIX Funds’ positions were as follows:

ProShares Ultra VIX Short-Term Futures ETF:

As of March 31, 2018 and 2017, the Ultra VIX Short-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts and its holding of swap agreements linked to VIX futures contracts. The following table provides information about the Fund’s positions in these Financial Instruments as of March 31, 2018 and 2017, which were sensitive to equity market volatility risk.

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)	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

Futures Positions as of March 31, 2017

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Long	April 2017	31,138	\$ 13.28	1,000	\$ 413,356,950
VIX Futures (CBOE)	Long	May 2017	22,625	13.58	1,000	307,134,375

The March 31, 2018 and 2017 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 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. Prior to the close of business on February 27, 2018, the Fund generally attempted 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. As of the close of business on February 27, 2018, 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 Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

Exchange Rate Sensitivity

Each of the Currency Funds is exposed to exchange rate risk through its holdings of Financial Instruments. The following tables provide information about each of the Currency Fund's Financial Instruments, which are sensitive to changes in exchange rates. As of March 31, 2018 and 2017, each of the Currency Fund's positions were as follows:

ProShares Ultra Yen:

As of March 31, 2018 and 2017, 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, 2018 and 2017, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of March 31, 2018

Reference Currency	Counterparty	Long or Short	Settlement Date	Yen	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)

Foreign Currency Forward Contracts as of March 31, 2017

Reference Currency	Counterparty	Long or Short	Settlement Date	Yen	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	04/07/17	811,211,000	0.008982	\$7,286,189
Yen	UBS AG	Long	04/07/17	590,611,100	0.008982	5,304,790
Yen	Goldman Sachs International	Short	04/07/17	(50,141,700)	0.008982	(450,366)
Yen	UBS AG	Short	04/07/17	(7,017,600)	0.008982	(63,031)

The March 31, 2018 and 2017 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 Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

Commodity Price Sensitivity

Each of the Commodity Funds and the Commodity Index Funds is exposed to commodity price risk through its holdings of Financial Instruments. The following tables provide information about each of the Commodity Funds' and the Commodity Index Funds' Financial Instruments, which were sensitive to commodity price risk. As of March 31, 2018 and 2017, each of the Commodity Funds and the Commodity Index Funds' positions were as follows:

ProShares UltraPro 3x Crude Oil ETF:

As of March 31, 2018 and 2017, the ProShares UltraPro 3x Crude Oil ETF Fund was exposed to commodity price risk through its holding of Crude Oil futures contracts linked to the Bloomberg WTI Crude Oil SubindexSM. The following table provides information about the Fund's positions in these Financial Instruments as of March 31, 2018 and 2017, which were sensitive to commodity price risk.

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	749	\$ 64.94	1,000	\$ 48,640,060

Futures Positions as of March 31, 2017

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Long	May 2017	347	\$ 50.60	1,000	\$17,558,200

The March 31, 2018 and 2017 futures notional amount is calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional amount will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, as applicable. Additional (gains) losses associated with these contracts will be equal to any such subsequent increases (decreases) in notional amount, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments each day to have \$3.00 of exposure to the Index for every \$1.00 of net assets. 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 Form 10-K for additional information regarding performance for periods longer than one day.

ProShares UltraPro 3x Short Crude Oil ETF:

As of March 31, 2018 and 2017, the UltraPro 3x Short Crude Oil ETF Fund was exposed to inverse commodity price risk through its holding of Crude Oil futures contracts linked to the Bloomberg WTI Crude Oil SubindexSM. The following table provides information about the Fund's positions in these Financial Instruments as of March 31, 2018 and 2017, which were sensitive to commodity price risk.

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	1,245	\$ 64.94	1,000	\$(80,850,300)

Futures Positions as of March 31, 2017

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Short	May 2017	251	\$ 50.60	1,000	\$(12,700,600)

The March 31, 2018 and 2017 short notional 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 short 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 Form 10-K for additional information regarding performance for periods longer than one day.

Exchange Rate Sensitivity

Each of the Currency Funds is exposed to exchange rate risk through its holdings of Financial Instruments. The following tables provide information about each of the Currency Fund's Financial Instruments, which are sensitive to changes in exchange rates. As of March 31, 2018 and 2017, each of the Currency Fund's positions were as follows:

ProShares UltraShort Australian Dollar:

As of March 31, 2018 and 2017, 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, 2018 and 2017, which were sensitive to exchange rate price risk.

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>
Australian Dollar Fx Currency Futures (CME)	Short	June 2018	184	\$ 76.76	1,000	\$ (14,123,840)

Futures Positions as of March 31, 2017

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Australian Dollar Fx Currency Futures (CME)	Short	June 2017	384	\$ 76.36	1,000	\$ (29,322,240)

The March 31, 2018 and 2017 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 Form 10-K for additional information regarding performance for periods longer than a single day.

Commodity Price Sensitivity

Each of the Commodity Funds and the Commodity Index Funds is exposed to commodity price risk through its holdings of Financial Instruments. The following tables provide information about each of the Commodity Funds' and the Commodity Index Funds' Financial Instruments, which were sensitive to commodity price risk. As of March 31, 2018 and 2017, each of the Commodity Funds and the Commodity Index Funds' positions were as follows:

ProShares UltraShort Bloomberg Crude Oil:

As of March 31, 2018 and 2017, the ProShares UltraShort Bloomberg Crude Oil Fund was exposed to inverse commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg WTI Crude Oil SubindexSM. The following tables provide information about the Fund's positions in these Financial Instruments as of March 31, 2018 and 2017, which were sensitive to commodity price risk.

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 S.A.	Short	95.4541	(37,907,759)
Bloomberg WTI Crude Oil Subindex	UBS AG	Short	95.4541	(88,373,131)

Futures Positions as of March 31, 2017

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Short	May 2017	1,899	\$ 50.60	1,000	\$(96,089,400)

Swap Agreements as of March 31, 2017

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg WTI Crude Oil Subindex	Citibank N.A.	Short	\$76.8714	\$(97,361,151)
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Short	76.8714	(89,101,087)
Bloomberg WTI Crude Oil Subindex	Societe Generale S.A.	Short	76.8714	(42,336,107)
Bloomberg WTI Crude Oil Subindex	UBS AG	Short	76.8714	(85,487,594)

The March 31, 2018 and 2017 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2018 and 2017 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 Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

ProShares UltraShort Bloomberg Natural Gas:

As of March 31, 2018 and 2017, 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, 2018 and 2017, which were sensitive to commodity price risk.

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>
Natural Gas (NYMEX)	Short	May 2018	392	\$ 2.73	10,000	\$ (10,713,360)

Futures Positions as of March 31, 2017

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Natural Gas (NYMEX)	Short	May 2017	504	\$ 3.19	10,000	\$ (16,077,600)

The March 31, 2018 and 2017 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day.

Exchange Rate Sensitivity

Each of the Currency Funds is exposed to exchange rate risk through its holdings of Financial Instruments. The following tables provide information about each of the Currency Fund's Financial Instruments, which are sensitive to changes in exchange rates. As of March 31, 2018 and 2017, each of the Currency Fund's positions were as follows:

ProShares UltraShort Euro:

As of March 31, 2018 and 2017, the ProShares Ultra 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, 2018 and 2017, which were sensitive to exchange rate price risk.

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>Euro</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
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)

Foreign Currency Forward Contracts as of March 31, 2017

Reference Currency	Counterparty	Long or Short	Settlement Date	Euro	Forward Rate	Market Value USD
Euro	Goldman Sachs International	Long	04/07/17	62,503,900	1.0669	\$ 66,687,685
Euro	UBS AG	Long	04/07/17	44,556,300	1.0669	47,538,738
Euro	Goldman Sachs International	Short	04/07/17	(337,564,325)	1.0669	(360,159,662)
Euro	UBS AG	Short	04/07/17	(326,405,600)	1.0669	(348,254,012)

The March 31, 2018 and 2017 USD market value equals 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 Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

Commodity Price Sensitivity

Each of the Commodity Funds and the Commodity Index Funds is exposed to commodity price risk through its holdings of Financial Instruments. The following tables provide information about each of the Commodity Funds’ and the Commodity Index Funds’ Financial Instruments, which were sensitive to commodity price risk. As of March 31, 2018 and 2017, each of the Commodity Funds and the Commodity Index Funds’ positions were as follows:

ProShares UltraShort Gold:

As of March 31, 2018 and 2017, the ProShares UltraShort Gold Fund was exposed to inverse commodity price risk through its holding of Gold futures contracts and Gold forward agreements. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2018 and 2017, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2018

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Gold Futures (COMEX)	Short	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.	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 S.A.	Short	1,324.71	(6,358,608)
0.995 Fine Troy Ounce Gold	UBS AG	Short	1,324.62	(14,637,051)

Futures Positions as of March 31, 2017

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Short	June 2017	2	\$1,251.20	100	\$ (250,240)

Forward Agreements as of March 31, 2017

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.995 Fine Troy Ounce Gold	Citibank N.A.	Short	\$1,245.09	\$ (21,540,057)
0.995 Fine Troy Ounce Gold	Goldman Sachs International	Short	1,245.08	(17,428,630)
0.995 Fine Troy Ounce Gold	Societe Generale S.A.	Short	1,245.08	(10,956,704)
0.995 Fine Troy Ounce Gold	UBS AG	Short	1,245.07	(18,115,769)

The March 31, 2018 and 2017 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2018 and 2017 short forward notional values equal units multiplied by the forward price. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

ProShares UltraShort Silver:

As of March 31, 2018 and 2017, the ProShares UltraShort Silver Fund was exposed to inverse commodity price risk through its holding of Silver futures contracts and Silver forward agreements. The following tables provide information about the Fund’s positions in these Financial Instruments as of March 31, 2018 and 2017, which were sensitive to commodity price risk.

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 S.A.	Short	16.2800	(2,541,412)
0.999 Fine Troy Ounce Silver	UBS AG	Short	16.2800	(11,647,493)

Futures Positions as of March 31, 2017

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Silver Futures (COMEX)	Short	May 2017	2	\$ 18.26	5,000	\$ (182,560)

Forward Agreements as of March 31, 2017

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.999 Fine Troy Ounce Silver	Citibank, N.A.	Short	\$18.0636	\$ (10,242,061)
0.999 Fine Troy Ounce Silver	Goldman Sachs International	Short	18.0638	(7,740,338)
0.999 Fine Troy Ounce Silver	Societe Generale S.A.	Short	18.0639	(2,817,968)
0.999 Fine Troy Ounce Silver	UBS AG	Short	18.0640	(15,264,080)

The March 31, 2018 and 2017 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2018 and 2017 short forward notional values equal units multiplied by the forward price. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

Exchange Rate Sensitivity

Each of the Currency Funds is exposed to exchange rate risk through its holdings of Financial Instruments. The following tables provide information about each of the Currency Fund’s Financial Instruments, which are sensitive to changes in exchange rates. As of March 31, 2018 and 2017, each of the Currency Fund’s positions were as follows:

ProShares UltraShort Yen:

As of March 31, 2018 and 2017, 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, 2018 and 2017, which were sensitive to exchange rate price risk.

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>Yen</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
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)

Foreign Currency Forward Contracts as of March 31, 2017

Reference Currency	Counterparty	Long or Short	Settlement Date	Yen	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	04/07/17	9,230,888,600	0.008982	\$ 82,910,614
Yen	UBS AG	Long	04/07/17	5,365,757,400	0.008982	\$ 48,194,519
Yen	Goldman Sachs International	Short	04/07/17	(36,985,173,400)	0.008982	(332,195,909)
Yen	UBS AG	Short	04/07/17	(26,906,211,700)	0.008982	(241,668,016)

The March 31, 2018 and 2017 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 Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

Equity Market Volatility Sensitivity

Each of the VIX Funds is exposed to equity market volatility risk through its holdings of Financial Instruments. The following tables provide information about each of the VIX Funds’ Financial Instruments, which are sensitive to changes in equity market volatility indexes. As of March 31, 2018 and 2017, each of the VIX Funds’ positions were as follows:

ProShares VIX Mid-Term Futures ETF:

As of March 31, 2018 and 2017, 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, 2018 and 2017, which were sensitive to equity market volatility risk.

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

Futures Positions as of March 31, 2017

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
VIX Futures (CBOE)	Long	July 2017	462	\$ 15.03	1,000	\$ 6,941,550
VIX Futures (CBOE)	Long	August 2017	798	15.48	1,000	12,349,050
VIX Futures (CBOE)	Long	September 2017	798	16.28	1,000	12,987,450
VIX Futures (CBOE)	Long	October 2017	336	16.73	1,000	5,619,600

The March 31, 2018 and 2017 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 Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares VIX Short-Term Futures ETF

As of March 31, 2018 and 2017, 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 these VIX futures contracts as of March 31, 2018 and 2017, which were sensitive to equity market volatility risk.

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)	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

Futures Positions as of March 31, 2017

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Long	April 2017	5,954	\$ 13.28	1,000	\$ 79,039,350
VIX Futures (CBOE)	Long	May 2017	4,323	13.58	1,000	58,684,725

The March 31, 2018 and 2017 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 Form 10-K for additional information regarding performance for periods longer than a single day.

Qualitative Disclosure

As described above in Item 2 in this Quarterly Report on Form 10-Q, it is the investment objective of each Geared Fund to seek daily investment results, before fees and expenses, which correspond to a multiple, the inverse or an inverse multiple of the daily performance, whether positive or negative, of its corresponding benchmark. Each Short Fund seeks daily investment results, before fees and expenses, that correspond to the one-half inverse (-0.5x) or the inverse (-1x) of the daily performance of its corresponding benchmark. Each UltraShort Fund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of its corresponding benchmark. Each Ultra Fund seeks daily investment results, before fees and expenses, that correspond to either one and one-half times (1.5x) or two times (2x) the daily performance of its corresponding benchmark. Each 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 UltraPro Fund seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of its corresponding benchmark. Each Matching VIX Fund seeks investment results, before fees and expenses, that match the performance of a benchmark.

The Geared Funds do not seek to achieve these stated investment objectives over a period of time greater than a single day because mathematical compounding prevents the Geared Funds from achieving such results. Performance over longer periods of time will be influenced not only by the cumulative period performance of the corresponding benchmark but equally by the intervening volatility of the benchmark as well as fees and expenses, including costs associated with the use of Financial Instruments such as financing costs and trading spreads. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the percent change in the corresponding benchmark and multiplying by two or negative two. Each Matching VIX Fund seek investment results, before fees and expenses, that match the performance of a benchmark. Shareholders who invest in the Funds should actively manage and monitor their investments, as frequently as daily. See “Item 1A. Risk Factors” in the Form 10-K for additional information regarding performance for periods longer than a single day. The Matching VIX Funds seek to achieve their stated investment objectives both over a single day and over time.

Primary Market Risk Exposure

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

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

As described above in Item 2 in this Quarterly Report on Form 10-Q, trading in certain futures contracts or forward agreements involves each Fund entering into contractual commitments to purchase or sell a commodity underlying a Fund’s benchmark at a specified date and price, should it hold such futures contracts or forward agreements into the deliverable period. Should a Fund enter into a contractual commitment to sell a physical commodity, it is required to make delivery of that commodity at the contract price and then repurchase the contract at prevailing market prices or settle in cash. Since the repurchase price to which the value of a commodity can rise is unlimited, entering into commitments to sell commodities would expose a Fund to theoretically unlimited risk.

Commodity Price Sensitivity

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

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

Exchange Rate Sensitivity

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

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

Equity Market Volatility Sensitivity

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

Managing Market Risks

Each Fund seeks to remain fully exposed to the corresponding benchmark at the levels implied by the relevant investment objective -0.5x, -1x, -2x, 1.5x, 2x, -3x or 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 above in Item 2 of this Quarterly Report on Form 10-Q, these adjustments are done through the use of various Financial Instruments. No attempt is made to adjust market exposure in order to avoid changes to the benchmark that would cause the Funds to lose value. Factors common to all Funds that may require portfolio re-positioning are create/redeem activity and index rebalances.

For Geared Funds, the impact of the index’s movements during the day also affects whether the Fund’s portfolio needs to be 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, 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 a non-interest bearing demand deposit account. The Funds may also invest a portion of this cash in cash equivalents (such as shares of money market funds, bank deposits, bank money market accounts, certain variable rate-demand notes and repurchase agreements collateralized by government securities).

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

Under the supervision and with the participation of the principal executive officer and principal financial officer of the Trust, Trust management has evaluated the effectiveness of the Trust's and the Funds' disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust and the Funds (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "1934 Act")) were effective, as of December 31, 2016, including providing reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the 1934 Act on behalf of the Trust and the Funds is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that such information is accumulated and communicated to the duly authorized officers of the Trust as appropriate to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

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

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

The principal executive officer and principal financial officer of the Trust assessed the effectiveness of the Trust's and the Funds' internal control over financial reporting as of December 31, 2015. Their assessment included an evaluation of the design of the Trust's and the Funds' internal control over financial reporting and testing of the operational effectiveness of their internal control over financial reporting. In making its assessment, the Trust's management has utilized the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its report entitled *Internal Control – Integrated Framework (2013)*. Based on their assessment and those criteria, the principal executive officer and principal financial officer of the Trust concluded that the Trust's and the Funds' internal control over financial reporting was effective as of December 31, 2015.

The effectiveness of the Trust's and the Funds' internal control over financial reporting as of December 31, 2015 has been audited by PricewaterhouseCoopers LLP, the independent registered public accounting firm, as stated in their report which is included herein.

Changes in Internal Control over Financial Reporting

There were no changes in the Trust's or the Funds' internal control over financial reporting that occurred during the quarter ended March 31, 2018 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.

None.

Item 1A. Risk Factors.

There has not been a material change to the Risk Factors previously disclosed in the Trust's Annual Report on Form 10-K for the year ended December 31, 2017, filed on March 1, 2018.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

a) None.

b) The Trust initially registered Shares on its Registration Statement on Form S-1 (File No. 333- 146801), which was declared effective on November 21, 2008, and registered additional Shares on its Registration Statement on Form S-1 (File No. 333-156888), which was declared effective on February 13, 2009. The Trust terminated these two offerings before the sale of all registered Shares and reallocated the remaining amount of the registered Shares among the Funds listed on its Registration Statement on Form S-3 (File No. 333-163511), which became effective on December 4, 2009. It then registered additional Shares and/or added Funds pursuant to post-effective amendments to that Registration Statement on Form S-3, which became effective on May 28, 2010, November 5, 2010, December 23, 2010 and April 13, 2011, as well as on a Registration Statement on Form S-1 (File No. 333-178707), which became effective on June 25, 2012. On June 26, 2012, a post-effective amendment to the Registration Statement on Form S-3 (File No. 333-163511) was declared effective, which registered additional Shares for ProShares Ultra Bloomberg Crude Oil and terminated the offerings for certain publicly offered Funds and certain Funds that had never been publicly offered. New offerings for those Funds that had been publicly offered were registered on an accompanying Registration Statement on Form S-1 (File No. 333-176878), which was also declared effective on June 26, 2012. On September 24, 2012, a Registration Statement on Form S-1 (File No. 333-183672) was declared effective, which registered additional Shares for ProShares Ultra VIX Short-Term Futures ETF, ProShares VIX Short-Term Futures ETF and ProShares Short VIX Short-Term Futures ETF. This registration statement (File No. 333-183672) was a combined prospectus and acted as a post-effective amendment to the Form S-1 (File No. 333-176878). On September 27, 2012, a Registration Statement on Form S-3 (File No. 333- 183674) was declared effective, which registered additional Shares for ProShares Ultra Bloomberg Crude Oil, ProShares UltraShort Bloomberg Crude Oil and ProShares UltraShort Euro. This registration statement was a combined prospectus and acted as a post-effective amendment to the Form S-3 (File No. 333-163511). On September 28, 2012, a post-effective amendment to a Registration Statement on Form S-1 (File No. 333-178707) was declared effective, terminating the proposed offerings of several unlaunched currency funds. On January 30, 2013, a Registration Statement on Form S-1 (File No. 333- 185288) was declared effective. That registration statement, which registered additional Shares to ProShares Short VIX Short-Term Futures ETF, acted as a combined prospectus and post-effective amendment to the Trust's Form S-1 Registration Statements (File Nos. 333-183672 and 333-178707). Also, on January 30, 2013, a Registration Statement on Form S-3 (File No. 333-185289) was declared effective. That registration statement, which registered additional Shares to ProShares Ultra Bloomberg Crude Oil, ProShares UltraShort Euro, ProShares Ultra VIX Short-Term Futures ETF and ProShares VIX Short-Term Futures ETF, acted as a combined prospectus and post-effective amendment to the Trust's Form S-1 Registration Statement (File No. 333-193672) and Form S-3 Registration Statement (File No. 333-183674). On April 24, 2013, a post-effective amendment to the Form S-1 Registration Statement (File No. 333-185288) was declared effective, terminating the registered but unlaunched offerings related to: ProShares UltraPro Short Euro, ProShares Managed Futures Strategy and ProShares Commodity Managed Futures Strategy. On April 29, 2013, a Registration Statement on Form S-3 (File No. 333-187820) was declared effective, which registered additional Shares for ProShares Ultra Bloomberg Crude Oil, ProShares UltraShort Bloomberg Crude Oil, ProShares Ultra Silver, ProShares UltraShort Silver, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra VIX Short-Term Futures ETF and ProShares VIX Short-Term Futures ETF. That registration statement was a

combined prospectus and acted as a post-effective amendment to the Form S-3 (File No. 333-185289). On May 21, 2013, a Registration Statement on Form S-1 (File 333-188215) was declared effective, which registered additional Shares for ProShares Ultra Bloomberg Natural Gas, ProShares UltraShort Bloomberg Natural Gas, ProShares Short VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF. That registration statement was a combined prospectus and acted as a post-effective amendment to the Form S-1 (File No. 333-185288). On July 30, 2013, a Registration Statement on Form S-3 (File No. 333-189967) was declared effective, which registered additional Shares for ProShares Bloomberg Crude Oil and ProShares UltraShort Yen and partially terminated registered and unissued Shares of ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Silver, ProShares UltraShort Silver, ProShares UltraShort Euro and ProShares VIX Short-Term Futures ETF. That registration statement was a combined prospectus and acted as a post-effective amendment to the Form S-3 (File No. 333-187820). On May 6, 2014, a post-effective amendment to the Form S-1 Registration Statement (File No. 333-188215) was declared effective, updating the Form S-1 Registration Statement by, among other things, incorporating by reference the audited financial statements for the fiscal year ended December 31, 2013. The post-effective amendment did not register any additional shares. On July 30, 2014, a Registration Statement on Form S-1 (File No. 333-196884) was declared effective, which partially terminated registered and unissued Shares of ProShares VIX Mid-Term Futures ETF, ProShares Ultra Bloomberg Commodity, ProShares Ultra Euro, ProShares Ultra Yen and ProShares UltraShort Bloomberg Commodity. That registration statement was a combined prospectus and acted as a post effective amendment to two Form S-1 registration statements (File Nos. 333-188215 and 333-185288). On July 30, 2014, a Registration Statement on Form S-3 (File No. 333-196885) was also declared effective, which registered additional Shares for ProShares Ultra Bloomberg Crude Oil, ProShares UltraShort Bloomberg Crude Oil and ProShares UltraShort Euro and partially terminated registered and unissued Shares of ProShares Ultra Gold, ProShares Ultra Silver and ProShares UltraShort Silver. That Registration Statement also was a combined prospectus and acted as a post-effective amendment to the Form S-3 (File No. 333-189967). Through the July 30, 2014 filings, ProShares Short VIX Short-Term Futures ETF was transferred from the Form S-1 to the Form S-3. On September 29, 2014, a Registration Statement on Form S-1 (File No. 333-198189) was declared effective, which registered a new offering of the Managed Futures Fund and acted as a post-effective amendment to the Form S-1 Registration Statement (File No. 333-196884). On November 25, 2014, a Registration Statement on Form S-1 (File No. 333-199642) was declared effective, which registered additional Shares for ProShares Ultra Bloomberg Natural Gas, ProShares UltraShort Bloomberg Natural Gas and ProShares UltraShort Silver. That registration statement was a combined prospectus and acted as a post-effective amendment to the Form S-1 registration statement (File No. 333-198189) and the Form S-3 registration statement (333-196885). On November 25, 2014, a Registration Statement on Form S-3 (File No. 333-199641) was also declared effective, which registered additional Shares for ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Gold, ProShares UltraShort Gold, ProShares Ultra Silver, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra VIX Short-Term Futures ETF, ProShares Short VIX Short-Term Futures ETF and ProShares VIX Short-Term Futures ETF. That Registration Statement also was a combined prospectus and acted as a post-effective amendment to the Form S-3 (File No. 333-196885). Through the November 25, 2014 filings, ProShares UltraShort Silver was transferred from the Form S-3 to the Form S-1. On March 31, 2015, a Registration Statement on Form S-1 (File No. 333-202724) was declared effective, which registered additional Shares for ProShares VIX Mid-Term Futures ETF, ProShares Managed Futures Strategy, ProShares Ultra Bloomberg Commodity, ProShares Ultra Bloomberg Natural Gas, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Silver, ProShares Ultra Australian Dollar, ProShares UltraShort Australian Dollar, ProShares Ultra Euro, ProShares Short Euro and ProShares Ultra Yen. That registration statement was a combined prospectus and acted as a post-effective amendment to the Form S-1 registration statement (File No. 333-199642). On March 31, 2015, a Registration Statement on Form S-3 (File No. 333-202725) was also declared effective, which registered additional Shares for ProShares Ultra Bloomberg Crude Oil, ProShares UltraShort Bloomberg Crude Oil, ProShares Ultra Gold, ProShares UltraShort Gold, ProShares Ultra Silver, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra VIX Short-Term Futures ETF, ProShares Short VIX Short-Term Futures ETF and ProShares VIX Short-Term Futures ETF. That Registration Statement also was a combined prospectus and acted as a post-effective amendment to the Form S-3 (File No. 333-199641). On August 11, 2015, a Registration Statement on Form S-1 (File No. 333-202724) was declared effective which removed ProShares Ultra Australian Dollar from the Form S-1; no additional shares were registered with that filing. That registration statement was a combined

prospectus and acted as a pre-effective amendment to post-effective amendment No. 1 of the Form S-1. On March 30, 2016, Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 (File No. 333-202725) was declared effective, which removed from registration all of the Shares that remained unsold thereunder as of the close of business on March 30, 2016. On March 30, 2016, a Registration Statement on Form S-3 (File No. 333-210024) was declared effective, which registered additional Shares for ProShares Ultra Bloomberg Crude Oil, ProShares UltraShort Bloomberg Crude Oil, ProShares Ultra Gold, ProShares UltraShort Gold, ProShares Ultra Silver, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra VIX Short Term Futures ETF, ProShares Short VIX Short-Term Futures ETF, ProShares VIX Short Term Futures ETF. Thus, as of March 31, 2016, the Trust had two effective registration statements outstanding: 1) a Form S-1 Registration Statement (No. 333-202724); and 2) a Form S-3 Registration Statement (No. 333-210024).

Substantially all of the proceeds received by each Fund from the issuance and sale of Shares to Authorized Participants are used by each Fund to enter into Financial Instruments relating to that Fund's benchmark in combination with cash or cash equivalents and/or U.S. Treasury securities or other high credit quality, short-term fixed-income or similar securities (such as shares of money market funds and collateralized repurchase agreements) that may in part be used for direct investment or deposited with the FCMs as margin in connection with futures contracts or in segregated accounts at the Funds' custodian bank as collateral for swap agreements or forward contracts, as applicable. Each Geared Fund continuously offers and redeems its Shares in blocks of 50,000 Shares, and each Matching VIX Fund continuously offers and redeems Shares in blocks of 25,000 Shares

Title of Securities Registered	Amount Registered As of March 31, 2018	Shares Sold For the Year Ended March 31, 2018	Sale Price of Shares Sold For the Year Ended March 31, 2018
ProShares Short Euro Common Units of Beneficial Interest	153,418,934	—	\$ —
ProShares Short VIX Short-Term Futures ETF Common Units of Beneficial Interest	10,384,122,827	69,900,000	\$ 2,358,163,073
ProShares Ultra Bloomberg Crude Oil Common Units of Beneficial Interest	4,317,748,075	1,950,000	\$ 50,670,933
ProShares Ultra Bloomberg Natural Gas Common Units of Beneficial Interest	322,282,296	650,000	\$ 18,760,719
ProShares Ultra Euro Common Units of Beneficial Interest	92,531,840	100,000	\$ 1,842,786
ProShares Ultra Gold Common Units of Beneficial Interest	268,558,744	200,000	\$ 8,385,392
ProShares Ultra Silver Common Units of Beneficial Interest	1,266,409,983	100,000	\$ 3,076,883
ProShares Ultra VIX Short-Term Futures ETF Common Units of Beneficial Interest	9,211,269,195	47,850,000	\$ 695,078,742
ProShares Ultra Yen Common Units of Beneficial Interest	138,726,333	—	\$ —
ProShares UltraPro 3x Crude Oil ETF Common Units of Beneficial Interest	972,257,226	200,000	\$ 8,203,903
ProShares UltraPro 3x Short Crude Oil ETF Common Units of Beneficial Interest	968,980,552	687,500	\$ 23,827,284
ProShares UltraShort Australian Dollar Common Units of Beneficial Interest	167,969,287	—	\$ —
ProShares UltraShort Bloomberg Crude Oil Common Units of Beneficial Interest	1,565,234,838	4,200,000	\$ 90,237,490
ProShares UltraShort Bloomberg Natural Gas Common Units of Beneficial Interest	313,407,150	250,000	\$ 9,051,492

Title of Securities Registered	Amount Registered As of March 31, 2018	Shares Sold For the Year Ended March 31, 2018	Sale Price of Shares Sold For the Year Ended March 31, 2018
ProShares UltraShort Euro Common Units of Beneficial Interest	1,895,556,096	500,000	\$ 10,357,941
ProShares UltraShort Gold Common Units of Beneficial Interest	151,720,009	200,000	\$ 13,301,973
ProShares UltraShort Silver Common Units of Beneficial Interest	1,909,187,099	450,000	\$ 14,776,297
ProShares UltraShort Yen Common Units of Beneficial Interest	940,420,616	50,000	\$ 3,516,719
ProShares VIX Mid-Term Futures ETF Common Units of Beneficial Interest	1,507,229,883	550,000	\$ 11,690,691
ProShares VIX Short-Term Futures ETF Common Units of Beneficial Interest	519,765,878	1,875,000	\$ 62,436,457
Total:		129,712,500	\$ 3,383,378,775

(b) From January 1, 2018 through March 31, 2018, the number of Shares redeemed and average price per Share for each Fund were as follows:

Fund	Total Number of Shares Redeemed	Average Price Per Share
ProShares Short Euro		
01/01/18 to 01/31/18	—	\$ —
02/01/18 to 02/28/18	—	\$ —
03/01/18 to 03/31/18	—	\$ —
ProShares Short VIX Short-Term Futures ETF		
01/01/18 to 01/31/18	2,500,000	\$ 131.29
02/01/18 to 02/28/18	13,650,000	\$ 12.28
03/01/18 to 03/31/18	—	\$ —
ProShares Ultra Bloomberg Crude Oil		
01/01/18 to 01/31/18	4,800,000	\$ 26.00
02/01/18 to 02/28/18	2,900,000	\$ 25.71
03/01/18 to 03/31/18	1,450,000	\$ 26.89
ProShares Ultra Bloomberg Natural Gas*		
01/01/18 to 01/31/18	880,000	\$ 35.16
02/01/18 to 02/28/18	—	\$ —
03/01/18 to 03/31/18	280,284	\$ 28.61
ProShares Ultra Euro		
01/01/18 to 01/31/18	50,000	\$ 17.96
02/01/18 to 02/28/18	50,000	\$ 18.07
03/01/18 to 03/31/18	200,000	\$ —
ProShares Ultra Gold		
01/01/18 to 01/31/18	50,000	\$ 42.35
02/01/18 to 02/28/18	200,000	\$ 42.05
03/01/18 to 03/31/18	—	\$ —
ProShares Ultra Silver		
01/01/18 to 01/31/18	350,000	\$ 34.25
02/01/18 to 02/28/18	250,000	\$ 34.67
03/01/18 to 03/31/18	—	\$ —
ProShares Ultra VIX Short-Term Futures ETF		
01/01/18 to 01/31/18	21,700,000	\$ 10.18
02/01/18 to 02/28/18	30,350,000	\$ 23.60
03/01/18 to 03/31/18	16,900,000	\$ 18.41
ProShares Ultra Yen		
01/01/18 to 01/31/18	—	\$ —
02/01/18 to 02/28/18	—	\$ —
03/01/18 to 03/31/18	—	\$ —
ProShares UltraPro 3x Crude Oil ETF		
01/01/18 to 01/31/18	150,000	\$ 43.41
02/01/18 to 02/28/18	—	\$ —
03/01/18 to 03/31/18	—	\$ —
ProShares UltraPro 3x Short Crude Oil ETF*		
01/01/18 to 01/31/18	37,500	\$ 34.33
02/01/18 to 02/28/18	250,000	\$ 41.51
03/01/18 to 03/31/18	25,094	\$ 35.20
ProShares UltraShort Australian Dollar		
01/01/18 to 01/31/18	100,000	\$ 44.87
02/01/18 to 02/28/18	50,000	\$ 44.47
03/01/18 to 03/31/18	—	\$ —
ProShares UltraShort Bloomberg Crude Oil		
01/01/18 to 01/31/18	150,000	\$ 21.21
02/01/18 to 02/28/18	3,050,000	\$ 24.54
03/01/18 to 03/31/18	250,000	\$ 20.31
ProShares UltraShort Bloomberg Natural Gas		
01/01/18 to 01/31/18	100,000	\$ 35.73

02/01/18 to 02/28/18	200,000	\$	43.49
03/01/18 to 03/31/18	—	\$	—
ProShares UltraShort Euro			
01/01/18 to 01/31/18	350,000	\$	20.51
02/01/18 to 02/28/18	200,000	\$	20.05

Fund	Total Number of Shares Redeemed	Average Price Per Share
03/01/18 to 03/31/18	250,000	\$ 20.19
ProShares UltraShort Gold		
01/01/18 to 01/31/18	—	\$ —
02/01/18 to 02/28/18	50,000	\$ 65.84
03/01/18 to 03/31/18	150,000	\$ 67.72
ProShares UltraShort Silver		
01/01/18 to 01/31/18	—	\$ —
02/01/18 to 02/28/18	200,000	\$ 31.80
03/01/18 to 03/31/18	100,000	\$ 34.08
ProShares UltraShort Yen		
01/01/18 to 01/31/18	400,000	\$ 71.66
02/01/18 to 02/28/18	100,000	\$ 70.45
03/01/18 to 03/31/18	—	\$ —
ProShares VIX Mid-Term Futures ETF		
01/01/18 to 01/31/18	—	\$ —
02/01/18 to 02/28/18	850,000	\$ 25.56
03/01/18 to 03/31/18	—	\$ —
ProShares VIX Short-Term Futures ETF		
01/01/18 to 01/31/18	825,000	\$ 23.95
02/01/18 to 02/28/18	3,575,000	\$ 38.57
03/01/18 to 03/31/18	550,000	\$ 38.89

* See Note 1 of the Notes to Financial Statements in this Quarterly Report on Form 10-Q regarding the reverse Share splits for ProShares Ultra Bloomberg Natural Gas and ProShares UltraPro 3x Short Crude Oil ETF.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit No.	Description of Document
31.1	<u>Certification by Principal Executive Officer of the Trust Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended (1)</u>
31.2	<u>Certification by Principal Financial Officer of the Trust Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended (1)</u>
32.1	<u>Certification by Principal Executive Officer of the Trust Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)</u>
32.2	<u>Certification by Principal Financial Officer of the Trust Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)</u>
101.INS	XBRL Instance Document (1)
101.SCH	XBRL Taxonomy Extension Schema (1)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase (1)
101.DEF	XBRL Taxonomy Extension Definition Linkbase (1)
101.LAB	XBRL Taxonomy Extension Label Linkbase (1)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase (1)

(1) Filed herewith.

SIGNATURES

Pursuant to the requirements of 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, 2018

/s/ Edward Karpowicz

By: Edward Karpowicz

Principal Financial Officer

Date: May 10, 2018

**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, 2018

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, 2018

By: /s/ Edward Karpowicz
Name: Edward Karpowicz
Title: Principal Financial Officer
ProShares Trust II

**Certification of Principal Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 (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, 2018

By: /s/ Todd Johnson

Name: Todd Johnson

Title: Principal Executive Officer
ProShares Trust II

**Certification of Principal Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 (the "Report") of ProShares Trust II (the "Registrant") and each of its Funds, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Edward Karpowicz, the Principal Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 10, 2018

By: /s/ Edward Karpowicz

Name: Edward Karpowicz

Title: Principal Financial Officer
ProShares Trust II