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

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**FORM 10-Q**

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

for the quarterly period ended June 30, 2019.

or

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

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

Commission file number: 001-34200

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**PROSHARES TRUST II**

(Exact name of registrant as specified in its charter)

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

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

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

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

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

Common Units of Beneficial Interest  
(Title of each class)

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

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

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

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

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

Large Accelerated Filer   
Non-Accelerated Filer   
Emerging Growth Company

Accelerated Filer   
Smaller Reporting Company

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

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

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

As of June 30, 2019, the registrant had 85,792,767 shares of common stock, \$0 par value per share, outstanding.

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

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

## PROSHARES TRUST II

### Table of Contents

	<u>Page</u>
<b><u>Part I. FINANCIAL INFORMATION</u></b>	
<u>Item 1. Financial Statements</u>	3
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	150
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	205
<u>Item 4. Controls and Procedures</u>	221
<b><u>Part II. OTHER INFORMATION</u></b>	
<u>Item 1. Legal Proceedings</u>	223
<u>Item 1A. Risk Factors</u>	223
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	223
<u>Item 3. Defaults Upon Senior Securities</u>	225
<u>Item 4. Mine Safety Disclosures</u>	225
<u>Item 5. Other Information</u>	225
<u>Item 6. Exhibits</u>	226

**Part I. FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**Index**

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

**PROSHARES SHORT EURO**  
STATEMENTS OF FINANCIAL CONDITION

	<u>June 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$14,931,867 and \$599,431, respectively)	\$14,937,038	\$ 599,429
Cash	6,863,186	7,873,056
Segregated cash balances with brokers for futures contracts	338,791	151,800
Interest receivable	12,508	7,641
Total assets	22,151,523	8,631,926
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	6,738	5,250
Payable to Sponsor	17,382	6,990
Total liabilities	24,120	12,240
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	22,127,403	8,619,686
Total liabilities and shareholders' equity	\$22,151,523	\$ 8,631,926
Shares outstanding	500,000	200,000
Net asset value per share	\$ 44.25	\$ 43.10
Market value per share (Note 2)	\$ 44.26	\$ 43.08

*See accompanying notes to financial statements.*

**PROSHARES SHORT EURO**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b> (68% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
2.263% due 09/12/19	\$ 15,000,000	\$14,937,038
<b>Total short-term U.S. government and agency obligations</b> (cost \$14,931,867)		<u>\$14,937,038</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 September 2019	154	\$ 22,034,513	\$ (79,002)

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

*See accompanying notes to financial statements.*

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2019	2018	2019	2018
<b>Investment Income</b>				
Interest	\$ 125,445	\$ 27,459	\$190,623	\$ 47,026
<b>Expenses</b>				
Management fee	52,792	19,231	79,777	37,581
Brokerage commissions	787	320	1,355	603
Total expenses	<u>53,579</u>	<u>19,551</u>	<u>81,132</u>	<u>38,184</u>
Net investment income (loss)	<u>71,866</u>	<u>7,908</u>	<u>109,491</u>	<u>8,842</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	76,518	443,811	223,624	64,225
Net realized gain (loss)	<u>76,518</u>	<u>443,811</u>	<u>223,624</u>	<u>64,225</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	(239,858)	16,282	(35,721)	253,501
Short-term U.S. government and agency obligations	5,439	766	5,173	881
Change in net unrealized appreciation/depreciation	<u>(234,419)</u>	<u>17,048</u>	<u>(30,548)</u>	<u>254,382</u>
Net realized and unrealized gain (loss)	<u>(157,901)</u>	<u>460,859</u>	<u>193,076</u>	<u>318,607</u>
<b>Net income (loss)</b>	<u>\$ (86,035)</u>	<u>\$468,767</u>	<u>\$302,567</u>	<u>\$327,449</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$22,213,438</u>	<u>\$7,850,562</u>	<u>\$ 8,619,686</u>	<u>\$7,991,880</u>
Addition of -, -, 300,000 and - shares, respectively	—	—	13,205,150	—
Net addition (redemption) of -, -, 300,000 and - shares, respectively	—	—	13,205,150	—
Net investment income (loss)	71,866	7,908	109,491	8,842
Net realized gain (loss)	76,518	443,811	223,624	64,225
Change in net unrealized appreciation/depreciation	(234,419)	17,048	(30,548)	254,382
Net income (loss)	<u>(86,035)</u>	<u>468,767</u>	<u>302,567</u>	<u>327,449</u>
<b>Shareholders' equity, end of period</b>	<u>\$22,127,403</u>	<u>\$8,319,329</u>	<u>\$22,127,403</u>	<u>\$8,319,329</u>

*See accompanying notes to financial statements.*



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

	Six Months Ended June 30,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 302,567	\$ 327,449
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	(403,462,168)	(203,046,070)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	389,250,000	204,400,000
Net amortization and accretion on short-term U.S. government and agency obligations	(120,268)	(43,878)
Change in unrealized appreciation/depreciation on investments	(5,173)	(881)
Decrease (Increase) in interest receivable	(4,867)	(1,675)
Increase (Decrease) in payable to Sponsor	10,392	(48)
Increase (Decrease) in payable on futures contracts	1,488	36,180
Net cash provided by (used in) operating activities	(14,028,029)	1,671,077
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	13,205,150	—
Net cash provided by (used in) financing activities	13,205,150	—
<b>Net increase (decrease) in cash</b>	(822,879)	1,671,077
Cash, beginning of period	8,024,856	1,045,493
Cash, end of period	\$ 7,201,977	\$ 2,716,570

*See accompanying notes to financial statements.*

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

	<u>June 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$76,939,129 and \$-, respectively)	\$ 76,963,912	\$ —
Cash	69,415,332	180,835,767
Segregated cash balances with brokers for futures contracts	113,136,321	116,062,688
Receivable on open futures contracts	79,889,758	63,300,889
Interest receivable	284,714	142,222
Total assets	<u>339,690,037</u>	<u>360,341,566</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	2,277,388	15,448,037
Payable to Sponsor	264,373	297,266
Non-recurring fees and expenses payable	45,949	—
Total liabilities	<u>2,587,710</u>	<u>15,745,303</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	<u>337,102,327</u>	<u>344,596,263</u>
Total liabilities and shareholders' equity	<u>\$339,690,037</u>	<u>\$ 360,341,566</u>
Shares outstanding	<u>6,184,307</u>	<u>8,134,307</u>
Net asset value per share	<u>\$ 54.51</u>	<u>\$ 42.36</u>
Market value per share (Note 2)	<u>\$ 53.87</u>	<u>\$ 42.30</u>

*See accompanying notes to financial statements.*

**PROSHARES SHORT VIX SHORT-TERM FUTURES ETF**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(23% of shareholders' equity)		
<b>U.S. Treasury Bills<sup>^^</sup>:</b>		
2.407% due 07/18/19	\$ 11,200,000	\$11,189,157
2.421% due 08/01/19	10,000,000	9,982,606
2.370% due 08/29/19	36,000,000	35,876,099
2.263% due 09/12/19	20,000,000	19,916,050
Total short-term U.S. government and agency obligations (cost \$76,939,129)		<u>\$76,963,912</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 July 2019	6,094	\$ 94,609,350	\$ 11,158,075
VIX Futures—CBOE, expires August 2019	4,424	73,327,800	1,480,887
			<u>\$ 12,638,962</u>

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

*See accompanying notes to financial statements.*

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2019	2018	2019	2018
<b>Investment Income</b>				
Interest	\$ 1,883,798	\$ 1,311,550	\$ 3,468,359	\$ 3,081,523
<b>Expenses</b>				
Management fee	938,696	1,458,197	1,890,823	3,614,293
Brokerage commissions	219,597	378,374	408,021	1,716,061
Brokerage fees	—	120,133	24	146,922
Non-recurring fees and expenses	—	—	398,550	—
Total expenses	1,158,293	1,956,704	2,697,418	5,477,276
Net investment income (loss)	725,505	(645,154)	770,941	(2,395,753)
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	11,427,596	56,008,377	70,532,950	(1,827,517,354)
Short-term U.S. government and agency obligations	(8)	1,119	(8)	(259,112)
Net realized gain (loss)	11,427,588	56,009,496	70,532,942	(1,827,776,466)
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	4,538,343	14,232,558	27,115,163	(39,569,847)
Short-term U.S. government and agency obligations	30,143	(13,111)	24,783	51,865
Change in net unrealized appreciation/depreciation	4,568,486	14,219,447	27,139,946	(39,517,982)
Net realized and unrealized gain (loss)	15,996,074	70,228,943	97,672,888	(1,867,294,448)
<b>Net income (loss)</b>	<u>\$16,721,579</u>	<u>\$69,583,789</u>	<u>\$98,443,829</u>	<u>\$(1,869,690,201)</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$ 441,188,509</u>	<u>\$ 693,246,689</u>	<u>\$ 344,596,263</u>	<u>\$ 770,163,871</u>
Addition of -, 25,000, 300,000 and 17,500,000 shares, respectively	—	1,120,161	14,869,996	2,359,283,234
Redemption of 2,250,000, 4,637,500, 2,250,000 and 8,675,000 shares, respectively	<u>(120,807,761)</u>	<u>(235,711,872)</u>	<u>(120,807,761)</u>	<u>(731,518,137)</u>
Net addition (redemption) of (2,250,000), (4,612,500), (1,950,000) and 8,825,000 shares, respectively	<u>(120,807,761)</u>	<u>(234,591,711)</u>	<u>(105,937,765)</u>	<u>1,627,765,097</u>
Net investment income (loss)	725,505	(645,154)	770,941	(2,395,753)
Net realized gain (loss)	11,427,588	56,009,496	70,532,942	(1,827,776,466)
Change in net unrealized appreciation/depreciation	4,568,486	14,219,447	27,139,946	(39,517,982)
Net income (loss)	<u>16,721,579</u>	<u>69,583,789</u>	<u>98,443,829</u>	<u>(1,869,690,201)</u>
<b>Shareholders' equity, end of period</b>	<u>\$ 337,102,327</u>	<u>\$ 528,238,767</u>	<u>\$ 337,102,327</u>	<u>\$ 528,238,767</u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 98,443,829	\$ (1,869,690,201)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(4,846,330,816)	(12,775,402,055)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	4,770,297,014	13,179,156,026
Net amortization and accretion on short-term U.S. government and agency obligations	(905,335)	(2,046,569)
Net realized gain (loss) on investments	8	259,112
Change in unrealized appreciation/depreciation on investments	(24,783)	(51,865)
Decrease (Increase) in receivable on futures contracts	(16,588,869)	(86,552,497)
Decrease (Increase) in interest receivable	(142,492)	(91,825)
Increase (Decrease) in payable to Sponsor	(32,893)	(382,448)
Increase (Decrease) in payable on futures contracts	(13,170,649)	(528,750)
Increase (Decrease) in payable to Broker	—	19,297
Increase (Decrease) in non-recurring fees and expenses payable	45,949	—
Net cash provided by (used in) operating activities	<u>(8,409,037)</u>	<u>(1,555,311,775)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	14,869,996	2,359,283,234
Payment on shares redeemed	(120,807,761)	(776,335,847)
Net cash provided by (used in) financing activities	<u>(105,937,765)</u>	<u>1,582,947,387</u>
<b>Net increase (decrease) in cash</b>	<u>(114,346,802)</u>	<u>27,635,612</u>
Cash, beginning of period	296,898,455	300,668,276
Cash, end of period	<u>\$ 182,551,653</u>	<u>\$ 328,303,888</u>

*See accompanying notes to financial statements.*

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

	<u>June 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$305,656,394 and \$280,497,709, respectively)	\$305,730,594	\$ 280,502,900
Cash	17,551,264	123,257,905
Segregated cash balances with brokers for futures contracts	7,968,600	13,563,407
Segregated cash balances with brokers for swap agreements	—	11,197,000
Unrealized appreciation on swap agreements	63,955,500	—
Receivable from capital shares sold	—	12,991,664
Receivable on open futures contracts	166,136	190,440
Interest receivable	78,528	62,514
Total assets	<u>395,450,622</u>	<u>441,765,830</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	12,038,911	—
Payable on open futures contracts	1,149,450	311,815
Payable to Sponsor	281,633	287,236
Unrealized depreciation on swap agreements	—	72,767,125
Total liabilities	<u>13,469,994</u>	<u>73,366,176</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	381,980,628	368,399,654
<b>Total liabilities and shareholders' equity</b>	<u>\$395,450,622</u>	<u>\$ 441,765,830</u>
Shares outstanding	<u>19,461,317</u>	<u>28,211,317</u>
Net asset value per share	<u>\$ 19.63</u>	<u>\$ 13.06</u>
Market value per share (Note 2)	<u>\$ 19.32</u>	<u>\$ 13.30</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA BLOOMBERG CRUDE OIL**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(80% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
2.407% due 07/18/19 <sup>†</sup>	\$ 57,600,000	\$ 57,544,237
2.421% due 08/01/19 <sup>†</sup>	34,000,000	33,940,860
2.365% due 08/15/19 <sup>†</sup>	93,000,000	92,758,786
2.370% due 08/29/19 <sup>†</sup>	33,000,000	32,886,424
2.263% due 09/12/19 <sup>†</sup>	55,000,000	54,769,138
2.061% due 09/26/19	34,000,000	<u>33,831,149</u>
Total short-term U.S. government and agency obligations (cost \$305,656,394)		<u>\$305,730,594</u>

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
WTI Crude Oil—NYMEX, expires September 2019	2,120	\$ 124,062,400	\$ 6,728,620

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

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg WTI Crude Oil Subindex	0.18%	07/08/19	\$ 202,875,259	\$ 20,411,089
Swap agreement with Goldman Sachs International based on Bloomberg WTI Crude Oil Subindex	0.25	07/08/19	129,203,915	12,242,346
Swap agreement with Royal Bank of Canada based on Bloomberg WTI Crude Oil Subindex	0.23	07/08/19	131,120,750	12,425,400
Swap agreement with Societe Generale based on Bloomberg WTI Crude Oil Subindex	0.25	07/08/19	61,063,068	5,785,856
Swap agreement with UBS AG based on Bloomberg WTI Crude Oil Subindex	0.25	07/08/19	115,790,770	<u>13,090,809</u>
Total Unrealized Appreciation				<u>\$ 63,955,500</u>

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

<sup>^</sup> The positions and counterparties herein are as of June 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

<sup>\*</sup> Reflects the floating financing rate, as of June 30, 2019, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

*See accompanying notes to financial statements.*



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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Investment Income</b>				
Interest	\$ 2,163,795	\$ 1,695,702	\$ 4,304,180	\$ 3,121,667
<b>Expenses</b>				
Management fee	898,556	1,018,503	1,923,750	2,091,357
Brokerage commissions	34,072	26,970	53,319	45,087
Total expenses	<u>932,628</u>	<u>1,045,473</u>	<u>1,977,069</u>	<u>2,136,444</u>
Net investment income (loss)	<u>1,231,167</u>	<u>650,229</u>	<u>2,327,111</u>	<u>985,223</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	4,874,320	13,478,548	14,599,415	30,228,816
Swap agreements	(30,785,796)	25,742,177	36,012,266	121,509,800
Short-term U.S. government and agency obligations	3,626	—	3,873	(6)
Net realized gain (loss)	<u>(25,907,850)</u>	<u>39,220,725</u>	<u>50,615,554</u>	<u>151,738,610</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	(3,555,446)	6,521,153	20,768,921	5,343,124
Swap agreements	17,642,629	57,556,218	136,722,625	20,190,509
Short-term U.S. government and agency obligations	74,339	17,685	69,009	53,468
Change in net unrealized appreciation/depreciation	<u>14,161,522</u>	<u>64,095,056</u>	<u>157,560,555</u>	<u>25,587,101</u>
Net realized and unrealized gain (loss)	<u>(11,746,328)</u>	<u>103,315,781</u>	<u>208,176,109</u>	<u>177,325,711</u>
<b>Net income (loss)</b>	<u><u>\$ (10,515,161)</u></u>	<u><u>\$ 103,966,010</u></u>	<u><u>\$ 210,503,220</u></u>	<u><u>\$ 178,310,934</u></u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$ 425,287,296</u>	<u>\$ 411,128,942</u>	<u>\$ 368,399,654</u>	<u>\$ 524,445,526</u>
Addition of 7,100,000, 2,350,000, 10,400,000 and 4,300,000 shares, respectively	128,741,037	66,365,650	185,702,266	117,036,583
Redemption of 7,400,000, 4,050,000, 19,150,000 and 13,200,000 shares, respectively	<u>(161,532,544)</u>	<u>(126,185,667)</u>	<u>(382,624,512)</u>	<u>(364,518,108)</u>
Net addition (redemption) of (300,000), (1,700,000), (8,750,000) and (8,900,000) shares, respectively	<u>(32,791,507)</u>	<u>(59,820,017)</u>	<u>(196,922,246)</u>	<u>(247,481,525)</u>
Net investment income (loss)	1,231,167	650,229	2,327,111	985,223
Net realized gain (loss)	(25,907,850)	39,220,725	50,615,554	151,738,610
Change in net unrealized appreciation/depreciation	<u>14,161,522</u>	<u>64,095,056</u>	<u>157,560,555</u>	<u>25,587,101</u>
Net income (loss)	<u>(10,515,161)</u>	<u>103,966,010</u>	<u>210,503,220</u>	<u>178,310,934</u>
<b>Shareholders' equity, end of period</b>	<u>\$ 381,980,628</u>	<u>\$ 455,274,935</u>	<u>\$ 381,980,628</u>	<u>\$ 455,274,935</u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 210,503,220	\$ 178,310,934
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	(3,352,711,813)	(8,163,708,567)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	3,331,489,226	8,260,299,661
Net amortization and accretion on short-term U.S. government and agency obligations	(3,932,225)	(2,977,358)
Net realized gain (loss) on investments	(3,873)	6
Change in unrealized appreciation/depreciation on investments	(136,791,634)	(20,243,977)
Decrease (Increase) in receivable on futures contracts	24,304	894,293
Decrease (Increase) in interest receivable	(16,014)	(38,701)
Increase (Decrease) in payable to Sponsor	(5,603)	(76,600)
Increase (Decrease) in payable on futures contracts	837,635	—
Net cash provided by (used in) operating activities	<u>49,393,223</u>	<u>252,459,691</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	198,693,930	117,036,583
Payment on shares redeemed	(370,585,601)	(343,460,089)
Net cash provided by (used in) financing activities	<u>(171,891,671)</u>	<u>(226,423,506)</u>
<b>Net increase (decrease) in cash</b>	<u>(122,498,448)</u>	<u>26,036,185</u>
Cash, beginning of period	148,018,312	10,329,503
Cash, end of period	<u>\$ 25,519,864</u>	<u>\$ 36,365,688</u>

*See accompanying notes to financial statements.*

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

	<u>June 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$7,976,037 and \$8,380,716, respectively)	\$ 7,976,263	\$ 8,380,427
Cash	22,411,464	731,158
Segregated cash balances with brokers for futures contracts	4,150,170	6,299,444
Receivable from capital shares sold	—	2,528,757
Interest receivable	28,872	11,508
Total assets	<u>34,566,769</u>	<u>17,951,294</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	908,646	3,309,741
Payable to Sponsor	20,365	24,113
Total liabilities	<u>929,011</u>	<u>3,333,854</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	33,637,758	14,617,440
Total liabilities and shareholders' equity	<u>\$34,566,769</u>	<u>\$ 17,951,294</u>
Shares outstanding	<u>2,428,150</u>	<u>578,150</u>
Net asset value per share	<u>\$ 13.85</u>	<u>\$ 25.28</u>
Market value per share (Note 2)	<u>\$ 13.92</u>	<u>\$ 25.82</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA BLOOMBERG NATURAL GAS**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(24% of shareholders' equity)		
<b>U.S. Treasury Bills<sup>^^</sup>:</b>		
2.407% due 07/18/19	\$ 4,000,000	\$3,996,128
2.061% due 09/26/19	4,000,000	<u>3,980,135</u>
<b>Total short-term U.S. government and agency obligations</b>		
(cost \$7,976,037)		<u>\$7,976,263</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 September 2019	2,948	\$ 67,273,360	\$ (649,373)

<sup>^^</sup> 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 June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Investment Income</b>				
Interest	\$ 139,008	\$ 117,918	\$ 256,843	\$ 253,993
<b>Expenses</b>				
Management fee	60,844	70,511	115,695	175,110
Brokerage commissions	28,280	25,636	47,219	49,657
Total expenses	<u>89,124</u>	<u>96,147</u>	<u>162,914</u>	<u>224,767</u>
Net investment income (loss)	<u>49,884</u>	<u>21,771</u>	<u>93,929</u>	<u>29,226</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(7,976,053)	3,945,962	(21,277,891)	5,080,774
Short-term U.S. government and agency obligations	84	(11)	25	(31)
Net realized gain (loss)	<u>(7,975,969)</u>	<u>3,945,951</u>	<u>(21,277,866)</u>	<u>5,080,743</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	(671,150)	(2,369,992)	9,673,790	(7,344,433)
Short-term U.S. government and agency obligations	457	775	515	4,217
Change in net unrealized appreciation/depreciation	<u>(670,693)</u>	<u>(2,369,217)</u>	<u>9,674,305</u>	<u>(7,340,216)</u>
Net realized and unrealized gain (loss)	<u>(8,646,662)</u>	<u>1,576,734</u>	<u>(11,603,561)</u>	<u>(2,259,473)</u>
<b>Net income (loss)</b>	<u><u>\$(8,596,778)</u></u>	<u><u>\$ 1,598,505</u></u>	<u><u>\$(11,509,632)</u></u>	<u><u>\$(2,230,247)</u></u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$20,900,095</u>	<u>\$ 39,239,545</u>	<u>\$ 14,617,440</u>	<u>\$ 63,268,950</u>
Addition of 1,550,000, 100,000, 2,850,000 and 750,000 shares, respectively	23,489,119	2,795,648	55,303,644	21,556,367
Redemption of 150,000, 650,000, 1,000,000 and 1,810,284 shares, respectively	<u>(2,154,678)</u>	<u>(17,918,100)</u>	<u>(24,773,694)</u>	<u>(56,879,472)</u>
Net addition (redemption) of 1,400,000, (550,000), 1,850,000 and (1,060,284) shares, respectively	<u>21,334,441</u>	<u>(15,122,452)</u>	<u>30,529,950</u>	<u>(35,323,105)</u>
Net investment income (loss)	49,884	21,771	93,929	29,226
Net realized gain (loss)	(7,975,969)	3,945,951	(21,277,866)	5,080,743
Change in net unrealized appreciation/depreciation	<u>(670,693)</u>	<u>(2,369,217)</u>	<u>9,674,305</u>	<u>(7,340,216)</u>
Net income (loss)	<u>(8,596,778)</u>	<u>1,598,505</u>	<u>(11,509,632)</u>	<u>(2,230,247)</u>
<b>Shareholders' equity, end of period</b>	<u><u>\$33,637,758</u></u>	<u><u>\$ 25,715,598</u></u>	<u><u>\$ 33,637,758</u></u>	<u><u>\$ 25,715,598</u></u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (11,509,632)	\$ (2,230,247)
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	(360,279,681)	(1,227,372,111)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	360,846,346	1,260,597,907
Net amortization and accretion on short-term U.S. government and agency obligations	(161,961)	(220,680)
Net realized gain (loss) on investments	(25)	31
Change in unrealized appreciation/depreciation on investments	(515)	(4,217)
Decrease (Increase) in receivable on futures contracts	—	1,520,156
Decrease (Increase) in interest receivable	(17,364)	(6,310)
Increase (Decrease) in payable to Sponsor	(3,748)	(22,765)
Increase (Decrease) in payable on futures contracts	(2,401,095)	312,516
Net cash provided by (used in) operating activities	<u>(13,527,675)</u>	<u>32,574,280</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	57,832,401	21,882,807
Payment on shares redeemed	(24,773,694)	(61,091,266)
Net cash provided by (used in) financing activities	<u>33,058,707</u>	<u>(39,208,459)</u>
<b>Net increase (decrease) in cash</b>	19,531,032	(6,634,179)
Cash, beginning of period	7,030,602	14,716,897
Cash, end of period	<u>\$ 26,561,634</u>	<u>\$ 8,082,718</u>

*See accompanying notes to financial statements.*



**PROSHARES ULTRA EURO**  
STATEMENTS OF FINANCIAL CONDITION

	<u>June 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$– and \$1,496,665, respectively)	\$ —	\$ 1,496,658
Cash	5,559,742	5,068,270
Segregated cash balances with brokers for foreign currency forward contracts	921,000	921,000
Unrealized appreciation on foreign currency forward contracts	42,971	61,971
Interest receivable	9,554	6,718
Total assets	<u>6,533,267</u>	<u>7,554,617</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	725,173	—
Payable to Sponsor	4,976	6,015
Unrealized depreciation on foreign currency forward contracts	1,948	4,033
Total liabilities	<u>732,097</u>	<u>10,048</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	5,801,170	7,544,569
Total liabilities and shareholders' equity	<u>\$ 6,533,267</u>	<u>\$ 7,554,617</u>
Shares outstanding	<u>400,000</u>	<u>500,000</u>
Net asset value per share	<u>\$ 14.50</u>	<u>\$ 15.09</u>
Market value per share (Note 2)	<u>\$ 14.51</u>	<u>\$ 15.12</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA EURO**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2019**  
(unaudited)

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

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
<b>Contracts to Purchase</b>				
Euro with Goldman Sachs International	07/12/19	5,708,031	\$ 6,495,745	\$ 21,638
Euro with UBS AG	07/12/19	5,921,240	6,738,377	21,333
Total Unrealized Appreciation				<u>\$ 42,971</u>
<b>Contracts to Sell</b>				
Euro with Goldman Sachs International	07/12/19	(71,266)	\$ (81,101)	\$ (468)
Euro with UBS AG	07/12/19	(1,362,265)	(1,550,259)	(1,480)
Total Unrealized Depreciation				<u>\$ (1,948)</u>

<sup>^</sup> The positions and counterparties herein are as of June 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

*See accompanying notes to financial statements.*

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

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Investment Income</b>				
Interest	\$ 35,464	\$ 24,676	\$ 74,967	\$ 49,755
<b>Expenses</b>				
Management fee	16,541	21,340	35,215	44,932
Total expenses	<u>16,541</u>	<u>21,340</u>	<u>35,215</u>	<u>44,932</u>
Net investment income (loss)	<u>18,923</u>	<u>3,336</u>	<u>39,752</u>	<u>4,823</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Foreign currency forward contracts	(132,599)	(1,110,032)	(359,872)	(309,519)
Short-term U.S. government and agency obligations	—	7	—	7
Net realized gain (loss)	<u>(132,599)</u>	<u>(1,110,025)</u>	<u>(359,872)</u>	<u>(309,512)</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Foreign currency forward contracts	208,561	46,013	(16,915)	(436,206)
Short-term U.S. government and agency obligations	16	333	7	568
Change in net unrealized appreciation/depreciation	<u>208,577</u>	<u>46,346</u>	<u>(16,908)</u>	<u>(435,638)</u>
Net realized and unrealized gain (loss)	<u>75,978</u>	<u>(1,063,679)</u>	<u>(376,780)</u>	<u>(745,150)</u>
<b>Net income (loss)</b>	<u>\$ 94,901</u>	<u>\$(1,060,343)</u>	<u>\$(337,028)</u>	<u>\$(740,327)</u>

*See accompanying notes to financial statements.*

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

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Shareholders' equity, beginning of period</b>	<u>\$ 7,857,207</u>	<u>\$ 9,952,883</u>	<u>\$ 7,544,569</u>	<u>\$ 9,591,516</u>
Addition of –, 50,000, 50,000 and 150,000 shares, respectively	—	810,706	744,567	2,653,492
Redemption of 150,000, 50,000, 150,000 and 150,000 shares, respectively	<u>(2,150,938)</u>	<u>(854,650)</u>	<u>(2,150,938)</u>	<u>(2,656,085)</u>
Net addition (redemption) of (150,000), –, (100,000) and – shares, respectively	<u>(2,150,938)</u>	<u>(43,944)</u>	<u>(1,406,371)</u>	<u>(2,593)</u>
Net investment income (loss)	18,923	3,336	39,752	4,823
Net realized gain (loss)	(132,599)	(1,110,025)	(359,872)	(309,512)
Change in net unrealized appreciation/depreciation	208,577	46,346	(16,908)	(435,638)
Net income (loss)	<u>94,901</u>	<u>(1,060,343)</u>	<u>(337,028)</u>	<u>(740,327)</u>
<b>Shareholders' equity, end of period</b>	<u>\$ 5,801,170</u>	<u>\$ 8,848,596</u>	<u>\$ 5,801,170</u>	<u>\$ 8,848,596</u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (337,028)	\$ (740,327)
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	(63,632,024)	(284,242,967)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	65,150,000	287,999,612
Net amortization and accretion on short-term U.S. government and agency obligations	(21,311)	(48,875)
Net realized gain (loss) on investments	—	(7)
Change in unrealized appreciation/depreciation on investments	16,908	435,638
Decrease (Increase) in interest receivable	(2,836)	(561)
Increase (Decrease) in payable to Sponsor	(1,039)	(463)
Net cash provided by (used in) operating activities	1,172,670	3,402,050
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	744,567	2,653,492
Payment on shares redeemed	(1,425,765)	(2,656,085)
Net cash provided by (used in) financing activities	(681,198)	(2,593)
<b>Net increase (decrease) in cash</b>	491,472	3,399,457
Cash, beginning of period	5,989,270	2,338,427
Cash, end of period	\$ 6,480,742	\$ 5,737,884

*See accompanying notes to financial statements.*

**PROSHARES ULTRA GOLD**  
STATEMENTS OF FINANCIAL CONDITION

	<u>June 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$66,352,036 and \$41,941,207, respectively)	\$66,365,963	\$ 41,941,734
Cash	11,451,265	32,035,747
Segregated cash balances with brokers for futures contracts	1,296,000	179,296
Segregated cash balances with brokers for forward agreements	—	8,883,000
Unrealized appreciation on swap agreements	6,364,233	—
Unrealized appreciation on forward agreements	—	4,253,301
Interest receivable	19,676	15,303
Total assets	<u>85,497,137</u>	<u>87,308,381</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	—	3,712,654
Payable on open futures contracts	57,408	7,990
Payable to Sponsor	62,394	64,443
Total liabilities	<u>119,802</u>	<u>3,785,087</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	85,377,335	83,523,294
Total liabilities and shareholders' equity	<u>\$85,497,137</u>	<u>\$ 87,308,381</u>
Shares outstanding	<u>1,950,000</u>	<u>2,250,000</u>
Net asset value per share	<u>\$ 43.78</u>	<u>\$ 37.12</u>
Market value per share (Note 2)	<u>\$ 43.80</u>	<u>\$ 37.41</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA GOLD**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b> (78% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
2.407% due 07/18/19 <sup>†</sup>	\$ 17,600,000	\$17,582,961
2.421% due 08/01/19	14,000,000	13,975,648
2.370% due 08/29/19	13,000,000	12,955,258
2.061% due 09/26/19 <sup>†</sup>	6,000,000	5,970,203
2.140% due 11/07/19 <sup>†</sup>	16,000,000	15,881,893
<b>Total short-term U.S. government and agency obligations</b> (cost \$66,352,036)		<u>\$66,365,963</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 August 2019	309	\$ 43,683,330	\$ 2,832,628

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

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	07/08/19	\$ 43,120,440	\$ 2,159,447
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.25	07/08/19	39,623,699	1,984,333
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	07/08/19	44,338,615	2,220,453
Total Unrealized Appreciation				<u>\$ 6,364,233</u>

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

<sup>^</sup> The positions and counterparties herein are as of June 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

\* Reflects the floating financing rate, as of June 30, 2019, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Investment Income</b>				
Interest	\$ 409,424	\$ 392,349	\$ 825,009	\$ 704,893
<b>Expenses</b>				
Management fee	178,772	217,921	380,350	442,935
Brokerage commissions	2,566	9	3,787	28
Total expenses	<u>181,338</u>	<u>217,930</u>	<u>384,137</u>	<u>442,963</u>
Net investment income (loss)	<u>228,086</u>	<u>174,419</u>	<u>440,872</u>	<u>261,930</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(364,225)	(1,181)	(371,978)	6,179
Swap agreements	3,852,180	—	3,161,915	—
Forward agreements	—	(5,705,809)	4,790,603	2,942,106
Short-term U.S. government and agency obligations	402	—	402	(172)
Net realized gain (loss)	<u>3,488,357</u>	<u>(5,706,990)</u>	<u>7,580,942</u>	<u>2,948,113</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	3,037,989	(14,680)	2,759,958	(20,600)
Swap agreements	5,644,340	—	6,364,233	—
Forward agreements	—	(5,784,479)	(4,253,301)	(10,799,251)
Short-term U.S. government and agency obligations	14,720	(4,670)	13,400	8,535
Change in net unrealized appreciation/depreciation	<u>8,697,049</u>	<u>(5,803,829)</u>	<u>4,884,290</u>	<u>(10,811,316)</u>
Net realized and unrealized gain (loss)	<u>12,185,406</u>	<u>(11,510,819)</u>	<u>12,465,232</u>	<u>(7,863,203)</u>
<b>Net income (loss)</b>	<u>\$12,413,492</u>	<u>\$(11,336,400)</u>	<u>\$12,906,104</u>	<u>\$ (7,601,273)</u>

*See accompanying notes to financial statements.*



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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$ 72,777,302</u>	<u>\$ 95,302,043</u>	<u>\$ 83,523,294</u>	<u>\$ 93,708,748</u>
Addition of 350,000, 100,000, 400,000 and 300,000 shares, respectively	12,976,110	3,830,660	14,864,857	12,216,052
Redemption of 350,000, 150,000, 700,000 and 400,000 shares, respectively	<u>(12,789,569)</u>	<u>(5,683,717)</u>	<u>(25,916,920)</u>	<u>(16,210,941)</u>
Net addition (redemption) of -, (50,000), (300,000) and (100,000) shares, respectively	186,541	(1,853,057)	(11,052,063)	(3,994,889)
Net investment income (loss)	228,086	174,419	440,872	261,930
Net realized gain (loss)	3,488,357	(5,706,990)	7,580,942	2,948,113
Change in net unrealized appreciation/depreciation	<u>8,697,049</u>	<u>(5,803,829)</u>	<u>4,884,290</u>	<u>(10,811,316)</u>
Net income (loss)	<u>12,413,492</u>	<u>(11,336,400)</u>	<u>12,906,104</u>	<u>(7,601,273)</u>
<b>Shareholders' equity, end of period</b>	<u>\$ 85,377,335</u>	<u>\$ 82,112,586</u>	<u>\$ 85,377,335</u>	<u>\$ 82,112,586</u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 12,906,104	\$ (7,601,273)
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	(736,475,693)	(2,169,347,840)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	712,780,072	2,171,098,513
Net amortization and accretion on short-term U.S. government and agency obligations	(714,806)	(704,856)
Net realized gain (loss) on investments	(402)	172
Change in unrealized appreciation/depreciation on investments	(2,124,332)	10,790,716
Decrease (Increase) in receivable on futures contracts	—	1,720
Decrease (Increase) in interest receivable	(4,373)	—
Increase (Decrease) in payable to Sponsor	(2,049)	(1,582)
Increase (Decrease) in payable on futures contracts	49,418	—
Net cash provided by (used in) operating activities	(13,586,061)	4,235,570
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	14,864,857	12,216,052
Payment on shares redeemed	(29,629,574)	(16,210,941)
Net cash provided by (used in) financing activities	(14,764,717)	(3,994,889)
<b>Net increase (decrease) in cash</b>	(28,350,778)	240,681
Cash, beginning of period	41,098,043	1,245,903
Cash, end of period	\$ 12,747,265	\$ 1,486,584

*See accompanying notes to financial statements.*

**PROSHARES ULTRA SILVER**  
STATEMENTS OF FINANCIAL CONDITION

	June 30, 2019 (unaudited)	December 31, 2018
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$133,118,938 and \$123,793,893, respectively)	\$133,145,398	\$ 123,795,806
Cash	35,937,766	29,951,685
Segregated cash balances with brokers for futures contracts	2,391,840	521,057
Segregated cash balances with brokers for forward agreements	—	21,435,000
Unrealized appreciation on swap agreements	7,150,743	—
Unrealized appreciation on forward agreements	—	26,301,717
Interest receivable	64,029	16,306
Total assets	<u>178,689,776</u>	<u>202,021,571</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	108,678	47,576
Payable to Sponsor	136,260	149,619
Total liabilities	<u>244,938</u>	<u>197,195</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	178,444,838	201,824,376
Total liabilities and shareholders' equity	<u>\$178,689,776</u>	<u>\$ 202,021,571</u>
Shares outstanding	<u>7,246,526</u>	<u>7,646,526</u>
Net asset value per share	\$ 24.62	\$ 26.39
Market value per share (Note 2)	<u>\$ 24.65</u>	<u>\$ 26.37</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA SILVER**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b> (75% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
2.407% due 07/18/19 <sup>†</sup>	\$ 33,600,000	\$ 33,567,472
2.421% due 08/01/19 <sup>†</sup>	26,000,000	25,954,776
2.339% due 08/15/19	13,000,000	12,966,282
2.370% due 08/29/19 <sup>†</sup>	18,000,000	17,938,049
2.061% due 09/26/19	15,000,000	14,925,507
2.140% due 11/07/19 <sup>†</sup>	28,000,000	<u>27,793,312</u>
Total short-term U.S. government and agency obligations (cost \$133,118,938)		<u>\$133,145,398</u>

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Silver Futures—COMEX, expires September 2019	633	\$ 48,554,265	\$ 1,078,226

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

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	07/08/19	\$ 110,291,099	\$ 2,519,423
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.30	07/08/19	95,340,020	2,228,652
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	07/08/19	102,655,024	<u>2,402,668</u>
Total Unrealized Appreciation				<u>\$ 7,150,743</u>

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

<sup>^</sup> The positions and counterparties herein are as of June 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

<sup>\*</sup> Reflects the floating financing rate, as of June 30, 2019, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Investment Income</b>				
Interest	\$ 931,284	\$ 928,110	\$ 1,835,738	\$ 1,701,974
<b>Expenses</b>				
Management fee	410,131	541,678	864,406	1,101,124
Brokerage commissions	9,085	21	13,702	31
Brokerage fees	—	—	3	—
Total expenses	<u>419,216</u>	<u>541,699</u>	<u>878,111</u>	<u>1,101,155</u>
Net investment income (loss)	<u>512,068</u>	<u>386,411</u>	<u>957,627</u>	<u>600,819</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(1,491,784)	3,130	(1,746,898)	(920)
Swap agreements	(6,523,969)	—	(25,333,438)	—
Forward agreements	—	(5,630,367)	32,366,374	7,175,426
Short-term U.S. government and agency obligations	1	—	132	(372)
Net realized gain (loss)	<u>(8,015,752)</u>	<u>(5,627,237)</u>	<u>5,286,170</u>	<u>7,174,134</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	1,736,022	(4,000)	737,490	(9,570)
Swap agreements	6,738,164	—	7,150,743	—
Forward agreements	—	(4,039,563)	(26,301,717)	(35,884,045)
Short-term U.S. government and agency obligations	27,203	1,991	24,547	34,993
Change in net unrealized appreciation/depreciation	<u>8,501,389</u>	<u>(4,041,572)</u>	<u>(18,388,937)</u>	<u>(35,858,622)</u>
Net realized and unrealized gain (loss)	<u>485,637</u>	<u>(9,668,809)</u>	<u>(13,102,767)</u>	<u>(28,684,488)</u>
<b>Net income (loss)</b>	<u>\$ 997,705</u>	<u>\$ (9,282,398)</u>	<u>\$ (12,145,140)</u>	<u>\$ (28,083,669)</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$171,571,571</u>	<u>\$221,863,281</u>	<u>\$201,824,376</u>	<u>\$258,244,696</u>
Addition of 900,000, 400,000, 1,300,000 and 500,000 shares, respectively	20,942,106	12,308,742	31,578,388	15,385,625
Redemption of 650,000, 500,000, 1,700,000 and 1,100,000 shares, respectively	<u>(15,066,544)</u>	<u>(16,406,487)</u>	<u>(42,812,786)</u>	<u>(37,063,514)</u>
Net addition (redemption) of 250,000, (100,000), (400,000) and (600,000) shares, respectively	<u>5,875,562</u>	<u>(4,097,745)</u>	<u>(11,234,398)</u>	<u>(21,677,889)</u>
Net investment income (loss)	512,068	386,411	957,627	600,819
Net realized gain (loss)	(8,015,752)	(5,627,237)	5,286,170	7,174,134
Change in net unrealized appreciation/depreciation	<u>8,501,389</u>	<u>(4,041,572)</u>	<u>(18,388,937)</u>	<u>(35,858,622)</u>
Net income (loss)	<u>997,705</u>	<u>(9,282,398)</u>	<u>(12,145,140)</u>	<u>(28,083,669)</u>
<b>Shareholders' equity, end of period</b>	<u><u>\$178,444,838</u></u>	<u><u>\$208,483,138</u></u>	<u><u>\$178,444,838</u></u>	<u><u>\$208,483,138</u></u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (12,145,140)	\$ (28,083,669)
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	(1,328,212,359)	(3,679,886,868)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,320,499,286	3,704,696,262
Net amortization and accretion on short-term U.S. government and agency obligations	(1,611,840)	(1,701,941)
Net realized gain (loss) on investments	(132)	372
Change in unrealized appreciation/depreciation on investments	19,126,427	35,849,052
Decrease (Increase) in receivable on futures contracts	—	650
Decrease (Increase) in interest receivable	(47,723)	—
Increase (Decrease) in payable to Sponsor	(13,359)	(11,099)
Increase (Decrease) in payable on futures contracts	61,102	—
Net cash provided by (used in) operating activities	<u>(2,343,738)</u>	<u>30,862,759</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	31,578,388	15,385,625
Payment on shares redeemed	(42,812,786)	(40,418,365)
Net cash provided by (used in) financing activities	<u>(11,234,398)</u>	<u>(25,032,740)</u>
<b>Net increase (decrease) in cash</b>	<u>(13,578,136)</u>	<u>5,830,019</u>
Cash, beginning of period	51,907,742	4,466,934
Cash, end of period	<u>\$ 38,329,606</u>	<u>\$ 10,296,953</u>

*See accompanying notes to financial statements.*

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

	<u>June 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$115,324,865 and \$-, respectively)	\$115,356,906	\$ —
Cash	68,389,186	104,967,557
Segregated cash balances with brokers for futures contracts	322,827,601	70,020,038
Segregated cash balances with brokers for swap agreements	14,053,000	27,933,000
Receivable from capital shares sold	16,710,212	8,149,949
Receivable on open futures contracts	18,830,062	11,407,017
Interest receivable	513,499	106,307
Total assets	<u>556,680,466</u>	<u>222,583,868</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	24,679,890	6,745,146
Payable to Sponsor	444,799	202,902
Unrealized depreciation on swap agreements	2,214,313	1,330,949
Total liabilities	<u>27,339,002</u>	<u>8,278,997</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	529,341,464	214,304,871
<b>Total liabilities and shareholders' equity</b>	<u><b>\$556,680,466</b></u>	<u><b>\$ 222,583,868</b></u>
Shares outstanding	<u>17,430,912</u>	<u>2,630,912</u>
Net asset value per share	<u>\$ 30.37</u>	<u>\$ 81.46</u>
Market value per share (Note 2)	<u>\$ 31.49</u>	<u>\$ 81.73</u>

*See accompanying notes to financial statements.*



**PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b> (22% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
2.407% due 07/18/19	\$ 12,800,000	\$ 12,787,608
2.421% due 08/01/19	14,000,000	13,975,648
2.409% due 08/15/19	40,000,000	39,896,253
2.370% due 08/29/19	15,000,000	14,948,375
2.140% due 11/07/19	34,000,000	33,749,022
<b>Total short-term U.S. government and agency obligations</b> (cost \$115,324,865)		<u><u>\$115,356,906</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 2019	27,397	\$ 425,338,425	\$ (37,949,985)
VIX Futures—CBOE, expires August 2019	19,933	330,389,475	(7,315,802)
			<u><u>\$ (45,265,787)</u></u>

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

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Goldman Sachs International based on iPath Series B S&P 500 VIX Short-Term Futures ETN iNAV Index	3.25%	07/24/19	\$ 39,123,255	\$ (2,214,313)
<b>Total Unrealized Depreciation</b>				<u><u>\$ (2,214,313)</u></u>

<sup>^</sup> The positions and counterparties herein are as of June 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

\* Reflects the floating financing rate, as of June 30, 2019, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Investment Income</b>				
Interest	\$ 2,683,047	\$ 573,151	\$ 4,101,153	\$ 1,239,894
<b>Expenses</b>				
Management fee	1,356,237	1,004,304	2,321,769	1,847,115
Brokerage commissions	819,685	651,493	1,395,316	1,542,921
Brokerage fees	—	—	64	—
Non-recurring fees and expenses	—	—	27,508	—
Total expenses	2,175,922	1,655,797	3,744,657	3,390,036
Net investment income (loss)	507,125	(1,082,646)	356,496	(2,150,142)
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(50,930,493)	(118,198,965)	(217,066,694)	271,337,181
Swap agreements	(4,045,325)	(37,618,139)	(33,132,465)	(10,544,505)
Short-term U.S. government and agency obligations	(350)	1,878	(350)	(7,731)
Net realized gain (loss)	(54,976,168)	(155,815,226)	(250,199,509)	260,784,945
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	(37,254,397)	5,613,735	(77,769,752)	74,263,549
Swap agreements	(2,348,776)	1,457,806	(883,364)	264,480
Short-term U.S. government and agency obligations	40,081	(6,630)	32,041	13,265
Change in net unrealized appreciation/depreciation	(39,563,092)	7,064,911	(78,621,075)	74,541,294
Net realized and unrealized gain (loss)	(94,539,260)	(148,750,315)	(328,820,584)	335,326,239
<b>Net income (loss)</b>	<u>\$ (94,032,135)</u>	<u>\$ (149,832,961)</u>	<u>\$ (328,464,088)</u>	<u>\$ 333,176,097</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$ 547,243,246</u>	<u>\$ 323,581,300</u>	<u>\$ 214,304,871</u>	<u>\$ 394,035,141</u>
Addition of 17,050,000, 7,670,000, 32,200,000 and 17,240,000 shares, respectively	585,834,908	504,498,351	1,314,412,456	1,199,577,093
Redemption of 13,650,000, 5,210,000, 17,400,000 and 19,000,000 shares, respectively	<u>(509,704,555)</u>	<u>(318,935,171)</u>	<u>(670,911,775)</u>	<u>(1,567,476,812)</u>
Net addition (redemption) of 3,400,000, 2,460,000, 14,800,000 and (1,760,000) shares, respectively	<u>76,130,353</u>	<u>185,563,180</u>	<u>643,500,681</u>	<u>(367,899,719)</u>
Net investment income (loss)	507,125	(1,082,646)	356,496	(2,150,142)
Net realized gain (loss)	(54,976,168)	(155,815,226)	(250,199,509)	260,784,945
Change in net unrealized appreciation/depreciation	<u>(39,563,092)</u>	<u>7,064,911</u>	<u>(78,621,075)</u>	<u>74,541,294</u>
Net income (loss)	<u>(94,032,135)</u>	<u>(149,832,961)</u>	<u>(328,464,088)</u>	<u>333,176,097</u>
<b>Shareholders' equity, end of period</b>	<u>\$ 529,341,464</u>	<u>\$ 359,311,519</u>	<u>\$ 529,341,464</u>	<u>\$ 359,311,519</u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (328,464,088)	\$ 333,176,097
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(4,484,535,007)	(5,924,241,418)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	4,370,237,635	6,169,565,730
Net amortization and accretion on short-term U.S. government and agency obligations	(1,027,843)	(783,794)
Net realized gain (loss) on investments	350	7,731
Change in unrealized appreciation/depreciation on investments	851,323	(277,745)
Decrease (Increase) in receivable on futures contracts	(7,423,045)	6,186,505
Decrease (Increase) in interest receivable	(407,192)	(79,464)
Increase (Decrease) in payable to Sponsor	241,897	14,779
Increase (Decrease) in payable on futures contracts	17,934,744	10,736,763
Net cash provided by (used in) operating activities	<u>(432,591,226)</u>	<u>594,305,184</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	1,305,852,193	1,200,094,023
Payment on shares redeemed	(670,911,775)	(1,556,686,415)
Net cash provided by (used in) financing activities	<u>634,940,418</u>	<u>(356,592,392)</u>
<b>Net increase (decrease) in cash</b>	<u>202,349,192</u>	<u>237,712,792</u>
Cash, beginning of period	202,920,595	88,750,920
Cash, end of period	<u>\$ 405,269,787</u>	<u>\$ 326,463,712</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA YEN**  
STATEMENTS OF FINANCIAL CONDITION

	<u>June 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$3,980,487 and \$–, respectively)	\$ 3,980,135	\$ —
Cash	1,294,971	2,419,531
Segregated cash balances with brokers for foreign currency forward contracts	482,000	307,000
Unrealized appreciation on foreign currency forward contracts	48,415	179,187
Receivable from capital shares sold	—	2,846,576
Interest receivable	6,399	3,941
Total assets	<u>5,811,920</u>	<u>5,756,235</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable to Sponsor	4,523	2,443
Unrealized depreciation on foreign currency forward contracts	—	2,076
Total liabilities	<u>4,523</u>	<u>4,519</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	5,807,397	5,751,716
Total liabilities and shareholders' equity	<u>\$ 5,811,920</u>	<u>\$ 5,756,235</u>
Shares outstanding	<u>99,970</u>	<u>99,970</u>
Net asset value per share	<u>\$ 58.09</u>	<u>\$ 57.53</u>
Market value per share (Note 2)	<u>\$ 58.09</u>	<u>\$ 57.55</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRA YEN**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b> (69% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
2.061% due 09/26/19	\$ 4,000,000	<u>\$3,980,135</u>
<b>Total short-term U.S. government and agency obligations</b> (cost \$3,980,487)		<u><u>\$3,980,135</u></u>

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

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
<b>Contracts to Purchase</b>				
Yen with Goldman Sachs International	07/12/19	336,548,449	\$ 3,123,995	\$ 12,231
Yen with UBS AG	07/12/19	921,532,970	8,554,086	36,161
Total Unrealized Appreciation				<u>\$ 48,392</u>
<b>Contracts to Sell</b>				
Yen with UBS AG	07/12/19	(6,364,462)	\$ (59,078)	\$ 23
Total Unrealized Appreciation				<u>\$ 23</u>
Total Unrealized Appreciation				<u><u>\$ 48,415</u></u>

<sup>^</sup> The positions and counterparties herein are as of June 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Investment Income</b>				
Interest	\$ 18,875	\$ 4,582	\$ 45,884	\$ 8,736
<b>Expenses</b>				
Management fee	9,207	7,109	21,645	14,332
Total expenses	9,207	7,109	21,645	14,332
Net investment income (loss)	9,668	(2,527)	24,239	(5,596)
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Foreign currency forward contracts	171,283	(299,704)	93,976	22,846
Net realized gain (loss)	171,283	(299,704)	93,976	22,846
<b>Change in net unrealized appreciation/depreciation on</b>				
Foreign currency forward contracts	(16,099)	22,366	(128,696)	10,565
Short-term U.S. government and agency obligations	(352)	202	(352)	384
Change in net unrealized appreciation/depreciation	(16,451)	22,568	(129,048)	10,949
Net realized and unrealized gain (loss)	154,832	(277,136)	(35,072)	33,795
<b>Net income (loss)</b>	<u>\$164,500</u>	<u>\$(279,663)</u>	<u>\$ (10,833)</u>	<u>\$28,199</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2019	2018	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$ 5,563,510</u>	<u>\$3,172,131</u>	<u>\$ 5,751,716</u>	<u>\$2,864,269</u>
Addition of 50,000, –, 100,000 and – shares, respectively	2,835,708	—	5,758,562	—
Redemption of 50,000, –, 100,000 and – shares, respectively	<u>(2,756,321)</u>	<u>—</u>	<u>(5,692,048)</u>	<u>—</u>
Net addition (redemption) of –, –, – and – shares, respectively	79,387	—	66,514	—
Net investment income (loss)	9,668	(2,527)	24,239	(5,596)
Net realized gain (loss)	171,283	(299,704)	93,976	22,846
Change in net unrealized appreciation/depreciation	<u>(16,451)</u>	<u>22,568</u>	<u>(129,048)</u>	<u>10,949</u>
Net income (loss)	164,500	(279,663)	(10,833)	28,199
<b>Shareholders' equity, end of period</b>	<u>\$ 5,807,397</u>	<u>\$2,892,468</u>	<u>\$ 5,807,397</u>	<u>\$2,892,468</u>

*See accompanying notes to financial statements.*



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

	Six Months Ended June 30,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (10,833)	\$ 28,199
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	(40,320,918)	(9,291,238)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	36,350,000	10,300,000
Net amortization and accretion on short-term U.S. government and agency obligations	(9,569)	(8,529)
Change in unrealized appreciation/depreciation on investments	129,048	(10,949)
Decrease (Increase) in interest receivable	(2,458)	(207)
Increase (Decrease) in payable to Sponsor	2,080	(19)
Net cash provided by (used in) operating activities	(3,862,650)	1,017,257
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	8,605,138	—
Payment on shares redeemed	(5,692,048)	—
Net cash provided by (used in) financing activities	2,913,090	—
<b>Net increase (decrease) in cash</b>	(949,560)	1,017,257
Cash, beginning of period	2,726,531	903,472
Cash, end of period	\$ 1,776,971	\$ 1,920,729

*See accompanying notes to financial statements.*

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

	<u>June 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$71,592,523 and \$20,979,000, respectively)	\$ 71,605,262	\$ 20,979,876
Cash	26,148,851	38,690,241
Segregated cash balances with brokers for futures contracts	22,368,239	24,892,125
Receivable from capital shares sold	—	2,597,148
Receivable on open futures contracts	—	551,842
Interest receivable	28,580	17,308
Total assets	<u>120,150,932</u>	<u>87,728,540</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	5,119,356	—
Payable to Sponsor	78,016	61,498
Total liabilities	<u>5,197,372</u>	<u>61,498</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	114,953,560	87,667,042
Total liabilities and shareholders' equity	<u>\$120,150,932</u>	<u>\$ 87,728,540</u>
Shares outstanding	<u>5,100,000</u>	<u>6,700,000</u>
Net asset value per share	<u>\$ 22.54</u>	<u>\$ 13.08</u>
Market value per share (Note 2)	<u>\$ 22.00</u>	<u>\$ 13.47</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRAPRO 3X CRUDE OIL ETF**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(62% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
2.407% due 07/18/19	\$ 16,800,000	\$16,783,736
2.421% due 08/01/19	16,000,000	15,972,170
2.382% due 08/15/19	13,000,000	12,966,282
2.370% due 08/29/19	8,000,000	7,972,466
2.061% due 09/26/19	18,000,000	17,910,608
<b>Total short-term U.S. government and agency obligations</b>		
(cost \$71,592,523)		<u>\$71,605,262</u>

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
WTI Crude Oil—NYMEX, expires September 2019	5,895	\$ 344,975,400	\$ 27,473,374

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

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Investment Income</b>				
Interest	\$ 623,652	\$ 2,443	\$ 1,238,995	\$ 4,988
<b>Expenses</b>				
Management fee	276,590	53,597	572,216	55,692
Brokerage commissions	86,065	13,797	152,933	19,473
Offering costs	—	—	—	52,846
Limitation by Sponsor	—	—	—	(26,957)
Total expenses	362,655	67,394	725,149	101,054
Net investment income (loss)	260,997	(64,951)	513,846	(96,066)
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	3,901,537	1,740,951	26,174,406	3,361,776
Short-term U.S. government and agency obligations	1,465	—	1,465	—
Net realized gain (loss)	3,903,002	1,740,951	26,175,871	3,361,776
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	(13,232,019)	6,901,529	50,924,735	8,487,486
Short-term U.S. government and agency obligations	11,809	—	11,863	—
Change in net unrealized appreciation/depreciation	(13,220,210)	6,901,529	50,936,598	8,487,486
Net realized and unrealized gain (loss)	(9,317,208)	8,642,480	77,112,469	11,849,262
<b>Net income (loss)</b>	<u>\$ (9,056,211)</u>	<u>\$8,577,529</u>	<u>\$77,626,315</u>	<u>\$11,753,196</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$128,015,075</u>	<u>\$16,203,957</u>	<u>\$ 87,667,042</u>	<u>\$ 11,335,483</u>
Addition of 1,850,000, 400,000, 2,650,000 and 600,000 shares, respectively	37,853,982	21,640,854	54,155,798	29,844,757
Redemption of 1,500,000, 100,008, 4,250,000 and 250,008 shares, respectively	<u>(41,859,286)</u>	<u>(5,613,229)</u>	<u>(104,495,595)</u>	<u>(12,124,325)</u>
Net addition (redemption) of 350,000, 299,992, (1,600,000) and 349,992 shares, respectively	<u>(4,005,304)</u>	<u>16,027,625</u>	<u>(50,339,797)</u>	<u>17,720,432</u>
Net investment income (loss)	260,997	(64,951)	513,846	(96,066)
Net realized gain (loss)	3,903,002	1,740,951	26,175,871	3,361,776
Change in net unrealized appreciation/depreciation	<u>(13,220,210)</u>	<u>6,901,529</u>	<u>50,936,598</u>	<u>8,487,486</u>
Net income (loss)	<u>(9,056,211)</u>	<u>8,577,529</u>	<u>77,626,315</u>	<u>11,753,196</u>
<b>Shareholders' equity, end of period</b>	<u><u>\$114,953,560</u></u>	<u><u>\$40,809,111</u></u>	<u><u>\$ 114,953,560</u></u>	<u><u>\$ 40,809,111</u></u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 77,626,315	\$ 11,753,196
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	(1,724,800,805)	—
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,675,064,386	—
Net amortization and accretion on short-term U.S. government and agency obligations	(875,639)	—
Net realized gain (loss) on investments	(1,465)	—
Change in unrealized appreciation/depreciation on investments	(11,863)	—
Decrease (Increase) in receivable on futures contracts	551,842	(311,258)
Decrease (Increase) in receivable in Limitation by Sponsor	—	24,342
Decrease (Increase) in interest receivable	(11,272)	—
Amortization of offering costs	—	52,846
Increase (Decrease) in payable to Sponsor	16,518	23,651
Increase (Decrease) in payable on futures contracts	5,119,356	—
Net cash provided by (used in) operating activities	<u>32,677,373</u>	<u>11,542,777</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	56,752,946	29,844,757
Payment on shares redeemed	(104,495,595)	(12,124,325)
Net cash provided by (used in) financing activities	<u>(47,742,649)</u>	<u>17,720,432</u>
<b>Net increase (decrease) in cash</b>	<u>(15,065,276)</u>	<u>29,263,209</u>
Cash, beginning of period	63,582,366	10,968,900
Cash, end of period	<u>\$ 48,517,090</u>	<u>\$ 40,232,109</u>

*See accompanying notes to financial statements.*

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

	<b>June 30, 2019</b> <b>(unaudited)</b>	<b>December 31, 2018</b>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$6,387,402 and \$–, respectively)	\$ 6,389,016	\$ —
Cash	5,435,201	13,456,117
Segregated cash balances with brokers for futures contracts	3,000,240	5,303,112
Receivable on open futures contracts	520,562	—
Interest receivable	11,550	13,748
Total assets	<u>15,356,569</u>	<u>18,772,977</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	—	89,382
Payable to Sponsor	14,004	18,496
Total liabilities	<u>14,004</u>	<u>107,878</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	15,342,565	18,665,099
Total liabilities and shareholders' equity	<u>\$15,356,569</u>	<u>\$ 18,772,977</u>
Shares outstanding	<u>774,906</u>	<u>374,906</u>
Net asset value per share	<u>\$ 19.80</u>	<u>\$ 49.79</u>
Market value per share (Note 2)	<u>\$ 20.28</u>	<u>\$ 48.43</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRAPRO 3X SHORT CRUDE OIL ETF**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b> (42% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
2.407% due 07/18/19	\$ 2,400,000	\$2,397,677
2.421% due 08/01/19	3,000,000	2,994,781
2.370% due 08/29/19	1,000,000	996,558
<b>Total short-term U.S. government and agency obligations</b> (cost \$6,387,402)		<u>\$6,389,016</u>

**Futures Contracts Sold**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
WTI Crude Oil—NYMEX, expires September 2019	787	\$ 46,055,240	\$ (3,553,108)

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

*See accompanying notes to financial statements.*



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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Investment Income</b>				
Interest	\$ 105,502	\$ 2,063	\$ 177,007	\$ 6,267
<b>Expenses</b>				
Management fee	46,370	52,273	80,673	55,810
Brokerage commissions	21,903	15,245	35,091	30,505
Offering costs	—	—	—	52,797
Limitation by Sponsor	—	—	—	(176)
Total expenses	68,273	67,518	115,764	138,936
Net investment income (loss)	37,229	(65,455)	61,243	(132,669)
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	1,186,904	(6,793,148)	(1,081,892)	(11,469,115)
Short-term U.S. government and agency obligations	122	—	122	—
Net realized gain (loss)	1,187,026	(6,793,148)	(1,081,770)	(11,469,115)
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	(1,076,230)	(1,707,316)	(10,572,583)	(2,454,299)
Short-term U.S. government and agency obligations	1,815	—	1,614	—
Change in net unrealized appreciation/depreciation	(1,074,415)	(1,707,316)	(10,570,969)	(2,454,299)
Net realized and unrealized gain (loss)	112,611	(8,500,464)	(11,652,739)	(13,923,414)
<b>Net income (loss)</b>	<u>\$ 149,840</u>	<u>\$ (8,565,919)</u>	<u>\$ (11,591,496)</u>	<u>\$ (14,056,083)</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2019	2018	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$ 17,007,260</u>	<u>\$ 26,950,309</u>	<u>\$ 18,665,099</u>	<u>\$ 21,161,176</u>
Addition of 950,000, 600,000, 1,700,000 and 1,287,500 shares, respectively	19,505,574	14,093,624	38,162,256	37,920,908
Redemption of 1,000,000, 350,002, 1,300,000 and 662,596 shares, respectively	<u>(21,320,109)</u>	<u>(10,754,817)</u>	<u>(29,893,294)</u>	<u>(23,302,804)</u>
Net addition (redemption) of (50,000), 249,998, 400,000 and 624,904 shares, respectively	<u>(1,814,535)</u>	<u>3,338,807</u>	<u>8,268,962</u>	<u>14,618,104</u>
Net investment income (loss)	37,229	(65,455)	61,243	(132,669)
Net realized gain (loss)	1,187,026	(6,793,148)	(1,081,770)	(11,469,115)
Change in net unrealized appreciation/depreciation	<u>(1,074,415)</u>	<u>(1,707,316)</u>	<u>(10,570,969)</u>	<u>(2,454,299)</u>
Net income (loss)	<u>149,840</u>	<u>(8,565,919)</u>	<u>(11,591,496)</u>	<u>(14,056,083)</u>
<b>Shareholders' equity, end of period</b>	<u>\$ 15,342,565</u>	<u>\$ 21,723,197</u>	<u>\$ 15,342,565</u>	<u>\$ 21,723,197</u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (11,591,496)	\$(14,056,083)
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	(336,441,449)	—
Proceeds from sales or maturities of short-term U.S. government and agency obligations	330,144,970	—
Net amortization and accretion on short-term U.S. government and agency obligations	(90,801)	—
Net realized gain (loss) on investments	(122)	—
Change in unrealized appreciation/depreciation on investments	(1,614)	—
Decrease (Increase) in receivable on futures contracts	(520,562)	—
Decrease (Increase) in receivable in Limitation by Sponsor	—	35,309
Decrease (Increase) in interest receivable	2,198	—
Amortization of offering costs	—	52,797
Increase (Decrease) in payable to Sponsor	(4,492)	16,649
Increase (Decrease) in payable on futures contracts	(89,382)	380,105
Net cash provided by (used in) operating activities	<u>(18,592,750)</u>	<u>(13,571,223)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	38,162,256	35,989,061
Payment on shares redeemed	(29,893,294)	(23,302,804)
Net cash provided by (used in) financing activities	<u>8,268,962</u>	<u>12,686,257</u>
<b>Net increase (decrease) in cash</b>	<u>(10,323,788)</u>	<u>(884,966)</u>
Cash, beginning of period	18,759,229	21,600,168
Cash, end of period	<u>\$ 8,435,441</u>	<u>\$ 20,715,202</u>

*See accompanying notes to financial statements.*

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

	<u>June 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$2,986,433 and \$299,548, respectively)	\$ 2,986,626	\$ 299,537
Cash	5,053,377	10,321,256
Segregated cash balances with brokers for futures contracts	353,430	433,125
Receivable on open futures contracts	—	6,300
Interest receivable	11,681	8,475
Total assets	<u>8,405,114</u>	<u>11,068,693</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	34,377	—
Payable to Sponsor	6,672	8,360
Total liabilities	<u>41,049</u>	<u>8,360</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	8,364,065	11,060,333
Total liabilities and shareholders' equity	<u>\$ 8,405,114</u>	<u>\$ 11,068,693</u>
Shares outstanding	<u>150,000</u>	<u>200,000</u>
Net asset value per share	<u>\$ 55.76</u>	<u>\$ 55.30</u>
Market value per share (Note 2)	<u>\$ 55.76</u>	<u>\$ 54.92</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT AUSTRALIAN DOLLAR**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(36% of shareholders' equity)		
U.S. Treasury Bills^^:		
2.370% due 08/29/19	\$ 1,000,000	\$ 996,558
2.061% due 09/26/19	2,000,000	<u>1,990,068</u>
Total short-term U.S. government and agency obligations		
(cost \$2,986,433)		<u>\$2,986,626</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 September 2019	238	\$ 16,745,680	\$ (140,176)

^^ 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 June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Investment Income</b>				
Interest	\$ 47,222	\$ 23,124	\$ 95,764	\$ 44,263
<b>Expenses</b>				
Management fee	19,898	17,184	40,978	36,668
Brokerage commissions	1,429	1,190	3,102	2,710
Total expenses	<u>21,327</u>	<u>18,374</u>	<u>44,080</u>	<u>39,378</u>
Net investment income (loss)	<u>25,895</u>	<u>4,750</u>	<u>51,684</u>	<u>4,885</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	250,116	415,369	512,861	(704,621)
Short-term U.S. government and agency obligations	—	—	—	(247)
Net realized gain (loss)	<u>250,116</u>	<u>415,369</u>	<u>512,861</u>	<u>(704,868)</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	(74,786)	93,610	(652,001)	1,284,990
Short-term U.S. government and agency obligations	193	539	204	1,288
Change in net unrealized appreciation/depreciation	<u>(74,593)</u>	<u>94,149</u>	<u>(651,797)</u>	<u>1,286,278</u>
Net realized and unrealized gain (loss)	<u>175,523</u>	<u>509,518</u>	<u>(138,936)</u>	<u>581,410</u>
<b>Net income (loss)</b>	<u>\$201,418</u>	<u>\$514,268</u>	<u>\$ (87,252)</u>	<u>\$ 586,295</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$8,162,647</u>	<u>\$7,063,496</u>	<u>\$11,060,333</u>	<u>\$13,702,102</u>
Redemption of —, —, 50,000 and 150,000 shares, respectively	—	—	(2,609,016)	(6,710,633)
Net addition (redemption) of —, —, (50,000) and (150,000) shares, respectively	—	—	(2,609,016)	(6,710,633)
Net investment income (loss)	25,895	4,750	51,684	4,885
Net realized gain (loss)	250,116	415,369	512,861	(704,868)
Change in net unrealized appreciation/depreciation	(74,593)	94,149	(651,797)	1,286,278
Net income (loss)	<u>201,418</u>	<u>514,268</u>	<u>(87,252)</u>	<u>586,295</u>
<b>Shareholders' equity, end of period</b>	<u>\$8,364,065</u>	<u>\$7,577,764</u>	<u>\$ 8,364,065</u>	<u>\$ 7,577,764</u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (87,252)	\$ 586,295
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	(127,013,643)	(150,158,646)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	124,350,000	157,198,666
Net amortization and accretion on short-term U.S. government and agency obligations	(23,242)	(43,404)
Net realized gain (loss) on investments	—	247
Change in unrealized appreciation/depreciation on investments	(204)	(1,288)
Decrease (Increase) in receivable on futures contracts	6,300	—
Decrease (Increase) in interest receivable	(3,206)	(221)
Increase (Decrease) in payable to Sponsor	(1,688)	(5,481)
Increase (Decrease) in payable on futures contracts	34,377	44,169
Net cash provided by (used in) operating activities	(2,738,558)	7,620,337
<b>Cash flow from financing activities</b>		
Payment on shares redeemed	(2,609,016)	(6,710,633)
Net cash provided by (used in) financing activities	(2,609,016)	(6,710,633)
<b>Net increase (decrease) in cash</b>	(5,347,574)	909,704
Cash, beginning of period	10,754,381	1,782,397
Cash, end of period	\$ 5,406,807	\$ 2,692,101

*See accompanying notes to financial statements.*



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

	<u>June 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$36,295,562 and \$27,967,127, respectively)	\$36,303,067	\$ 27,967,534
Cash	47,757,703	22,869,986
Segregated cash balances with brokers for futures contracts	2,312,640	2,746,147
Segregated cash balances with brokers for swap agreements	—	14,356,000
Unrealized appreciation on swap agreements	—	20,646,726
Receivable from capital shares sold	1,632,122	25,458,885
Receivable on open futures contracts	298,760	432,627
Interest receivable	52,053	36,428
Total assets	<u>88,356,345</u>	<u>114,514,333</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	260,156	48,600
Payable to Sponsor	50,394	88,422
Unrealized depreciation on swap agreements	9,999,452	—
Securities purchased payable	9,949,576	—
Total liabilities	<u>20,259,578</u>	<u>137,022</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	68,096,767	114,377,311
Total liabilities and shareholders' equity	<u>\$88,356,345</u>	<u>\$ 114,514,333</u>
Shares outstanding	<u>4,039,884</u>	<u>3,839,884</u>
Net asset value per share	<u>\$ 16.86</u>	<u>\$ 29.79</u>
Market value per share (Note 2)	<u>\$ 17.12</u>	<u>\$ 29.28</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b> (53% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
2.407% due 07/18/19 <sup>†</sup>	\$ 10,400,000	\$10,389,932
2.421% due 08/01/19 <sup>†</sup>	9,000,000	8,984,345
2.409% due 08/15/19 <sup>†</sup>	3,000,000	2,992,219
2.370% due 08/29/19 <sup>†</sup>	4,000,000	3,986,233
2.063% due 09/26/19	10,000,000	9,950,338
<b>Total short-term U.S. government and agency obligations</b> (cost \$36,295,562)		<u>\$36,303,067</u>

**Futures Contracts Sold**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
WTI Crude Oil—NYMEX, expires September 2019	612	\$ 35,814,240	\$ (1,550,493)

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

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg WTI Crude Oil Subindex	0.18%	07/08/19	\$ (32,391,415)	\$ (3,234,411)
Swap agreement with Goldman Sachs International based on Bloomberg WTI Crude Oil Subindex	0.25	07/08/19	(18,892,963)	(1,908,195)
Swap agreement with Royal Bank of Canada based on Bloomberg WTI Crude Oil Subindex	0.23	07/08/19	(21,105,665)	(2,005,334)
Swap agreement with Societe Generale based on Bloomberg WTI Crude Oil Subindex	0.25	07/08/19	(8,748,167)	(831,294)
Swap agreement with UBS AG based on Bloomberg WTI Crude Oil Subindex	0.25	07/08/19	(19,251,456)	(2,020,218)
Total Unrealized Depreciation				<u>\$ (9,999,452)</u>

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

<sup>^</sup> The positions and counterparties herein are as of June 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

<sup>\*</sup> Reflects the floating financing rate, as of June 30, 2019, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Investment Income</b>				
Interest	\$ 424,765	\$ 789,599	\$ 786,536	\$ 1,519,016
<b>Expenses</b>				
Management fee	190,096	429,580	356,422	957,534
Brokerage commissions	18,872	16,521	28,502	28,502
Total expenses	208,968	446,101	384,924	986,036
Net investment income (loss)	215,797	343,498	401,612	532,980
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(1,994,174)	(5,767,297)	(5,183,906)	(8,129,986)
Swap agreements	12,117,296	(21,896,224)	6,151,869	(67,629,685)
Short-term U.S. government and agency obligations	1,200	545	1,200	358
Net realized gain (loss)	10,124,322	(27,662,976)	969,163	(75,759,313)
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	1,408,268	(2,472,115)	(4,822,648)	(3,199,301)
Swap agreements	(3,960,062)	(19,170,175)	(30,646,178)	(3,161,058)
Short-term U.S. government and agency obligations	8,300	3,687	7,098	29,049
Change in net unrealized appreciation/depreciation	(2,543,494)	(21,638,603)	(35,461,728)	(6,331,310)
Net realized and unrealized gain (loss)	7,580,828	(49,301,579)	(34,492,565)	(82,090,623)
<b>Net income (loss)</b>	<u>\$ 7,796,625</u>	<u>\$(48,958,081)</u>	<u>\$(34,090,953)</u>	<u>\$(81,557,643)</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$ 75,826,687</u>	<u>\$200,375,649</u>	<u>\$ 114,377,311</u>	<u>\$ 225,843,284</u>
Addition of 4,850,000, 4,500,000, 8,250,000 and 8,700,000 shares, respectively	76,776,773	75,946,714	143,253,074	166,184,204
Redemption of 5,300,000, 2,650,000, 8,050,000 and 6,100,000 shares, respectively	<u>(92,303,318)</u>	<u>(49,851,698)</u>	<u>(155,442,665)</u>	<u>(132,957,261)</u>
Net addition (redemption) of (450,000), 1,850,000, 200,000 and 2,600,000 shares, respectively	<u>(15,526,545)</u>	<u>26,095,016</u>	<u>(12,189,591)</u>	<u>33,226,943</u>
Net investment income (loss)	215,797	343,498	401,612	532,980
Net realized gain (loss)	10,124,322	(27,662,976)	969,163	(75,759,313)
Change in net unrealized appreciation/depreciation	<u>(2,543,494)</u>	<u>(21,638,603)</u>	<u>(35,461,728)</u>	<u>(6,331,310)</u>
Net income (loss)	<u>7,796,625</u>	<u>(48,958,081)</u>	<u>(34,090,953)</u>	<u>(81,557,643)</u>
<b>Shareholders' equity, end of period</b>	<u>\$ 68,096,767</u>	<u>\$177,512,584</u>	<u>\$ 68,096,767</u>	<u>\$ 177,512,584</u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (34,090,953)	\$ (81,557,643)
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	(1,262,653,154)	(4,309,513,192)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,254,901,091	4,390,983,509
Net amortization and accretion on short-term U.S. government and agency obligations	(575,172)	(1,446,300)
Net realized gain (loss) on investments	(1,200)	(358)
Change in unrealized appreciation/depreciation on investments	30,639,080	3,132,009
Decrease (Increase) in receivable on futures contracts	133,867	—
Decrease (Increase) in interest receivable	(15,625)	(35,781)
Increase (Decrease) in payable to Sponsor	(38,028)	(58,799)
Increase (Decrease) in payable on futures contracts	211,556	239,933
Increase (Decrease) in securities purchased payable	9,949,576	—
Net cash provided by (used in) operating activities	<u>(1,538,962)</u>	<u>1,743,378</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	167,079,837	160,958,045
Payment on shares redeemed	(155,442,665)	(132,957,261)
Net cash provided by (used in) financing activities	<u>11,637,172</u>	<u>28,000,784</u>
<b>Net increase (decrease) in cash</b>	<u>10,098,210</u>	<u>29,744,162</u>
Cash, beginning of period	39,972,133	3,688,091
Cash, end of period	<u>\$ 50,070,343</u>	<u>\$ 33,432,253</u>

*See accompanying notes to financial statements.*

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

	<u>June 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$799,110 and \$299,715, respectively)	\$ 799,226	\$ 299,714
Cash	2,569,420	11,046,280
Segregated cash balances with brokers for futures contracts	475,471	7,709,942
Receivable on open futures contracts	1,740	3,096,239
Interest receivable	9,878	11,379
Total assets	<u>3,855,735</u>	<u>22,163,554</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	—	4,321,588
Payable on open futures contracts	11,236	—
Payable to Sponsor	5,657	16,525
Total liabilities	<u>16,893</u>	<u>4,338,113</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	3,838,842	17,825,441
Total liabilities and shareholders' equity	<u>\$ 3,855,735</u>	<u>\$ 22,163,554</u>
Shares outstanding	<u>124,832</u>	<u>824,832</u>
Net asset value per share	<u>\$ 30.75</u>	<u>\$ 21.61</u>
Market value per share (Note 2)	<u>\$ 30.58</u>	<u>\$ 21.22</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b> (21% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
2.407% due 07/18/19	\$ 800,000	<u>\$799,226</u>
<b>Total short-term U.S. government and agency obligations</b> (cost \$799,110)		<u>\$799,226</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 September 2019	336	\$ 7,667,520	\$ (24,924)

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

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Investment Income</b>				
Interest	\$ 48,278	\$ 15,929	\$ 108,153	\$ 31,067
<b>Expenses</b>				
Management fee	20,378	12,902	49,069	29,447
Brokerage commissions	16,181	5,591	27,881	13,771
Total expenses	<u>36,559</u>	<u>18,493</u>	<u>76,950</u>	<u>43,218</u>
Net investment income (loss)	<u>11,719</u>	<u>(2,564)</u>	<u>31,203</u>	<u>(12,151)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	<u>3,449,841</u>	<u>(759,484)</u>	<u>14,769,166</u>	<u>(12,513)</u>
Net realized gain (loss)	<u>3,449,841</u>	<u>(759,484)</u>	<u>14,769,166</u>	<u>(12,513)</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	(546,368)	171,317	(10,862,913)	1,103,321
Short-term U.S. government and agency obligations	183	273	117	189
Change in net unrealized appreciation/depreciation	<u>(546,185)</u>	<u>171,590</u>	<u>(10,862,796)</u>	<u>1,103,510</u>
Net realized and unrealized gain (loss)	<u>2,903,656</u>	<u>(587,894)</u>	<u>3,906,370</u>	<u>1,090,997</u>
<b>Net income (loss)</b>	<u>\$2,915,375</u>	<u>\$(590,458)</u>	<u>\$ 3,937,573</u>	<u>\$1,078,846</u>

*See accompanying notes to financial statements.*



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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2019	2018	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$ 13,019,491</u>	<u>\$ 5,352,309</u>	<u>\$ 17,825,441</u>	<u>\$ 6,902,743</u>
Addition of 250,000, 100,000, 500,000 and 350,000 shares, respectively	6,919,017	4,089,518	11,032,627	13,141,010
Redemption of 700,000, 50,000, 1,200,000 and 350,000 shares, respectively	<u>(19,015,041)</u>	<u>(2,104,520)</u>	<u>(28,956,799)</u>	<u>(14,375,750)</u>
Net addition (redemption) of (450,000), 50,000, (700,000) and – shares, respectively	<u>(12,096,024)</u>	<u>1,984,998</u>	<u>(17,924,172)</u>	<u>(1,234,740)</u>
Net investment income (loss)	11,719	(2,564)	31,203	(12,151)
Net realized gain (loss)	3,449,841	(759,484)	14,769,166	(12,513)
Change in net unrealized appreciation/depreciation	<u>(546,185)</u>	<u>171,590</u>	<u>(10,862,796)</u>	<u>1,103,510</u>
Net income (loss)	<u>2,915,375</u>	<u>(590,458)</u>	<u>3,937,573</u>	<u>1,078,846</u>
<b>Shareholders' equity, end of period</b>	<u>\$ 3,838,842</u>	<u>\$ 6,746,849</u>	<u>\$ 3,838,842</u>	<u>\$ 6,746,849</u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 3,937,573	\$ 1,078,846
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	(194,019,735)	(378,766,326)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	193,550,000	378,700,000
Net amortization and accretion on short-term U.S. government and agency obligations	(29,660)	(26,936)
Change in unrealized appreciation/depreciation on investments	(117)	(189)
Decrease (Increase) in receivable on futures contracts	3,094,499	(70,049)
Decrease (Increase) in interest receivable	1,501	(629)
Increase (Decrease) in payable to Sponsor	(10,868)	1,721
Increase (Decrease) in payable on futures contracts	11,236	(104,104)
Net cash provided by (used in) operating activities	<u>6,534,429</u>	<u>812,334</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	11,032,627	13,141,010
Payment on shares redeemed	<u>(33,278,387)</u>	<u>(14,375,750)</u>
Net cash provided by (used in) financing activities	<u>(22,245,760)</u>	<u>(1,234,740)</u>
<b>Net increase (decrease) in cash</b>	<u>(15,711,331)</u>	<u>(422,406)</u>
Cash, beginning of period	18,756,222	3,010,206
Cash, end of period	<u>\$ 3,044,891</u>	<u>\$ 2,587,800</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT EURO**  
STATEMENTS OF FINANCIAL CONDITION

	<u>June 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$124,480,160 and \$121,798,837, respectively)	\$124,508,477	\$ 121,801,685
Cash	11,083,533	33,215,995
Segregated cash balances with brokers for foreign currency forward contracts	—	3,138,000
Unrealized appreciation on foreign currency forward contracts	37,719	104,074
Interest receivable	28,165	15,999
Total assets	<u>135,657,894</u>	<u>158,275,753</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	—	2,427,020
Payable to Sponsor	106,495	128,696
Unrealized depreciation on foreign currency forward contracts	977,928	1,599,878
Total liabilities	<u>1,084,423</u>	<u>4,155,594</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	134,573,471	154,120,159
Total liabilities and shareholders' equity	<u>\$135,657,894</u>	<u>\$ 158,275,753</u>
Shares outstanding	<u>5,300,000</u>	<u>6,350,000</u>
Net asset value per share	<u>\$ 25.39</u>	<u>\$ 24.27</u>
Market value per share (Note 2)	<u>\$ 25.34</u>	<u>\$ 24.25</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT EURO**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(93% of shareholders' equity)		
<b>U.S. Treasury Bills<sup>^^</sup>:</b>		
2.407% due 07/18/19 <sup>†</sup>	\$ 28,000,000	\$ 27,972,893
2.421% due 08/01/19 <sup>†</sup>	15,000,000	14,973,909
2.370% due 08/29/19 <sup>†</sup>	11,000,000	10,962,142
2.263% due 09/12/19 <sup>†</sup>	32,000,000	31,865,680
2.061% due 09/26/19	9,000,000	8,955,304
2.140% due 11/07/19 <sup>†</sup>	30,000,000	<u>29,778,549</u>
Total short-term U.S. government and agency obligations (cost \$124,480,160)		<u>\$124,508,477</u>

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

	<u>Settlement Date</u>	<u>Contract Amount in Local Currency</u>	<u>Contract Amount in U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
<b>Contracts to Purchase</b>				
Euro with Goldman Sachs International	07/12/19	5,149,992	\$ 5,860,696	\$ 41,737
Euro with UBS AG	07/12/19	4,521,641	5,145,632	(4,018)
Total Unrealized Appreciation				<u>\$ 37,719</u>
<b>Contracts to Sell</b>				
Euro with Goldman Sachs International	07/12/19	(113,562,310)	\$ (129,234,023)	\$ (431,911)
Euro with UBS AG	07/12/19	(132,301,410)	(150,559,137)	(546,017)
Total Unrealized Depreciation				<u>\$ (977,928)</u>

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

^ The positions and counterparties herein are as of June 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Investment Income</b>				
Interest	\$ 805,304	\$ 783,229	\$1,579,922	\$ 1,401,213
<b>Expenses</b>				
Management fee	334,048	460,782	674,193	910,637
Total expenses	<u>334,048</u>	<u>460,782</u>	<u>674,193</u>	<u>910,637</u>
Net investment income (loss)	<u>471,256</u>	<u>322,447</u>	<u>905,729</u>	<u>490,576</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Foreign currency forward contracts	1,947,377	22,934,693	5,276,619	4,011,451
Short-term U.S. government and agency obligations	(7)	(47)	(7)	(228)
Net realized gain (loss)	<u>1,947,370</u>	<u>22,934,646</u>	<u>5,276,612</u>	<u>4,011,223</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Foreign currency forward contracts	(3,873,835)	(342,410)	555,595	9,744,219
Short-term U.S. government and agency obligations	30,086	7,576	25,469	27,895
Change in net unrealized appreciation/depreciation	<u>(3,843,749)</u>	<u>(334,834)</u>	<u>581,064</u>	<u>9,772,114</u>
Net realized and unrealized gain (loss)	<u>(1,896,379)</u>	<u>22,599,812</u>	<u>5,857,676</u>	<u>13,783,337</u>
<b>Net income (loss)</b>	<u><u>\$(1,425,123)</u></u>	<u><u>\$22,922,259</u></u>	<u><u>\$6,763,405</u></u>	<u><u>\$14,273,913</u></u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$151,445,608</u>	<u>\$188,023,376</u>	<u>\$154,120,159</u>	<u>\$202,548,197</u>
Addition of 100,000, 500,000, 350,000 and 1,000,000 shares, respectively	2,529,264	10,395,663	8,834,696	20,753,604
Redemption of 700,000, 1,950,000, 1,400,000 and 2,750,000 shares, respectively	<u>(17,976,278)</u>	<u>(43,607,037)</u>	<u>(35,144,789)</u>	<u>(59,841,453)</u>
Net addition (redemption) of (600,000), (1,450,000), (1,050,000) and (1,750,000) shares, respectively	<u>(15,447,014)</u>	<u>(33,211,374)</u>	<u>(26,310,093)</u>	<u>(39,087,849)</u>
Net investment income (loss)	471,256	322,447	905,729	490,576
Net realized gain (loss)	1,947,370	22,934,646	5,276,612	4,011,223
Change in net unrealized appreciation/depreciation	<u>(3,843,749)</u>	<u>(334,834)</u>	<u>581,064</u>	<u>9,772,114</u>
Net income (loss)	<u>(1,425,123)</u>	<u>22,922,259</u>	<u>6,763,405</u>	<u>14,273,913</u>
<b>Shareholders' equity, end of period</b>	<u>\$134,573,471</u>	<u>\$177,734,261</u>	<u>\$134,573,471</u>	<u>\$177,734,261</u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 6,763,405	\$ 14,273,913
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	(1,268,345,577)	(2,811,305,567)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,267,088,249	2,875,785,199
Net amortization and accretion on short-term U.S. government and agency obligations	(1,424,002)	(1,334,784)
Net realized gain (loss) on investments	7	228
Change in unrealized appreciation/depreciation on investments	(581,064)	(9,772,114)
Decrease (Increase) in interest receivable	(12,166)	(37,642)
Increase (Decrease) in payable to Sponsor	(22,201)	(23,307)
Net cash provided by (used in) operating activities	<u>3,466,651</u>	<u>67,585,926</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	8,834,696	20,753,604
Payment on shares redeemed	(37,571,809)	(59,841,453)
Net cash provided by (used in) financing activities	<u>(28,737,113)</u>	<u>(39,087,849)</u>
<b>Net increase (decrease) in cash</b>	<u>(25,270,462)</u>	<u>28,498,077</u>
Cash, beginning of period	36,353,995	4,293,895
Cash, end of period	<u>\$ 11,083,533</u>	<u>\$ 32,791,972</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT GOLD**  
STATEMENTS OF FINANCIAL CONDITION

	<u>June 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$11,958,472 and \$3,989,775, respectively)	\$11,960,240	\$ 3,989,563
Cash	7,047,333	12,563,184
Segregated cash balances with brokers for futures contracts	382,000	38,148
Segregated cash balances with brokers for forward agreements	—	2,502,000
Receivable on open futures contracts	—	1,700
Interest receivable	9,555	10,500
Total assets	<u>19,399,128</u>	<u>19,105,095</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	44,120	—
Payable to Sponsor	12,701	15,312
Unrealized depreciation on swap agreements	1,183,904	—
Unrealized depreciation on forward agreements	—	990,786
Total liabilities	<u>1,240,725</u>	<u>1,006,098</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	18,158,403	18,098,997
Total liabilities and shareholders' equity	<u>\$19,399,128</u>	<u>\$ 19,105,095</u>
Shares outstanding	<u>296,977</u>	<u>246,978</u>
Net asset value per share	<u>\$ 61.14</u>	<u>\$ 73.28</u>
Market value per share (Note 2)	<u>\$ 61.10</u>	<u>\$ 72.84</u>

*See accompanying notes to financial statements.*



**PROSHARES ULTRASHORT GOLD**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b> (66% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
2.421% due 08/01/19 <sup>†</sup>	\$ 1,000,000	\$ 998,261
2.339% due 08/15/19 <sup>†</sup>	7,000,000	6,981,844
2.061% due 09/26/19	4,000,000	3,980,135
<b>Total short-term U.S. government and agency obligations</b> (cost \$11,958,472)		<u>\$11,960,240</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 August 2019	91	\$ 12,864,670	\$ (319,628)

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

	<u>Rate Paid (Received)<sup>*</sup></u>	<u>Termination Date</u>	<u>Notional Amount at Value<sup>**</sup></u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Gold Subindex	0.25%	07/08/19	\$ (9,390,533)	\$ (472,961)
Swap agreement with Goldman Sachs International based on Bloomberg Gold Subindex	0.20	07/08/19	(7,443,910)	(374,705)
Swap agreement with UBS AG based on Bloomberg Gold Subindex	0.25	07/08/19	(6,675,900)	(336,238)
<b>Total Unrealized Depreciation</b>				<u>\$ (1,183,904)</u>

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

<sup>^</sup> The positions and counterparties herein are as of June 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

<sup>\*</sup> Reflects the floating financing rate, as of June 30, 2019, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Investment Income</b>				
Interest	\$ 102,278	\$ 114,979	\$ 197,489	\$ 205,123
<b>Expenses</b>				
Management fee	48,056	67,143	95,018	134,889
Brokerage commissions	1,640	8	2,418	28
Total expenses	<u>49,696</u>	<u>67,151</u>	<u>97,436</u>	<u>134,917</u>
Net investment income (loss)	<u>52,582</u>	<u>47,828</u>	<u>100,053</u>	<u>70,206</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(665,001)	1,160	(677,942)	(6,140)
Swap agreements	(1,236,071)	—	(1,273,885)	—
Forward agreements	—	1,571,760	(1,118,149)	(1,690,815)
Short-term U.S. government and agency obligations	337	24	337	152
Net realized gain (loss)	<u>(1,900,735)</u>	<u>1,572,944</u>	<u>(3,069,639)</u>	<u>(1,696,803)</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	(357,062)	14,640	(287,848)	20,540
Swap agreements	(1,001,817)	—	(1,183,904)	—
Forward agreements	—	1,864,830	990,786	3,764,869
Short-term U.S. government and agency obligations	1,867	1,859	1,980	4,028
Change in net unrealized appreciation/depreciation	<u>(1,357,012)</u>	<u>1,881,329</u>	<u>(478,986)</u>	<u>3,789,437</u>
Net realized and unrealized gain (loss)	<u>(3,257,747)</u>	<u>3,454,273</u>	<u>(3,548,625)</u>	<u>2,092,634</u>
<b>Net income (loss)</b>	<u><u>\$ (3,205,165)</u></u>	<u><u>\$ 3,502,101</u></u>	<u><u>\$ (3,448,572)</u></u>	<u><u>\$ 2,162,840</u></u>

*See accompanying notes to financial statements.*

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2019	2018	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$ 21,506,707</u>	<u>\$ 30,009,467</u>	<u>\$ 18,098,997</u>	<u>\$ 31,497,410</u>
Addition of 300,000, 50,000, 400,000 and 250,000 shares, respectively	21,408,838	3,225,178	28,645,711	16,527,151
Redemption of 300,000, 150,000, 350,001 and 350,000 shares, respectively	(21,551,977)	(10,488,745)	(25,137,733)	(23,939,400)
Net addition (redemption) of -, (100,000), 49,999 and (100,000) shares, respectively	<u>(143,139)</u>	<u>(7,263,567)</u>	<u>3,507,978</u>	<u>(7,412,249)</u>
Net investment income (loss)	<u>52,582</u>	<u>47,828</u>	<u>100,053</u>	<u>70,206</u>
Net realized gain (loss)	(1,900,735)	1,572,944	(3,069,639)	(1,696,803)
Change in net unrealized appreciation/depreciation	<u>(1,357,012)</u>	<u>1,881,329</u>	<u>(478,986)</u>	<u>3,789,437</u>
Net income (loss)	<u>(3,205,165)</u>	<u>3,502,101</u>	<u>(3,448,572)</u>	<u>2,162,840</u>
<b>Shareholders' equity, end of period</b>	<u>\$ 18,158,403</u>	<u>\$ 26,248,001</u>	<u>\$ 18,158,403</u>	<u>\$ 26,248,001</u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (3,448,572)	\$ 2,162,840
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	(321,841,257)	(879,165,918)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	313,978,906	888,398,356
Net amortization and accretion on short-term U.S. government and agency obligations	(106,009)	(205,092)
Net realized gain (loss) on investments	(337)	(152)
Change in unrealized appreciation/depreciation on investments	191,138	(3,768,897)
Decrease (Increase) in receivable on futures contracts	1,700	—
Decrease (Increase) in interest receivable	945	—
Increase (Decrease) in payable to Sponsor	(2,611)	(3,228)
Increase (Decrease) in payable on futures contracts	44,120	(1,720)
Net cash provided by (used in) operating activities	(11,181,977)	7,416,189
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	28,645,711	16,527,151
Payment on shares redeemed	(25,137,733)	(23,939,400)
Net cash provided by (used in) financing activities	3,507,978	(7,412,249)
<b>Net increase (decrease) in cash</b>	(7,673,999)	3,940
Cash, beginning of period	15,103,332	1,035,445
Cash, end of period	\$ 7,429,333	\$ 1,039,385

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT SILVER**  
STATEMENTS OF FINANCIAL CONDITION

	<u>June 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$8,579,058 and \$3,294,789, respectively)	\$ 8,581,149	\$ 3,294,766
Cash	5,951,967	5,677,665
Segregated cash balances with brokers for futures contracts	226,800	44,431
Segregated cash balances with brokers for forward agreements	—	4,554,000
Interest receivable	7,396	7,847
Total assets	<u>14,767,312</u>	<u>13,578,709</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	22,843	5,720
Payable to Sponsor	11,875	11,115
Unrealized depreciation on swap agreements	706,553	—
Unrealized depreciation on forward agreements	—	1,793,011
Total liabilities	<u>741,271</u>	<u>1,809,846</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	14,026,041	11,768,863
Total liabilities and shareholders' equity	<u>\$14,767,312</u>	<u>\$ 13,578,709</u>
Shares outstanding	<u>366,976</u>	<u>316,976</u>
Net asset value per share	<u>\$ 38.22</u>	<u>\$ 37.13</u>
Market value per share (Note 2)	<u>\$ 38.18</u>	<u>\$ 37.10</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT SILVER**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b> (61% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
2.407% due 07/18/19 <sup>†</sup>	\$ 1,600,000	\$1,598,451
2.421% due 08/01/19	1,000,000	998,260
2.339% due 08/15/19 <sup>†</sup>	6,000,000	5,984,438
<b>Total short-term U.S. government and agency obligations</b> (cost \$8,579,058)		<b>\$8,581,149</b>

**Futures Contracts Sold**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Silver Futures—COMEX, expires September 2019	60	\$ 4,602,299	\$ (64,311)

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

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
Swap agreement with Citibank, N.A. based on Bloomberg Silver Subindex	0.25%	07/08/19	\$ (8,558,305)	\$ (234,050)
Swap agreement with Goldman Sachs International based on Bloomberg Silver Subindex	0.25	07/08/19	(7,593,488)	(179,963)
Swap agreement with UBS AG based on Bloomberg Silver Subindex	0.25	07/08/19	(7,293,546)	(292,540)
<b>Total Unrealized Depreciation</b>				<b>\$ (706,553)</b>

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

<sup>^</sup> The positions and counterparties herein are as of June 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

<sup>\*</sup> Reflects the floating financing rate, as of June 30, 2019, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. Total Return Swap Agreements payment is due at termination/maturity.

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

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Investment Income</b>				
Interest	\$ 86,447	\$ 84,825	\$ 156,561	\$ 143,417
<b>Expenses</b>				
Management fee	41,444	51,734	78,655	97,129
Brokerage commissions	2,826	16	4,175	26
Total expenses	<u>44,270</u>	<u>51,750</u>	<u>82,830</u>	<u>97,155</u>
Net investment income (loss)	<u>42,177</u>	<u>33,075</u>	<u>73,731</u>	<u>46,262</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	351,043	(2,018)	146,509	1,982
Swap agreements	118,410	—	1,077,300	—
Forward agreements	—	336,503	(2,144,498)	(1,264,338)
Short-term U.S. government and agency obligations	78	—	78	(2,032)
Net realized gain (loss)	<u>469,531</u>	<u>334,485</u>	<u>(920,611)</u>	<u>(1,264,388)</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	(462,919)	4,050	(19,394)	9,620
Swap agreements	(605,662)	—	(706,553)	—
Forward agreements	—	471,242	1,793,011	3,168,948
Short-term U.S. government and agency obligations	2,292	1,498	2,114	4,272
Change in net unrealized appreciation/depreciation	<u>(1,066,289)</u>	<u>476,790</u>	<u>1,069,178</u>	<u>3,182,840</u>
Net realized and unrealized gain (loss)	<u>(596,758)</u>	<u>811,275</u>	<u>148,567</u>	<u>1,918,452</u>
<b>Net income (loss)</b>	<u>\$ (554,581)</u>	<u>\$844,350</u>	<u>\$ 222,298</u>	<u>\$ 1,964,714</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$ 20,253,916</u>	<u>\$20,934,105</u>	<u>\$ 11,768,863</u>	<u>\$ 14,806,259</u>
Addition of 250,000, 200,000, 550,000 and 650,000 shares, respectively	10,504,977	6,367,292	21,734,371	21,143,589
Redemption of 400,000, 150,000, 500,000 and 450,000 shares, respectively	<u>(16,178,271)</u>	<u>(4,952,967)</u>	<u>(19,699,491)</u>	<u>(14,721,782)</u>
Net addition (redemption) of (150,000), 50,000, 50,000 and 200,000 shares, respectively	<u>(5,673,294)</u>	<u>1,414,325</u>	<u>2,034,880</u>	<u>6,421,807</u>
Net investment income (loss)	42,177	33,075	73,731	46,262
Net realized gain (loss)	469,531	334,485	(920,611)	(1,264,388)
Change in net unrealized appreciation/depreciation	<u>(1,066,289)</u>	<u>476,790</u>	<u>1,069,178</u>	<u>3,182,840</u>
Net income (loss)	<u>(554,581)</u>	<u>844,350</u>	<u>222,298</u>	<u>1,964,714</u>
<b>Shareholders' equity, end of period</b>	<u>\$ 14,026,041</u>	<u>\$23,192,780</u>	<u>\$ 14,026,041</u>	<u>\$ 23,192,780</u>

*See accompanying notes to financial statements.*



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

	Six Months Ended June 30,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 222,298	\$ 1,964,714
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of short-term U.S. government and agency obligations	(242,535,041)	(457,648,458)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	237,338,927	456,171,519
Net amortization and accretion on short-term U.S. government and agency obligations	(88,077)	(143,385)
Net realized gain (loss) on investments	(78)	2,032
Change in unrealized appreciation/depreciation on investments	(1,088,572)	(3,173,220)
Decrease (Increase) in interest receivable	451	—
Increase (Decrease) in payable to Sponsor	760	(724)
Increase (Decrease) in payable on futures contracts	17,123	(650)
Net cash provided by (used in) operating activities	<u>(6,132,209)</u>	<u>(2,828,172)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	21,734,371	21,143,589
Payment on shares redeemed	<u>(19,699,491)</u>	<u>(17,893,559)</u>
Net cash provided by (used in) financing activities	<u>2,034,880</u>	<u>3,250,030</u>
<b>Net increase (decrease) in cash</b>	<u>(4,097,329)</u>	<u>421,858</u>
Cash, beginning of period	10,276,096	1,363,644
Cash, end of period	<u>\$ 6,178,767</u>	<u>\$ 1,785,502</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT YEN**  
STATEMENTS OF FINANCIAL CONDITION

	<u>June 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$40,063,033 and \$34,950,807, respectively)	\$40,073,876	\$ 34,951,229
Cash	8,056,005	21,879,254
Segregated cash balances with brokers for foreign currency forward contracts	—	1,691,000
Unrealized appreciation on foreign currency forward contracts	—	678,152
Interest receivable	19,958	14,973
Total assets	<u>48,149,839</u>	<u>59,214,608</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable to Sponsor	37,691	49,037
Unrealized depreciation on foreign currency forward contracts	416,803	3,801,896
Total liabilities	<u>454,494</u>	<u>3,850,933</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	47,695,345	55,363,675
Total liabilities and shareholders' equity	<u>\$48,149,839</u>	<u>\$ 59,214,608</u>
Shares outstanding	<u>649,290</u>	<u>749,290</u>
Net asset value per share	<u>\$ 73.46</u>	<u>\$ 73.89</u>
Market value per share (Note 2)	<u>\$ 73.46</u>	<u>\$ 73.86</u>

*See accompanying notes to financial statements.*

**PROSHARES ULTRASHORT YEN**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2019**  
(unaudited)

	<b>Principal Amount</b>	<b>Value</b>
<b>Short-term U.S. government and agency obligations</b>		
(84% of shareholders' equity)		
<b>U.S. Treasury Bills<sup>^^</sup>:</b>		
2.407% due 07/18/19 <sup>†</sup>	\$ 3,200,000	\$ 3,196,902
2.421% due 08/01/19 <sup>†</sup>	1,000,000	998,261
2.409% due 08/15/19 <sup>†</sup>	21,000,000	20,945,532
2.370% due 08/29/19 <sup>†</sup>	1,000,000	996,558
2.263% due 09/12/19 <sup>†</sup>	8,000,000	7,966,420
2.061% due 09/26/19 <sup>†</sup>	6,000,000	5,970,203
<b>Total short-term U.S. government and agency obligations</b>		
(cost \$40,063,033)		<u>\$40,073,876</u>

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

	<b>Settlement Date</b>	<b>Contract Amount in Local Currency</b>	<b>Contract Amount in U.S. Dollars</b>	<b>Unrealized Appreciation (Depreciation)/Value</b>
<b>Contracts to Purchase</b>				
Yen with Goldman Sachs International	07/12/19	322,672,886	\$ 2,995,195	\$ (9,973)
Total Unrealized Depreciation				<u>\$ (9,973)</u>
<b>Contracts to Sell</b>				
Yen with Goldman Sachs International	07/12/19	(5,474,654,493)	\$ (50,818,217)	\$ (213,137)
Yen with UBS AG	07/12/19	(5,105,752,383)	(47,393,901)	(193,693)
Total Unrealized Depreciation				<u>\$ (406,830)</u>
Total Unrealized Depreciation				<u>\$ (416,803)</u>

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

<sup>^</sup> The positions and counterparties herein are as of June 30, 2019. The Fund continually evaluates different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Investment Income</b>				
Interest	\$ 298,433	\$ 358,903	\$ 590,801	\$ 671,423
<b>Expenses</b>				
Management fee	122,990	207,241	247,784	438,360
Total expenses	<u>122,990</u>	<u>207,241</u>	<u>247,784</u>	<u>438,360</u>
Net investment income (loss)	<u>175,443</u>	<u>151,662</u>	<u>343,017</u>	<u>233,063</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Foreign currency forward contracts	(2,600,562)	8,333,424	(2,943,970)	(2,918,979)
Short-term U.S. government and agency obligations	—	—	(72)	3
Net realized gain (loss)	<u>(2,600,562)</u>	<u>8,333,424</u>	<u>(2,944,042)</u>	<u>(2,918,976)</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Foreign currency forward contracts	273,224	(417,848)	2,706,941	(833,945)
Short-term U.S. government and agency obligations	10,458	2,983	10,421	15,236
Change in net unrealized appreciation/depreciation	<u>283,682</u>	<u>(414,865)</u>	<u>2,717,362</u>	<u>(818,709)</u>
Net realized and unrealized gain (loss)	<u>(2,316,880)</u>	<u>7,918,559</u>	<u>(226,680)</u>	<u>(3,737,685)</u>
<b>Net income (loss)</b>	<u><u>\$ (2,141,437)</u></u>	<u><u>\$ 8,070,221</u></u>	<u><u>\$ 116,337</u></u>	<u><u>\$ (3,504,622)</u></u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$49,650,541</u>	<u>\$ 87,308,862</u>	<u>\$ 55,363,675</u>	<u>\$131,077,453</u>
Addition of 50,000, 50,000, 450,000 and 100,000 shares, respectively	3,859,717	3,561,927	34,403,213	7,078,646
Redemption of 50,000, 200,000, 550,000 and 700,000 shares, respectively	<u>(3,673,476)</u>	<u>(14,483,465)</u>	<u>(42,187,880)</u>	<u>(50,193,932)</u>
Net addition (redemption) of -, (150,000), (100,000) and (600,000) shares, respectively	<u>186,241</u>	<u>(10,921,538)</u>	<u>(7,784,667)</u>	<u>(43,115,286)</u>
Net investment income (loss)	175,443	151,662	343,017	233,063
Net realized gain (loss)	(2,600,562)	8,333,424	(2,944,042)	(2,918,976)
Change in net unrealized appreciation/depreciation	<u>283,682</u>	<u>(414,865)</u>	<u>2,717,362</u>	<u>(818,709)</u>
Net income (loss)	<u>(2,141,437)</u>	<u>8,070,221</u>	<u>116,337</u>	<u>(3,504,622)</u>
<b>Shareholders' equity, end of period</b>	<u>\$47,695,345</u>	<u>\$ 84,457,545</u>	<u>\$ 47,695,345</u>	<u>\$ 84,457,545</u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ 116,337	\$ (3,504,622)
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	(601,357,534)	(1,614,516,187)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	596,730,872	1,666,199,781
Net amortization and accretion on short-term U.S. government and agency obligations	(485,636)	(671,139)
Net realized gain (loss) on investments	72	(3)
Change in unrealized appreciation/depreciation on investments	(2,717,362)	818,709
Decrease (Increase) in interest receivable	(4,985)	(284)
Increase (Decrease) in payable to Sponsor	(11,346)	(39,284)
Net cash provided by (used in) operating activities	<u>(7,729,582)</u>	<u>48,286,971</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	34,403,213	7,078,646
Payment on shares redeemed	(42,187,880)	(53,953,915)
Net cash provided by (used in) financing activities	<u>(7,784,667)</u>	<u>(46,875,269)</u>
<b>Net increase (decrease) in cash</b>	<u>(15,514,249)</u>	<u>1,411,702</u>
Cash, beginning of period	23,570,254	1,582,684
Cash, end of period	<u>\$ 8,056,005</u>	<u>\$ 2,994,386</u>

*See accompanying notes to financial statements.*

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

	<b>June 30, 2019</b> <b>(unaudited)</b>	<b>December 31, 2018</b>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$18,721,741 and \$-, respectively)	\$18,728,205	\$ —
Cash	12,453,474	48,860,400
Segregated cash balances with brokers for futures contracts	7,222,800	8,682,024
Interest receivable	28,786	29,104
Total assets	<u>38,433,265</u>	<u>57,571,528</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	—	674,832
Payable on open futures contracts	653,972	565,495
Payable to Sponsor	22,884	32,080
Total liabilities	<u>676,856</u>	<u>1,272,407</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	37,756,409	56,299,121
Total liabilities and shareholders' equity	<u>\$38,433,265</u>	<u>\$ 57,571,528</u>
Shares outstanding	<u>1,762,403</u>	<u>2,112,403</u>
Net asset value per share	<u>\$ 21.42</u>	<u>\$ 26.65</u>
Market value per share (Note 2)	<u>\$ 21.63</u>	<u>\$ 26.74</u>

*See accompanying notes to financial statements.*

**PROSHARES VIX MID-TERM FUTURES ETF**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(50% of shareholders' equity)		
U.S. Treasury Bills <sup>^^</sup> :		
2.407% due 07/18/19	\$ 800,000	\$ 799,226
2.370% due 08/29/19	6,000,000	5,979,350
2.263% due 09/12/19	12,000,000	11,949,629
Total short-term U.S. government and agency obligations (cost \$18,721,741)		<u>\$18,728,205</u>

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures—CBOE, expires October 2019	428	\$ 7,308,100	\$ 24,233
VIX Futures—CBOE, expires November 2019	739	12,618,425	(210,775)
VIX Futures—CBOE, expires December 2019	739	12,433,675	(404,425)
VIX Futures—CBOE, expires January 2020	311	5,388,075	(82,715)
Total Unrealized Depreciation			<u>\$ (673,682)</u>

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

*See accompanying notes to financial statements.*



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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Investment Income</b>				
Interest	\$ 225,718	\$ 48,342	\$ 491,131	\$ 110,046
<b>Expenses</b>				
Management fee	82,759	42,445	188,570	97,404
Brokerage commissions	9,353	3,126	19,689	14,358
Total expenses	<u>92,112</u>	<u>45,571</u>	<u>208,259</u>	<u>111,762</u>
Net investment income (loss)	<u>133,606</u>	<u>2,771</u>	<u>282,872</u>	<u>(1,716)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(2,853,271)	247,018	(7,055,291)	3,967,454
Short-term U.S. government and agency obligations	8	—	8	—
Net realized gain (loss)	<u>(2,853,263)</u>	<u>247,018</u>	<u>(7,055,283)</u>	<u>3,967,454</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	1,993,991	(3,080,525)	(4,431,788)	1,837,040
Short-term U.S. government and agency obligations	7,134	911	6,464	(187)
Change in net unrealized appreciation/depreciation	<u>2,001,125</u>	<u>(3,079,614)</u>	<u>(4,425,324)</u>	<u>1,836,853</u>
Net realized and unrealized gain (loss)	<u>(852,138)</u>	<u>(2,832,596)</u>	<u>(11,480,607)</u>	<u>5,804,307</u>
<b>Net income (loss)</b>	<u>\$ (718,532)</u>	<u>\$ (2,829,825)</u>	<u>\$ (11,197,735)</u>	<u>\$ 5,802,591</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$ 51,126,469</u>	<u>\$24,945,408</u>	<u>\$ 56,299,121</u>	<u>\$ 26,347,948</u>
Addition of 275,000, 100,000, 775,000 and 650,000 shares, respectively	5,983,730	2,379,120	17,352,765	14,069,811
Redemption of 875,000, 175,000, 1,125,000 and 1,025,000 shares, respectively	<u>(18,635,258)</u>	<u>(4,630,011)</u>	<u>(24,697,742)</u>	<u>(26,355,658)</u>
Net addition (redemption) of (600,000), (75,000), (350,000) and (375,000) shares, respectively	<u>(12,651,528)</u>	<u>(2,250,891)</u>	<u>(7,344,977)</u>	<u>(12,285,847)</u>
Net investment income (loss)	133,606	2,771	282,872	(1,716)
Net realized gain (loss)	(2,853,263)	247,018	(7,055,283)	3,967,454
Change in net unrealized appreciation/depreciation	<u>2,001,125</u>	<u>(3,079,614)</u>	<u>(4,425,324)</u>	<u>1,836,853</u>
Net income (loss)	<u>(718,532)</u>	<u>(2,829,825)</u>	<u>(11,197,735)</u>	<u>5,802,591</u>
<b>Shareholders' equity, end of period</b>	<u>\$ 37,756,409</u>	<u>\$19,864,692</u>	<u>\$ 37,756,409</u>	<u>\$ 19,864,692</u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (11,197,735)	\$ 5,802,591
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	(1,129,300,462)	(716,928,015)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,110,779,598	738,000,000
Net amortization and accretion on short-term U.S. government and agency obligations	(200,869)	(78,657)
Net realized gain (loss) on investments	(8)	—
Change in unrealized appreciation/depreciation on investments	(6,464)	187
Decrease (Increase) in receivable on futures contracts	—	138,249
Decrease (Increase) in interest receivable	318	(17,457)
Increase (Decrease) in payable to Sponsor	(9,196)	(9,718)
Increase (Decrease) in payable on futures contracts	88,477	63,112
Net cash provided by (used in) operating activities	(29,846,341)	26,970,292
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	17,352,765	14,069,811
Payment on shares redeemed	(25,372,574)	(27,413,967)
Net cash provided by (used in) financing activities	(8,019,809)	(13,344,156)
<b>Net increase (decrease) in cash</b>	(37,866,150)	13,626,136
Cash, beginning of period	57,542,424	6,266,358
Cash, end of period	\$ 19,676,274	\$ 19,892,494

*See accompanying notes to financial statements.*

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

	<u>June 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$146,608,038 and \$114,780,333, respectively)	\$146,645,362	\$ 114,785,002
Cash	46,228,507	23,538,353
Segregated cash balances with brokers for futures contracts	52,499,037	15,855,066
Receivable on open futures contracts	4,664,017	912,016
Interest receivable	146,295	16,966
Total assets	<u>250,183,218</u>	<u>155,107,403</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable on open futures contracts	9,603,190	5,489,302
Payable to Sponsor	106,900	70,986
Total liabilities	<u>9,710,090</u>	<u>5,560,288</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	240,473,128	149,547,115
Total liabilities and shareholders' equity	<u>\$250,183,218</u>	<u>\$ 155,107,403</u>
Shares outstanding	<u>11,526,317</u>	<u>3,876,317</u>
Net asset value per share	\$ 20.86	\$ 38.58
Market value per share (Note 2)	<u>\$ 21.40</u>	<u>\$ 38.61</u>

*See accompanying notes to financial statements.*

**PROSHARES VIX SHORT-TERM FUTURES ETF**  
**SCHEDULE OF INVESTMENTS**  
**JUNE 30, 2019**  
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Short-term U.S. government and agency obligations</b>		
(61% of shareholders' equity)		
U.S. Treasury Bills^^:		
2.422% due 07/18/19†	\$ 25,200,000	\$ 25,175,604
2.421% due 08/01/19†	32,000,000	31,944,339
2.409% due 08/15/19	24,000,000	23,937,751
2.370% due 08/29/19	19,000,000	18,934,608
2.140% due 11/07/19	47,000,000	46,653,060
<b>Total short-term U.S. government and agency obligations</b>		
(cost \$146,608,038)		<u>\$146,645,362</u>

**Futures Contracts Purchased**

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)/Value</u>
VIX Futures—CBOE, expires July 2019	8,727	\$ 135,486,675	\$ (13,383,744)
VIX Futures—CBOE, expires August 2019	6,343	105,135,225	(2,350,998)
<b>Total Unrealized Depreciation</b>			<u>\$ (15,734,742)</u>

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

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

*See accompanying notes to financial statements.*

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2019	2018	2019	2018
<b>Investment Income</b>				
Interest	\$ 1,284,160	\$ 235,501	\$ 2,136,366	\$ 512,029
<b>Expenses</b>				
Management fee	486,543	222,320	848,246	474,707
Brokerage commissions	70,747	30,172	83,182	101,471
Brokerage fees	2,268	—	3,634	268
Total expenses	<u>559,558</u>	<u>252,492</u>	<u>935,062</u>	<u>576,446</u>
Net investment income (loss)	<u>724,602</u>	<u>(16,991)</u>	<u>1,201,304</u>	<u>(64,417)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(11,288,249)	(23,529,528)	(66,194,833)	53,747,452
Short-term U.S. government and agency obligations	1,729	—	1,729	(1,993)
Net realized gain (loss)	<u>(11,286,520)</u>	<u>(23,529,528)</u>	<u>(66,193,104)</u>	<u>53,745,459</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	(11,833,396)	177,711	(33,113,187)	14,188,337
Short-term U.S. government and agency obligations	37,095	911	32,655	10,166
Change in net unrealized appreciation/depreciation	<u>(11,796,301)</u>	<u>178,622</u>	<u>(33,080,532)</u>	<u>14,198,503</u>
Net realized and unrealized gain (loss)	<u>(23,082,821)</u>	<u>(23,350,906)</u>	<u>(99,273,636)</u>	<u>67,943,962</u>
<b>Net income (loss)</b>	<u><u>\$(22,358,219)</u></u>	<u><u>\$(23,367,897)</u></u>	<u><u>\$(98,072,332)</u></u>	<u><u>\$67,879,545</u></u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$203,503,203</u>	<u>\$112,385,324</u>	<u>\$ 149,547,115</u>	<u>\$ 137,741,560</u>
Addition of 5,900,000, 1,800,000, 12,125,000 and 3,675,000 shares, respectively	129,284,145	54,687,884	303,419,296	117,124,341
Redemption of 2,825,000, 875,000, 4,475,000 and 5,825,000 shares, respectively	<u>(69,956,001)</u>	<u>(29,607,381)</u>	<u>(114,420,951)</u>	<u>(208,647,516)</u>
Net addition (redemption) of 3,075,000, 925,000, 7,650,000 and (2,150,000) shares, respectively	<u>59,328,144</u>	<u>25,080,503</u>	<u>188,998,345</u>	<u>(91,523,175)</u>
Net investment income (loss)	724,602	(16,991)	1,201,304	(64,417)
Net realized gain (loss)	(11,286,520)	(23,529,528)	(66,193,104)	53,745,459
Change in net unrealized appreciation/depreciation	<u>(11,796,301)</u>	<u>178,622</u>	<u>(33,080,532)</u>	<u>14,198,503</u>
Net income (loss)	<u>(22,358,219)</u>	<u>(23,367,897)</u>	<u>(98,072,332)</u>	<u>67,879,545</u>
<b>Shareholders' equity, end of period</b>	<u>\$240,473,128</u>	<u>\$114,097,930</u>	<u>\$ 240,473,128</u>	<u>\$ 114,097,930</u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (98,072,332)	\$ 67,879,545
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	(1,341,150,168)	(3,094,662,941)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	1,310,835,959	3,207,914,328
Net amortization and accretion on short-term U.S. government and agency obligations	(1,511,767)	(396,663)
Net realized gain (loss) on investments	(1,729)	1,993
Change in unrealized appreciation/depreciation on investments	(32,655)	(10,166)
Decrease (Increase) in receivable on futures contracts	(3,752,001)	250,108
Decrease (Increase) in interest receivable	(129,329)	(34,133)
Increase (Decrease) in payable to Sponsor	35,914	(10,721)
Increase (Decrease) in payable on futures contracts	4,113,888	3,991,234
Net cash provided by (used in) operating activities	<u>(129,664,220)</u>	<u>184,922,584</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	303,419,296	117,124,341
Payment on shares redeemed	(114,420,951)	(212,079,229)
Net cash provided by (used in) financing activities	<u>188,998,345</u>	<u>(94,954,888)</u>
<b>Net increase (decrease) in cash</b>	59,334,125	89,967,696
Cash, beginning of period	39,393,419	3,715,132
Cash, end of period	<u>\$ 98,727,544</u>	<u>\$ 93,682,828</u>

*See accompanying notes to financial statements.*



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

	<u>June 30, 2019</u> <u>(unaudited)</u>	<u>December 31, 2018</u>
<b>Assets</b>		
Short-term U.S. government and agency obligations (Note 3) (cost \$1,192,751,285 and \$785,069,552, respectively)	\$1,193,036,715	\$ 785,085,860
Cash	416,659,547	729,259,407
Segregated cash balances with brokers for futures contracts	540,949,980	272,501,850
Segregated cash balances with brokers for forward agreements	—	37,374,000
Segregated cash balances with brokers for foreign currency forward contracts	1,403,000	6,057,000
Segregated cash balances with brokers for swap agreements	14,053,000	53,486,000
Unrealized appreciation on swap agreements	77,470,476	20,646,726
Unrealized appreciation on forward agreements	—	30,555,018
Unrealized appreciation on foreign currency forward contracts	129,105	1,023,384
Receivable from capital shares sold	18,342,334	54,572,979
Receivable on open futures contracts	104,371,035	79,899,070
Interest receivable	1,371,676	555,187
Total assets	<u>2,367,786,868</u>	<u>2,071,016,481</u>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Payable for capital shares redeemed	12,764,084	11,136,094
Payable on open futures contracts	44,937,448	32,074,054
Payable to Sponsor	1,689,994	1,541,554
Unrealized depreciation on swap agreements	14,104,222	74,098,074
Unrealized depreciation on forward agreements	—	2,783,797
Unrealized depreciation on foreign currency forward contracts	1,396,679	5,407,883
Securities purchased payable	9,949,576	—
Non-recurring fees and expenses payable	45,949	—
Total liabilities	<u>84,887,952</u>	<u>127,041,456</u>
Commitments and Contingencies (Note 2)		
<b>Shareholders' equity</b>		
Shareholders' equity	2,282,898,916	1,943,975,025
<b>Total liabilities and shareholders' equity</b>	<u>\$2,367,786,868</u>	<u>\$ 2,071,016,481</u>
Shares outstanding	<u>85,792,767</u>	<u>75,842,768</u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Investment Income</b>				
Interest	\$ 12,441,899	\$ 7,534,434	\$ 22,661,481	\$ 14,858,313
<b>Expenses</b>				
Management fee	5,590,948	5,975,995	10,865,254	12,657,056
Brokerage commissions	1,343,088	1,168,489	2,279,692	3,565,232
Brokerage fees	2,268	120,133	3,725	147,190
Offering costs	—	—	—	105,643
Limitation by Sponsor	—	—	—	(27,133)
Non-recurring fees and expenses	—	—	426,058	—
Total expenses	<u>6,936,304</u>	<u>7,264,617</u>	<u>13,574,729</u>	<u>16,447,988</u>
Net investment income (loss)	<u>5,505,595</u>	<u>269,817</u>	<u>9,086,752</u>	<u>(1,589,675)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>				
<b>Net realized gain (loss) on</b>				
Futures contracts	(52,045,375)	(78,767,295)	(193,698,394)	(1,480,044,810)
Swap agreements	(26,503,275)	(33,772,186)	(13,336,438)	43,335,610
Forward agreements	—	(9,427,913)	33,894,330	7,162,379
Foreign currency forward contracts	(614,501)	29,858,381	2,066,753	805,799
Short-term U.S. government and agency obligations	8,687	3,515	8,934	(271,404)
Net realized gain (loss)	<u>(79,154,464)</u>	<u>(92,105,498)</u>	<u>(171,064,815)</u>	<u>(1,429,012,426)</u>
<b>Change in net unrealized appreciation/depreciation on</b>				
Futures contracts	(56,589,018)	24,097,957	(30,587,778)	54,193,458
Swap agreements	22,108,816	39,843,849	116,817,602	17,293,931
Forward agreements	—	(7,487,970)	(27,771,221)	(39,749,479)
Foreign currency forward contracts	(3,408,149)	(691,879)	3,116,925	8,484,633
Short-term U.S. government and agency obligations	303,278	17,578	269,122	260,112
Change in net unrealized appreciation/depreciation	<u>(37,585,073)</u>	<u>55,779,535</u>	<u>61,844,650</u>	<u>40,482,655</u>
Net realized and unrealized gain (loss)	<u>(116,739,537)</u>	<u>(36,325,963)</u>	<u>(109,220,165)</u>	<u>(1,388,529,771)</u>
<b>Net income (loss)</b>	<u><u>\$(111,233,942)</u></u>	<u><u>\$(36,056,146)</u></u>	<u><u>\$(100,133,413)</u></u>	<u><u>\$(1,390,119,446)</u></u>

*See accompanying notes to financial statements.*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Shareholders' equity, beginning of period</b>	<u>\$ 2,454,119,778</u>	<u>\$2,524,889,638</u>	<u>\$ 1,943,975,025</u>	<u>\$ 2,947,278,212</u>
Addition of 41,775,000, 18,995,000, 75,650,000 and 58,002,500 shares, respectively	1,089,445,005	788,117,692	2,297,433,693	4,171,496,467
Redemption of 38,300,000, 21,897,510, 65,700,001 and 62,947,888 shares, respectively	<u>(1,149,431,925)</u>	<u>(897,789,534)</u>	<u>(1,858,376,389)</u>	<u>(3,349,493,583)</u>
Net addition (redemption) of 3,475,000, (2,902,510), 9,949,999 and (4,945,388) shares, respectively	<u>(59,986,920)</u>	<u>(109,671,842)</u>	439,057,304	822,002,884
Net investment income (loss)	5,505,595	269,817	9,086,752	(1,589,675)
Net realized gain (loss)	(79,154,464)	(92,105,498)	(171,064,815)	(1,429,012,426)
Change in net unrealized appreciation/depreciation	<u>(37,585,073)</u>	<u>55,779,535</u>	<u>61,844,650</u>	<u>40,482,655</u>
Net income (loss)	<u>(111,233,942)</u>	<u>(36,056,146)</u>	<u>(100,133,413)</u>	<u>(1,390,119,446)</u>
<b>Shareholders' equity, end of period</b>	<u>\$ 2,282,898,916</u>	<u>\$2,379,161,650</u>	<u>\$ 2,282,898,916</u>	<u>\$ 2,379,161,650</u>

*See accompanying notes to financial statements.*

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

	Six Months Ended June 30,	
	2019	2018
<b>Cash flow from operating activities</b>		
Net income (loss)	\$ (100,133,413)	\$ (1,390,119,446)
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	(24,165,419,304)	(48,849,204,384)
Proceeds from sales or maturities of short-term U.S. government and agency obligations	23,771,662,537	50,007,465,069
Net amortization and accretion on short-term U.S. government and agency obligations	(13,916,032)	(12,882,840)
Net realized gain (loss) on investments	(8,934)	271,404
Change in unrealized appreciation/depreciation on investments	(92,432,428)	13,710,803
Decrease (Increase) in receivable on futures contracts	(24,471,965)	(77,942,123)
Decrease (Increase) in receivable in Limitation by Sponsor	—	59,651
Decrease (Increase) in interest receivable	(816,489)	(344,890)
Amortization of offering costs	—	105,643
Increase (Decrease) in payable to Sponsor	148,440	(589,486)
Increase (Decrease) in payable on futures contracts	12,863,394	15,168,788
Increase (Decrease) in payable to Broker	—	19,297
Increase (Decrease) in securities purchased payable	9,949,576	—
Increase (Decrease) in non-recurring fees and expenses payable	45,949	—
Net cash provided by (used in) operating activities	<u>(602,528,669)</u>	<u>(294,282,514)</u>
<b>Cash flow from financing activities</b>		
Proceeds from addition of shares	2,333,664,338	4,165,181,831
Payment on shares redeemed	<u>(1,856,748,399)</u>	<u>(3,381,451,304)</u>
Net cash provided by (used in) financing activities	<u>476,915,939</u>	<u>783,730,527</u>
<b>Net increase (decrease) in cash</b>	<u>(125,612,730)</u>	<u>489,448,013</u>
Cash, beginning of period	<u>1,098,678,257</u>	<u>483,772,745</u>
Cash, end of period	<u>\$ 973,065,527</u>	<u>\$ 973,220,758</u>

*See accompanying notes to financial statements.*

PROSHARES TRUST II  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2019  
(unaudited)

**NOTE 1 – ORGANIZATION**

ProShares Trust II (the “Trust”) is a Delaware statutory trust formed on October 9, 2007 and is currently organized into separate series (each, a “Fund” and collectively, the “Funds”). As of June 30, 2019, the following twenty series of the Trust have commenced investment operations: (i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a “Matching VIX Fund” and collectively, the “Matching VIX Funds”); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a “Geared VIX Fund” and collectively, the “Geared VIX Funds”); (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraPro 3x Short Crude Oil ETF, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares UltraPro 3x Crude Oil ETF, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a “Leveraged Fund” and collectively, the “Leveraged Funds”); and (iv) ProShares Short Euro (the “Short Euro Fund”). Each of the Funds listed above issues common units of beneficial interest (“Shares”), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund are listed on the NYSE Arca, Inc. (“NYSE Arca”). The Leveraged Funds, the Short Euro Fund and the Geared VIX Funds, are collectively referred to as the “Geared Funds” in these Notes to Financial Statements. The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the “VIX Funds” in these Notes to Financial Statements.

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

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

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

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

## Share Splits and Reverse Share Splits

The table below includes Share splits and reverse Share splits for the Funds during the year ended December 31, 2018. There were no Share splits or reverse Share splits for the Funds during the six months ended June 30, 2019. The ticker symbols for these Funds did not change, and each Fund continues to trade on the NYSE Arca.

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

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

## NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

### Use of Estimates & Indemnifications

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

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

### Basis of Presentation

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

## Statement of Cash Flows

The cash amount shown in the Statements of Cash Flows is the amount reported as cash in the Statement of Financial Condition dated June 30, 2019 and 2018, and represents cash, segregated cash balances with brokers for futures contracts, segregated cash with brokers for swap agreements, segregated cash with brokers for forward agreements, and segregated cash with brokers for foreign currency forward agreements but does not include short-term investments.

## Final Net Asset Value for Fiscal Period

The cut-off times and the times of the calculation of the Funds' final net asset value for creation and redemption of fund Shares for the six months ended June 30, 2019 were typically as follows. All times are Eastern Standard Time:

<b>Fund</b>	<b>Create/Redeem Cut-off*</b>	<b>NAV Calculation Time</b>	<b>NAV Calculation Date</b>
UltraShort Silver, Ultra Silver	1:00 p.m.	1:25 p.m.	June 28, 2019
UltraShort Gold, Ultra Gold	1:00 p.m.	1:30 p.m.	June 28, 2019
UltraShort Bloomberg Crude Oil, Ultra Bloomberg Crude Oil	2:00 p.m.	2:30 p.m.	June 28, 2019
UltraPro 3x Short Crude Oil ETF, UltraPro 3x Crude Oil ETF, UltraShort Bloomberg Natural Gas, Ultra Bloomberg Natural Gas	2:00 p.m.	2:30 p.m.	June 28, 2019
UltraShort Australian Dollar	3:00 p.m.	4:00 p.m.	June 28, 2019
Short Euro, UltraShort Euro, Ultra Euro	3:00 p.m.	4:00 p.m.	June 28, 2019
UltraShort Yen, Ultra Yen	3:00 p.m.	4:00 p.m.	June 28, 2019
VIX Short-Term Futures ETF, Ultra VIX Short-Term Futures ETF, Short VIX Short-Term Futures ETF	2:00 p.m.	4:15 p.m.	June 28, 2019
VIX Mid-Term Futures ETF	2:00 p.m.	4:15 p.m.	June 28, 2019

\* Although the Funds' shares may continue to trade on secondary markets subsequent to the calculation of the final NAV, these times represent the final opportunity to transact in creation or redemption units for the three months ended June 30, 2019.

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

For financial reporting purposes, the Funds value transactions based upon the final closing price in their primary markets. Accordingly, the investment valuations in these financial statements may differ from those used in the calculation of certain of the Funds' final creation/redemption NAV for the six months ended June 30, 2019.

## Investment Valuation

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

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

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

### Fair Value of Financial Instruments

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

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

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

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

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

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

The following table summarizes the valuation of investments at June 30, 2019 using the fair value hierarchy:

Fund	Level I - Quoted Prices		Level II - Other Significant Observable Inputs		Total
	Short-Term U.S. Government and Agencies	Futures Contracts*	Foreign Currency Forward Contracts	Swap Agreements	
ProShares Short Euro	\$ 14,937,038	\$ (79,002)	\$ —	\$ —	\$ 14,858,036
ProShares Short VIX Short-Term Futures ETF	76,963,912	12,638,962	—	—	89,602,874
ProShares Ultra Bloomberg Crude Oil	305,730,594	6,728,620	—	63,955,500	376,414,714
ProShares Ultra Bloomberg Natural Gas	7,976,263	(649,373)	—	—	7,326,890
ProShares Ultra Euro	—	—	41,023	—	41,023
ProShares Ultra Gold	66,365,963	2,832,628	—	6,364,233	75,562,824
ProShares Ultra Silver	133,145,398	1,078,226	—	7,150,743	141,374,367



ProShares Ultra VIX Short-Term Futures ETF	\$ 115,356,906	\$(45,265,787)	\$ —	\$(2,214,313)	\$ 67,876,806
ProShares Ultra Yen	3,980,135	—	48,415	—	4,028,550
ProShares UltraPro 3x Crude Oil ETF	71,605,262	27,473,374	—	—	99,078,636
ProShares UltraPro 3x Short Crude Oil ETF	6,389,016	(3,553,108)	—	—	2,835,908
ProShares UltraShort Australian Dollar	2,986,626	(140,176)	—	—	2,846,450
ProShares UltraShort Bloomberg Crude Oil	36,303,067	(1,550,493)	—	(9,999,452)	24,753,122
ProShares UltraShort Bloomberg Natural Gas	799,226	(24,924)	—	—	774,302
ProShares UltraShort Euro	124,508,477	—	(940,209)	—	123,568,268
ProShares UltraShort Gold	11,960,240	(319,628)	—	(1,183,904)	10,456,708
ProShares UltraShort Silver	8,581,149	(64,311)	—	(706,553)	7,810,285
ProShares UltraShort Yen	40,073,876	—	(416,803)	—	39,657,073
ProShares VIX Mid-Term Futures ETF	18,728,205	(673,682)	—	—	18,054,523
ProShares VIX Short-Term Futures ETF	146,645,362	(15,734,742)	—	—	130,910,620
<b>Total Trust</b>	<b>\$1,193,036,715</b>	<b>\$(17,303,416)</b>	<b>\$(1,267,574)</b>	<b>\$63,366,254</b>	<b>\$1,237,831,979</b>

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

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

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

Fund	Level I - Quoted Prices		Level II - Other Significant Observable Inputs			Total
	Short-Term U.S. Government and Agencies	Futures Contracts*	Forward Agreements	Foreign Currency Forward Contracts	Swap Agreements	
ProShares Short Euro	\$ 599,429	\$ (43,281)	\$ —	\$ —	\$ —	\$ 556,148
ProShares Short VIX Short-Term Futures ETF	—	(14,476,201)	—	—	—	(14,476,201)
ProShares Ultra Bloomberg Crude Oil	280,502,900	(14,040,301)	—	—	(72,767,125)	193,695,474
ProShares Ultra Bloomberg Natural Gas	8,380,427	(10,323,163)	—	—	—	(1,942,736)
ProShares Ultra Euro	1,496,658	—	—	57,938	—	1,554,596
ProShares Ultra Gold	41,941,734	72,670	4,253,301	—	—	46,267,705
ProShares Ultra Silver	123,795,806	340,736	26,301,717	—	—	150,438,259
ProShares Ultra VIX Short-Term Futures ETF	—	32,503,965	—	—	(1,330,949)	31,173,016
ProShares Ultra Yen	—	—	—	177,111	—	177,111
ProShares UltraPro 3x Crude Oil ETF	20,979,876	(23,451,361)	—	—	—	(2,471,485)
ProShares UltraPro 3x Short Crude Oil ETF	—	7,019,475	—	—	—	7,019,475

ProShares UltraShort Australian Dollar	299,537	511,825	—	—	—	811,362
ProShares UltraShort Bloomberg Crude Oil	\$ 27,967,534	\$ 3,272,155	\$ —	\$ —	\$ 20,646,726	\$ 51,886,415
ProShares UltraShort Bloomberg Natural Gas	299,714	10,837,989	—	—	—	11,137,703
ProShares UltraShort Euro	121,801,685	—	—	(1,495,804)	—	120,305,881
ProShares UltraShort Gold	3,989,563	(31,780)	(990,786)	—	—	2,966,997
ProShares UltraShort Silver	3,294,766	(44,917)	(1,793,011)	—	—	1,456,838
ProShares UltraShort Yen	34,951,229	—	—	(3,123,744)	—	31,827,485
ProShares VIX Mid-Term Futures ETF	—	3,758,106	—	—	—	3,758,106
ProShares VIX Short-Term Futures ETF	114,785,002	17,378,445	—	—	—	132,163,447
<b>Total Trust</b>	<b>\$785,085,860</b>	<b>\$13,284,362</b>	<b>\$27,771,221</b>	<b>\$(4,384,499)</b>	<b>\$(53,451,348)</b>	<b>\$768,305,596</b>

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

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

### Investment Transactions and Related Income

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

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

### Brokerage Commissions and Fees

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

### Federal Income Tax

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

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

## **NOTE 3 – INVESTMENTS**

### **Short-Term Investments**

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

### **Accounting for Derivative Instruments**

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

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

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

### **Futures Contracts**

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

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

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

## Swap Agreements

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

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

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

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

Swap agreements involve, to varying degrees, elements of market risk and exposure to loss in excess of the unrealized gain/loss reflected. The notional amounts reflect the extent of the total investment exposure each Fund has under the swap agreement, which may exceed the NAV of each Fund. Additional risks associated with the use of swap agreements are imperfect correlations between movements in the notional amount and the price of the underlying reference Index and the inability of counterparties to perform. Each Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. A Fund will typically enter into swap agreements only with major global financial institutions. The creditworthiness of each of the firms that is a party to a swap agreement is monitored by the Sponsor. The Sponsor may use various techniques to minimize credit risk including early termination and payment, using different counterparties, limiting the net amount due from any individual counterparty and generally requiring collateral to be posted by the counterparty in an amount approximately equal to that owed to the Funds. All of the outstanding swap agreements at June 30, 2019 contractually terminate within one month but may be terminated without penalty by either party at any time. Upon termination, the Fund is obligated to pay or receive the “unrealized appreciation or depreciation” amount.

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

The Funds remain subject to credit risk with respect to the amount they expect to receive from counterparties. However, the Funds have sought to mitigate these risks in connection with OTC swaps by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds. In the event of a bankruptcy of a counterparty, such Fund will have direct access to the collateral received from the counterparty, generally as of the day prior to the bankruptcy, because there is a one day time lag between the Fund's request for collateral and the delivery of such collateral. To the extent any such collateral is insufficient, the Funds will be exposed to counterparty risk as described above, including the possible delays in recovering amounts as a result of bankruptcy proceedings. As of June 30, 2019, the collateral posted by counterparties consisted of cash and/or U.S. Treasury securities.

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

### **Forward Contracts**

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

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

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

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

The Funds remain subject to credit risk with respect to the amount they expect to receive from counterparties. However, the Funds have sought to mitigate these risks by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to minimum thresholds. In the event of the bankruptcy of a counterparty, the Fund will have direct access to the collateral received from the counterparty, generally as of the day prior to the bankruptcy, because there is a one day time lag between the Fund's request for collateral and the delivery of such collateral. To the extent any such collateral is insufficient, the Fund will be exposed to counterparty risk as described above, including the possible delays in recovering amounts as a result of bankruptcy proceedings. As of June 30, 2019, the collateral posted by counterparties consisted of cash and/or U.S. Treasury securities.

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

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

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

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

Derivatives Not Accounted for as Hedging Instruments	Fair Value of Derivative Instruments as of June 30, 2019				
	Fund	Asset Derivatives		Liability Derivatives	
		Statements of Financial Condition Location	Unrealized Appreciation	Statements of Financial Condition Location	Unrealized Depreciation
VIX Futures Contracts		Receivables on open futures contracts, unrealized appreciation on swap agreements		Payable on open futures contracts, unrealized depreciation on swap agreements	
	ProShares Short VIX Short-Term Futures ETF		\$ 12,638,962*		\$ —
	ProShares Ultra VIX Short-Term Futures ETF		—		47,480,100*
	ProShares VIX Mid-Term Futures ETF		24,233*		697,915*
	ProShares VIX Short-Term Futures ETF		—		15,734,742*
Commodities Contracts		Receivables on open futures contracts and/or unrealized appreciation on swap agreements		Payable on open futures contracts and/or unrealized depreciation on swap agreements	
	ProShares Ultra Bloomberg Crude Oil		70,684,120*		—
	ProShares Ultra Bloomberg Natural Gas		—		649,373*
	ProShares Ultra Gold		9,196,861*		—
	ProShares Ultra Silver		8,228,969*		—
	ProShares UltraPro 3x Crude Oil ETF		27,473,374*		—
	ProShares UltraPro 3x Short Crude Oil ETF		—		3,553,108*
	ProShares UltraShort Bloomberg Crude Oil		—		11,549,945*
	ProShares UltraShort Bloomberg Natural Gas		—		24,924*
	ProShares UltraShort Gold		—		1,503,532*
	ProShares UltraShort Silver		\$ —		\$ 770,864*
Foreign Exchange Contracts		Unrealized appreciation on foreign currency forward contracts, and/or receivables on open futures contracts		Unrealized depreciation on foreign currency forward contracts, and/or payable on open futures contracts	
	ProShares Short Euro		—		79,002*
	ProShares Ultra Euro		42,971		1,948

ProShares Ultra Yen	48,415	—
ProShares UltraShort Australian Dollar	—	140,176*
ProShares UltraShort Euro	37,719	977,928
ProShares UltraShort Yen	—	416,803
<b>Total Trust</b>	<b>\$128,375,624*</b>	<b>\$83,580,360*</b>

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

Fair Value of Derivative Instruments as of December 31, 2018

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

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



**The Effect of Derivative Instruments on the Statement of Operations  
For the three months ended June 30, 2019**

<b>Derivatives Not Accounted for as Hedging Instruments</b>	<b>Location of Gain (Loss) on Derivatives Recognized in Income</b>	<b>Fund</b>	<b>Realized Gain (Loss) on Derivatives Recognized in Income</b>	<b>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</b>
VIX Futures Contracts	Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation/ depreciation on futures contracts and/or swap agreements			
		ProShares Short VIX Short-Term Futures ETF	\$ 11,427,596	\$ 4,538,343
		ProShares Ultra VIX Short-Term Futures ETF	(54,975,818)	(39,603,173)
		ProShares VIX Mid-Term Futures ETF	(2,853,271)	1,993,991
		ProShares VIX Short-Term Futures ETF	(11,288,249)	(11,833,396)
Commodities Contracts	Net realized gain (loss) on futures contracts and swap agreements/ changes in unrealized appreciation/ depreciation on futures contracts and swap agreements			
		ProShares Ultra Bloomberg Crude Oil	\$(25,911,476)	\$ 14,087,183
		ProShares Ultra Bloomberg Natural Gas	(7,976,053)	(671,150)
		ProShares Ultra Gold	3,487,955	8,682,329
		ProShares Ultra Silver	(8,015,753)	8,474,186
		ProShares UltraPro 3x Crude Oil ETF	3,901,537	(13,232,019)
		ProShares UltraPro 3x Short Crude Oil ETF	1,186,904	(1,076,230)
		ProShares UltraShort Bloomberg Crude Oil	10,123,122	(2,551,794)
		ProShares UltraShort Bloomberg Natural Gas	3,449,841	(546,368)
		ProShares UltraShort Gold	(1,901,072)	(1,358,879)
		ProShares UltraShort Silver	469,453	(1,068,581)
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	\$ 76,518	\$ (239,858)
		ProShares Ultra Euro	(132,599)	208,561
		ProShares Ultra Yen	171,283	(16,099)
		ProShares UltraShort Australian Dollar	250,116	(74,786)
		ProShares UltraShort Euro	1,947,377	(3,873,835)
		ProShares UltraShort Yen	(2,600,562)	273,224
		<b>Total Trust</b>	<b>\$(79,163,151)</b>	<b>\$(37,888,351)</b>

**The Effect of Derivative Instruments on the Statement of Operations  
For the six months ended June 30, 2019**

<b>Derivatives Not Accounted for as Hedging Instruments</b>	<b>Location of Gain (Loss) on Derivatives Recognized in Income</b>	<b>Fund</b>	<b>Realized Gain (Loss) on Derivatives Recognized in Income</b>	<b>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</b>
VIX Futures Contracts	Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation/ depreciation on futures contracts and/or swap agreements			
		ProShares Short VIX Short-Term Futures ETF	\$ 70,532,950	\$ 27,115,163
		ProShares Ultra VIX Short-Term Futures ETF	(250,199,159)	(78,653,116)
		ProShares VIX Mid-Term Futures ETF	(7,055,291)	(4,431,788)
		ProShares VIX Short-Term Futures ETF	\$ (66,194,833)	\$ (33,113,187)
Commodities Contracts	Net realized gain (loss) on futures contracts and swap agreements/ changes in unrealized appreciation/ depreciation on futures contracts and swap agreements			
		ProShares Ultra Bloomberg Crude Oil	50,611,681	157,491,546
		ProShares Ultra Bloomberg Natural Gas	(21,277,891)	9,673,790
		ProShares Ultra Gold	7,580,540	4,870,890
		ProShares Ultra Silver	5,286,038	(18,413,484)
		ProShares UltraPro 3x Crude Oil ETF	26,174,406	50,924,735
		ProShares UltraPro 3x Short Crude Oil ETF	(1,081,892)	(10,572,583)
		ProShares UltraShort Bloomberg Crude Oil	967,963	(35,468,826)
		ProShares UltraShort Bloomberg Natural Gas	14,769,166	(10,862,913)
		ProShares UltraShort Gold	(3,069,976)	(480,966)
		ProShares UltraShort Silver	(920,689)	1,067,064
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	223,624	(35,721)
		ProShares Ultra Euro	(359,872)	(16,915)
		ProShares Ultra Yen	93,976	(128,696)
		ProShares UltraShort Australian Dollar	512,861	(652,001)
		ProShares UltraShort Euro	5,276,619	555,595
		ProShares UltraShort Yen	(2,943,970)	2,706,941
		<b>Total Trust</b>	<b>\$(171,073,749)</b>	<b>\$ 61,575,528</b>

**The Effect of Derivative Instruments on the Statement of Operations**  
**For the three months ended June 30, 2018**

<b>Derivatives Not Accounted for as Hedging Instruments</b>	<b>Location of Gain (Loss) on Derivatives Recognized in Income</b>	<b>Fund</b>	<b>Realized Gain (Loss) on Derivatives Recognized in Income</b>	<b>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</b>
VIX Futures Contracts	Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation/ depreciation on futures contracts and/or swap agreements			
		ProShares Short VIX Short-Term Futures ETF	\$ 56,008,377	\$ 14,232,558
		ProShares Ultra VIX Short-Term Futures ETF	(155,817,104)	7,071,541
		ProShares VIX Mid-Term Futures ETF	247,018	(3,080,525)
		ProShares VIX Short-Term Futures ETF	(23,529,528)	177,711
Commodities Contracts	Net realized gain (loss) on futures contracts and swap agreements/ changes in unrealized appreciation/ depreciation on futures contracts and swap agreements			
		ProShares Ultra Bloomberg Crude Oil	39,220,725	64,077,371
		ProShares Ultra Bloomberg Natural Gas	3,945,962	(2,369,992)
		ProShares Ultra Gold	(5,706,990)	(5,799,159)
		ProShares Ultra Silver	(5,627,237)	(4,043,563)
		ProShares UltraPro 3x Crude Oil ETF	1,740,951	6,901,529
		ProShares UltraPro 3x Short Crude Oil ETF	(6,793,148)	(1,707,316)
		ProShares UltraShort Bloomberg Crude Oil	(27,663,521)	(21,642,290)
		ProShares UltraShort Bloomberg Natural Gas	(759,484)	171,317
		ProShares UltraShort Gold	1,572,920	1,879,470
		ProShares UltraShort Silver	334,485	475,292
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	443,811	16,282
		ProShares Ultra Euro	(1,110,032)	46,013
		ProShares Ultra Yen	(299,704)	22,366
		ProShares UltraShort Australian Dollar	415,369	93,610
		ProShares UltraShort Euro	22,934,693	(342,410)
		ProShares UltraShort Yen	8,333,424	(417,848)
		<b>Total Trust</b>	<b>\$ (92,109,013)</b>	<b>\$ 55,761,957</b>

**The Effect of Derivative Instruments on the Statement of Operations  
For the six months ended June 30, 2018**

<b>Derivatives Not Accounted for as Hedging Instruments</b>	<b>Location of Gain (Loss) on Derivatives Recognized in Income</b>	<b>Fund</b>	<b>Realized Gain (Loss) on Derivatives Recognized in Income</b>	<b>Change in Unrealized Appreciation/ Depreciation on Derivatives Recognized in Income</b>
VIX Futures Contracts	Net realized gain (loss) on futures contracts and/or swap agreements/ changes in unrealized appreciation/ depreciation on futures contracts and/or swap agreements			
		ProShares Short VIX Short-Term Futures ETF	\$(1,827,517,354)	\$(39,569,847)
		ProShares Ultra VIX Short-Term Futures ETF	260,792,676	74,528,029
		ProShares VIX Mid-Term Futures ETF	3,967,454	1,837,040
		ProShares VIX Short-Term Futures ETF	53,747,452	14,188,337
Commodities Contracts	Net realized gain (loss) on futures contracts, swap and/or forward agreements/ changes in unrealized appreciation/ depreciation on futures contracts, swap and/ or forward agreements			
		ProShares Ultra Bloomberg Crude Oil	151,738,616	25,533,633
		ProShares Ultra Bloomberg Natural Gas	5,080,774	(7,344,433)
		ProShares Ultra Gold	2,948,285	(10,819,851)
		ProShares Ultra Silver	7,174,506	(35,893,615)
		ProShares UltraPro 3x Crude Oil ETF	3,361,776	8,487,486
		ProShares UltraPro 3x Short Crude Oil ETF	(11,469,115)	(2,454,299)
		ProShares UltraShort Bloomberg Crude Oil	(75,759,671)	(6,360,359)
		ProShares UltraShort Bloomberg Natural Gas	(12,513)	1,103,321
		ProShares UltraShort Gold	(1,696,955)	3,785,409
		ProShares UltraShort Silver	(1,262,356)	3,178,568
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	64,225	253,501
		ProShares Ultra Euro	(309,519)	(436,206)
		ProShares Ultra Yen	22,846	10,565
		ProShares UltraShort Australian Dollar	(704,621)	1,284,990
		ProShares UltraShort Euro	\$ 4,011,451	\$ 9,744,219
		ProShares UltraShort Yen	(2,918,979)	(833,945)
		<b>Total Trust</b>	<b>\$(1,428,741,022)</b>	<b>\$ 40,222,543</b>

## Offsetting Assets and Liabilities

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

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Financial Condition. The following table presents each Fund's derivatives by investment type and by counterparty net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Funds as of June 30, 2019.

Fair Values of Derivative Instruments as of June 30, 2019

Fund	Assets			Liabilities		
	Gross Amounts of Recognized Assets presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Assets presented in the Statements of Financial Condition	Gross Amounts of Recognized Liabilities presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Liabilities presented in the Statements of Financial Condition
ProShares Ultra Bloomberg Crude Oil						
Swap agreements	\$ 63,955,500	\$ —	\$ 63,955,500	\$ —	\$ —	\$ —
ProShares Ultra Euro						
Foreign currency forward contracts	42,971	—	42,971	1,948	—	1,948
ProShares Ultra Gold						
Swap agreements	6,364,233	—	6,364,233	—	—	—
ProShares Ultra Silver						
Swap agreements	7,150,743	—	7,150,743	—	—	—
ProShares Ultra VIX Short-Term Futures ETF						
Swap agreements	—	—	—	2,214,313	—	2,214,313
ProShares Ultra Yen						
Foreign currency forward contracts	48,415	—	48,415	—	—	—
ProShares UltraShort Bloomberg Crude Oil						
Swap agreements	—	—	—	9,999,452	—	9,999,452
ProShares UltraShort Euro						
Foreign currency forward contracts	37,719	—	37,719	977,928	—	977,928
ProShares UltraShort Gold						
Swap agreements	—	—	—	1,183,904	—	1,183,904
ProShares UltraShort Silver						
Swap agreements	—	—	—	706,553	—	706,553
ProShares UltraShort Yen						
Foreign currency forward contracts	—	—	—	416,803	—	416,803

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at June 30, 2019. These amounts may be collateralized by cash or financial instruments, segregated for the benefit of the Funds or the counterparties, depending on whether the related contracts are in an appreciated or depreciated position at period end. Amounts shown in the column labeled “Net Amount” represent the uncollateralized portions of these amounts at period end. These amounts may be un-collateralized due to timing differences related to market movements or due to minimum thresholds for collateral movement, as further described above under the caption “Accounting for Derivative Instruments”.

**Gross Amounts Not Offset in the Statements of Financial Condition as of June 30, 2019**

<b>Fund</b>	<b>Amounts of Recognized Assets / (Liabilities) presented in the Statements of Financial Condition</b>	<b>Financial Instruments for the Benefit of (the Funds) / the Counterparties</b>	<b>Cash Collateral for the Benefit of (the Funds) / the Counterparties</b>	<b>Net Amount</b>
<b>ProShares Ultra Bloomberg Crude Oil</b>				
Citibank, N.A.	\$ 20,411,089	\$ —	\$ (20,411,089)	\$ —
Goldman Sachs International	12,242,346	(12,242,346)	—	—
Royal Bank of Canada	12,425,400	—	(12,425,400)	—
Societe Generale	5,785,856	(4,515,856)	(1,270,000)	—
UBS AG	13,090,809	(13,090,809)	—	—
<b>ProShares Ultra Euro</b>				
Goldman Sachs International	21,170	—	—	21,170
UBS AG	19,853	—	—	19,853
<b>ProShares Ultra Gold</b>				
Citibank, N.A.	2,159,447	—	(1,568,000)	591,447
Goldman Sachs International	1,984,333	(1,984,333)	—	—
UBS AG	2,220,453	(2,197,167)	—	23,286
<b>ProShares Ultra Silver</b>				
Citibank, N.A.	2,519,423	—	(2,190,000)	329,423
Goldman Sachs International	2,228,652	(2,018,453)	—	210,199
UBS AG	2,402,668	(2,120,448)	—	282,220
<b>ProShares Ultra VIX Short-Term Futures ETF</b>				
Goldman Sachs International	(2,214,313)	—	2,214,313	—
<b>ProShares Ultra Yen</b>				
Goldman Sachs International	12,231	—	—	12,231
UBS AG	36,184	—	—	36,184
<b>ProShares UltraShort Bloomberg Crude Oil</b>				
Citibank, N.A.	(3,234,411)	3,234,411	—	—
Goldman Sachs International	(1,908,195)	1,908,195	—	—
Royal Bank of Canada	(2,005,334)	2,005,334	—	—
Societe Generale	(831,294)	831,294	—	—
UBS AG	(2,020,218)	2,020,218	—	—
<b>ProShares UltraShort Euro</b>				
Goldman Sachs International	(390,174)	390,174	—	—
UBS AG	(550,035)	550,035	—	—
<b>ProShares UltraShort Gold</b>				
Citibank, N.A.	(472,961)	472,961	—	—
Goldman Sachs International	(374,705)	374,705	—	—
UBS AG	(336,238)	336,238	—	—
<b>ProShares UltraShort Silver</b>				
Citibank, N.A.	(234,050)	234,050	—	—
Goldman Sachs International	(179,963)	179,963	—	—
UBS AG	(292,540)	292,540	—	—
<b>ProShares UltraShort Yen</b>				
Goldman Sachs International	(223,110)	223,110	—	—
UBS AG	(193,693)	193,693	—	—

The following table presents each Fund's derivatives by investment type and by counterparty net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Funds as of December 31, 2018:

**Fair Values of Derivative Instruments as of December 31, 2018**

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

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

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

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



## **NOTE 4 – AGREEMENTS**

### **Management Fee**

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

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

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

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

### **The Administrator**

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

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

### **The Custodian**

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

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

### **The Transfer Agent**

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

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

### **The Distributor**

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

#### **NOTE 5 – OFFERING COSTS**

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

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

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

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

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

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

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

Transaction fees for the three and six months ended June 30, 2019 which are included in the Addition and/or Redemption of Shares on the Statements of Changes in Shareholders' Equity, were as follows:

<b>Fund</b>	<b>Three Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2019</b>
ProShares Short Euro	\$ —	\$ —
ProShares Short VIX Short-Term Futures ETF	60,174	67,605
ProShares Ultra Bloomberg Crude Oil	—	57,619
ProShares Ultra Bloomberg Natural Gas	—	5,580
ProShares Ultra Euro	—	—
ProShares Ultra Gold	—	1,632
ProShares Ultra Silver	—	7,332
ProShares Ultra VIX Short-Term Futures ETF	534,906	981,705
ProShares Ultra Yen	—	—
ProShares UltraPro 3X Crude Oil ETF	—	24,934
ProShares UltraPro 3X Short Crude Oil ETF	—	8,919
ProShares UltraShort Australian Dollar	—	—
ProShares UltraShort Bloomberg Crude Oil	\$ —	\$ 27,697
ProShares UltraShort Bloomberg Natural Gas	—	1,378
ProShares UltraShort Euro	—	—
ProShares UltraShort Gold	—	1,606
ProShares UltraShort Silver	—	—
ProShares UltraShort Yen	—	—
ProShares VIX Mid-Term Futures ETF	7,404	12,664
ProShares VIX Short-Term Futures ETF	59,295	64,220
<b>Total Trust</b>	<b>\$ 661,779</b>	<b>\$ 1,262,891</b>

NOTE 7 – FINANCIAL HIGHLIGHTS

Selected data for a Share outstanding throughout the three months ended June 30, 2019

**For the Three Months Ended June 30, 2019 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Short Euro</b>	<b>Short VIX Short-Term Futures ETF</b>	<b>Ultra Bloomberg Crude Oil</b>	<b>Ultra Bloomberg Natural Gas</b>	<b>Ultra Euro</b>	<b>Ultra Gold</b>
Net asset value, at March 31, 2019	\$ 44.43	\$ 52.31	\$ 21.52	\$ 20.33	\$ 14.29	\$ 37.32
Net investment income gain (loss)	0.14	0.10	0.07	0.03	0.04	0.11
Net realized and unrealized gain (loss)#	(0.32)	2.10	(1.96)	(6.51)	0.17	6.35
Change in net asset value from operations	(0.18)	2.20	(1.89)	(6.48)	0.21	6.46
Net asset value, at June 30, 2019	\$ 44.25	\$ 54.51	\$ 19.63	\$ 13.85	\$ 14.50	\$ 43.78
Market value per share, at March 31, 2019†	\$ 44.41	\$ 52.36	\$ 21.53	\$ 20.42	\$ 14.31	\$ 37.24
Market value per share, at June 30, 2019†	\$ 44.26	\$ 53.87	\$ 19.32	\$ 13.92	\$ 14.51	\$ 43.80
<b>Total Return, at net asset value^</b>	(0.4)%	4.2%	(8.8)%	(31.9)%	1.5%	17.3%
<b>Total Return, at market value^</b>	(0.3)%	2.9%	(10.3)%	(31.8)%	1.4%	17.6%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	0.96%	1.17%	0.99%	1.39%	0.95%	0.96%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	1.29%	0.73%	1.30%	0.78%	1.09%	1.21%

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended June 30, 2019.

**For the Three Months Ended June 30, 2019 (unaudited)**

<u>Per Share Operating Performance</u>	<u>Ultra Silver</u>	<u>Ultra VIX Short-Term Futures ETF</u>	<u>Ultra Yen</u>	<u>UltraPro 3x Crude Oil ETF</u>	<u>UltraPro 3x Short Crude Oil ETF</u>	<u>UltraShort Australian Dollar</u>
Net asset value, at March 31, 2019	\$ 24.52	\$ 39.00	\$ 55.65	\$ 26.95	\$ 20.62	\$ 54.42
Net investment income gain (loss)	0.07	0.03	0.14	0.06	0.04	0.17
Net realized and unrealized gain (loss)#	0.03	(8.66)	2.30	(4.47)	(0.86)	1.17
Change in net asset value from operations	0.10	(8.63)	2.44	(4.41)	(0.82)	1.34
Net asset value, at June 30, 2019	\$ 24.62	\$ 30.37	\$ 58.09	\$ 22.54	\$ 19.80	\$ 55.76
Market value per share, at March 31, 2019†	\$ 24.48	\$ 38.90	\$ 55.64	\$ 26.97	\$ 20.60	\$ 54.41
Market value per share, at June 30, 2019†	\$ 24.65	\$ 31.49	\$ 58.09	\$ 22.00	\$ 20.28	\$ 55.76
<b>Total Return, at net asset value<sup>^</sup></b>	0.4%	(22.1)%	4.4%	(16.4)%	(4.0)%	2.5%
<b>Total Return, at market value<sup>^</sup></b>	0.7%	(19.0)%	4.4%	(18.4)%	(1.6)%	2.5%
<b>Ratios to Average Net Assets<sup>**</sup></b>						
Expense ratio	0.97%	1.52%	0.95%	1.25%	1.40%	1.02%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	1.19%	0.36%	1.00%	0.90%	0.76%	1.24%

\*\* Percentages are annualized.

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

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

<sup>^</sup> Percentages are not annualized for the period ended June 30, 2019.

**For the Three Months Ended June 30, 2019 (unaudited)**

<b>Per Share Operating Performance</b>	<b>UltraShort Bloomberg Crude Oil</b>	<b>UltraShort Bloomberg Natural Gas</b>	<b>UltraShort Euro</b>	<b>UltraShort Gold</b>	<b>UltraShort Silver</b>	<b>UltraShort Yen</b>
Net asset value, at March 31, 2019	\$ 16.89	\$ 22.65	\$ 25.67	\$ 72.42	\$ 39.18	\$ 76.47
Net investment income gain (loss)	0.04	0.03	0.09	0.19	0.10	0.26
Net realized and unrealized gain (loss)#	(0.07)	8.07	(0.37)	(11.47)	(1.06)	(3.27)
Change in net asset value from operations	(0.03)	8.10	(0.28)	(11.28)	(0.96)	(3.01)
Net asset value, at June 30, 2019	\$ 16.86	\$ 30.75	\$ 25.39	\$ 61.14	\$ 38.22	\$ 73.46
Market value per share, at March 31, 2019†	\$ 16.88	\$ 22.51	\$ 25.67	\$ 72.61	\$ 39.24	\$ 76.44
Market value per share, at June 30, 2019†	\$ 17.12	\$ 30.58	\$ 25.34	\$ 61.10	\$ 38.18	\$ 73.46
<b>Total Return, at net asset value^</b>	(0.2)%	35.8%	(1.1)%	(15.6)%	(2.5)%	(3.9)%
<b>Total Return, at market value^</b>	1.4%	35.9%	(1.3)%	(15.9)%	(2.7)%	(3.9)%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	1.04%	1.70%	0.95%	0.98%	1.01%	0.95%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	1.08%	0.55%	1.34%	1.04%	0.97%	1.36%

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended June 30, 2019.

**For the Three Months Ended June 30, 2019 (unaudited)**

<b>Per Share Operating Performance</b>	<b>VIX Mid-Term Futures ETF</b>	<b>VIX Short- Term Futures ETF</b>
Net asset value, at March 31, 2019	\$ 21.64	\$ 24.08
Net investment income gain (loss)	0.07	0.07
Net realized and unrealized gain (loss)#	(0.29)	(3.29)
Change in net asset value from operations	(0.22)	(3.22)
Net asset value, at June 30, 2019	\$ 21.42	\$ 20.86
Market value per share, at March 31, 2019†	\$ 21.59	\$ 24.02
Market value per share, at June 30, 2019†	\$ 21.63	\$ 21.40
<b>Total Return, at net asset value^</b>	<b>(1.0)%</b>	<b>(13.4)%</b>
<b>Total Return, at market value^</b>	<b>0.2%</b>	<b>(10.9)%</b>
<b>Ratios to Average Net Assets**</b>		
Expense ratio	0.95%	0.98%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.85%	0.85%
Net investment income gain (loss)	1.37%	1.27%

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended June 30, 2019.

Selected data for a Share outstanding throughout the three months ended June 30, 2018

**For the Three Months Ended June 30, 2018 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Short Euro</b>	<b>Short VIX Short-Term Futures ETF*</b>	<b>Ultra Bloomberg Crude Oil</b>	<b>Ultra Bloomberg Natural Gas*</b>	<b>Ultra Euro</b>	<b>Ultra Gold</b>
Net asset value, at March 31, 2018	\$ 39.25	\$ 46.37	\$ 27.48	\$ 27.48	\$ 18.10	\$ 41.44
Net investment income gain (loss)	0.04	(0.05)	0.04	0.02	0.01	0.08
Net realized and unrealized gain (loss)#	2.31	4.78	6.81	1.78	(2.02)	(5.03)
Change in net asset value from operations	2.35	4.73	6.85	1.80	(2.01)	(4.95)
Net asset value, at June 30, 2018	\$ 41.60	\$ 51.10	\$ 34.33	\$ 29.28	\$ 16.09	\$ 36.49
Market value per share, at March 31, 2018†	\$ 39.04	\$ 46.96	\$ 27.50	\$ 27.53	\$ 18.09	\$ 41.55
Market value per share, at June 30, 2018†	\$ 41.53	\$ 50.88	\$ 34.38	\$ 29.27	\$ 16.06	\$ 36.56
<b>Total Return, at net asset value^</b>	6.0%	10.2%	24.9%	6.6%	(11.1)%	(11.9)%
<b>Total Return, at market value^</b>	6.4%	8.3%	25.0%	6.3%	(11.2)%	(12.0)%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	0.97%	1.27%	0.98%	1.30%	0.95%	0.95%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.39%	(0.42)%	0.61%	0.29%	0.15%	0.76%

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

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended June 30, 2018.



**For the Three Months Ended June 30, 2018 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Ultra Silver</b>	<b>Ultra VIX Short-Term Futures ETF*</b>	<b>Ultra Yen</b>	<b>UltraPro 3x Crude Oil ETF</b>	<b>UltraPro 3x Short Crude Oil ETF*</b>	<b>UltraShort Australian Dollar</b>
Net asset value, at March 31, 2018	\$ 30.83	\$ 95.02	\$ 63.48	\$ 46.30	\$ 30.80	\$ 47.09
Net investment income gain (loss)	0.05	(0.16)	(0.05)	(0.15)	(0.08)	0.03
Net realized and unrealized gain (loss)#	(1.50)	(33.60)	(5.55)	16.63	(11.41)	3.40
Change in net asset value from operations	(1.45)	(33.76)	(5.60)	16.48	(11.49)	3.43
Net asset value, at June 30, 2018	\$ 29.38	\$ 61.26	\$ 57.88	\$ 62.78	\$ 19.31	\$ 50.52
Market value per share, at March 31, 2018†	\$ 31.09	\$ 92.65	\$ 63.49	\$ 46.33	\$ 30.77	\$ 47.18
Market value per share, at June 30, 2018†	\$ 29.66	\$ 61.70	\$ 58.33	\$ 63.02	\$ 19.27	\$ 51.20
<b>Total Return, at net asset value^</b>	(4.7)%	(35.5)%	(8.8)%	35.6%	(37.3)%	7.3%
<b>Total Return, at market value^</b>	(4.6)%	(33.4)%	(8.1)%	36.0%	(37.4)%	8.5%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	0.95%	1.57%	0.95%	1.19%	1.23%	1.02%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.68%	(1.02)%	(0.34)%	(1.15)%	(1.19)%	0.26%

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

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended June 30, 2018.

**For the Three Months Ended June 30, 2018 (unaudited)**

<b>Per Share Operating Performance</b>	<b>UltraShort Bloomberg Crude Oil</b>	<b>UltraShort Bloomberg Natural Gas</b>	<b>UltraShort Euro</b>	<b>UltraShort Gold</b>	<b>UltraShort Silver</b>	<b>UltraShort Yen</b>
Net asset value, at March 31, 2018	\$ 19.96	\$ 42.88	\$ 20.33	\$ 67.14	\$ 33.93	\$ 67.20
Net investment income gain (loss)	0.03	(0.02)	0.04	0.12	0.05	0.12
Net realized and unrealized gain (loss)#	(5.06)	(4.27)	2.42	8.39	0.79	6.17
Change in net asset value from operations	(5.03)	(4.29)	2.46	8.51	0.84	6.29
Net asset value, at June 30, 2018	\$ 14.93	\$ 38.59	\$ 22.79	\$ 75.65	\$ 34.77	\$ 73.49
Market value per share, at March 31, 2018†	\$ 19.95	\$ 42.83	\$ 20.32	\$ 66.98	\$ 33.54	\$ 67.14
Market value per share, at June 30, 2018†	\$ 14.91	\$ 38.62	\$ 22.79	\$ 75.39	\$ 34.40	\$ 73.44
<b>Total Return, at net asset value^</b>	(25.2)%	(10.0)%	12.1%	12.7%	2.5%	9.4%
<b>Total Return, at market value^</b>	(25.3)%	(9.8)%	12.2%	12.6%	2.6%	9.4%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	0.99%	1.36%	0.95%	0.95%	0.95%	0.95%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.76%	(0.19)%	0.66%	0.68%	0.61%	0.70%

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended June 30, 2018.

**For the Three Months Ended June 30, 2018 (unaudited)**

<b>Per Share Operating Performance</b>	<b>VIX Mid- Term Futures ETF</b>	<b>VIX Short- Term Futures ETF</b>
Net asset value, at March 31, 2018	\$ 26.61	\$ 39.76
Net investment income gain (loss)	0.00 <sup>(1)</sup>	(0.01)
Net realized and unrealized gain (loss)#	(3.58)	(9.33)
Change in net asset value from operations	(3.58)	(9.34)
Net asset value, at June 30, 2018	\$ 23.03	\$ 30.42
Market value per share, at March 31, 2018 <sup>†</sup>	\$ 26.45	\$ 39.15
Market value per share, at June 30, 2018 <sup>†</sup>	\$ 23.02	\$ 30.52
<b>Total Return, at net asset value<sup>^</sup></b>	(13.5)%	(23.5)%
<b>Total Return, at market value<sup>^</sup></b>	(13.0)%	(22.0)%
<b>Ratios to Average Net Assets**</b>		
Expense ratio	0.91%	0.97%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.85%	0.85%
Net investment income gain (loss)	0.06%	(0.06)%

\*\* Percentages are annualized.

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

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

<sup>^</sup> Percentages are not annualized for the period ended June 30, 2018.

(1) Amount represents less than \$0.005.

Selected data for a Share outstanding throughout the six months ended June 30, 2019

**For the Six Months Ended June 30, 2019 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Short Euro</b>	<b>Short VIX Short-Term Futures ETF</b>	<b>Ultra Bloomberg Crude Oil</b>	<b>Ultra Bloomberg Natural Gas</b>	<b>Ultra Euro</b>	<b>Ultra Gold</b>
Net asset value, at December 31, 2018	\$ 43.10	\$ 42.36	\$ 13.06	\$ 25.28	\$15.09	\$ 37.12
Net investment income gain (loss)	0.29	0.10	0.11	0.07	0.08	0.21
Net realized and unrealized gain (loss)#	0.86	12.05	6.46	(11.50)	(0.67)	6.45
Change in net asset value from operations	1.15	12.15	6.57	(11.43)	(0.59)	6.66
Net asset value, at June 30, 2019	\$ 44.25	\$ 54.51	\$ 19.63	\$ 13.85	\$14.50	\$ 43.78
Market value per share, at December 31, 2018†	\$ 43.08	\$ 42.30	\$ 13.30	\$ 25.82	\$15.12	\$ 37.41
Market value per share, at June 30, 2019†	\$ 44.26	\$ 53.87	\$ 19.32	\$ 13.92	\$14.51	\$ 43.80
<b>Total Return, at net asset value</b> <sup>^</sup>	2.7%	28.7%	50.3%	(45.2)%	(3.9)%	17.9%
<b>Total Return, at market value</b> <sup>^</sup>	2.8%	27.4%	45.3%	(46.1)%	(4.1)%	17.1%
<b>Ratios to Average Net Assets</b> **						
Expense ratio	0.97%	1.36% <sup>^^</sup>	0.98%	1.34%	0.95%	0.96%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	1.30%	0.39%	1.15%	0.77%	1.07%	1.10%

\*\* Percentages are annualized.

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

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

<sup>^</sup> Percentages are not annualized for the period ended June 30, 2019.

<sup>^^</sup> Expense ratio, excluding non-recurring fees and expense is 1.16%.

**For the Six Months Ended June 30, 2019 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Ultra Silver</b>	<b>Ultra VIX Short-Term Futures ETF</b>	<b>Ultra Yen</b>	<b>UltraPro 3x Crude Oil ETF</b>	<b>UltraPro 3x Short Crude Oil ETF</b>	<b>UltraShort Australian Dollar</b>
Net asset value, at December 31, 2018	\$ 26.39	\$ 81.46	\$ 57.53	\$ 13.08	\$ 49.79	\$ 55.30
Net investment income gain (loss)	0.13	0.03	0.30	0.10	0.08	0.33
Net realized and unrealized gain (loss)#	(1.90)	(51.12)	0.26	9.36	(30.07)	0.13
Change in net asset value from operations	(1.77)	(51.09)	0.56	9.46	(29.99)	0.46
Net asset value, at June 30, 2019	\$ 24.62	\$ 30.37	\$ 58.09	\$ 22.54	\$ 19.80	\$ 55.76
Market value per share, at December 31, 2018†	\$ 26.37	\$ 81.73	\$ 57.55	\$ 13.47	\$ 48.43	\$ 54.92
Market value per share, at June 30, 2019†	\$ 24.65	\$ 31.49	\$ 58.09	\$ 22.00	\$ 20.28	\$ 55.76
<b>Total Return, at net asset value^</b>	(6.7)%	(62.7)%	1.0%	72.3%	(60.2)%	0.8%
<b>Total Return, at market value^</b>	(6.5)%	(61.5)%	0.9%	63.3%	(58.1)%	1.5%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	0.97%	1.53%^	0.95%	1.20%	1.36%	1.02%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	1.05%	0.15%	1.06%	0.85%	0.72%	1.20%

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended June 30, 2019.

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

**For the Six Months Ended June 30, 2019 (unaudited)**

<u>Per Share Operating Performance</u>	<u>UltraShort Bloomberg Crude Oil</u>	<u>UltraShort Bloomberg Natural Gas</u>	<u>UltraShort Euro</u>	<u>UltraShort Gold</u>	<u>UltraShort Silver</u>	<u>UltraShort Yen</u>
Net asset value, at December 31, 2018	\$ 29.79	\$ 21.61	\$ 24.27	\$ 73.28	\$ 37.13	\$ 73.89
Net investment income gain (loss)	0.10	0.07	0.16	0.35	0.17	0.49
Net realized and unrealized gain (loss)#	(13.03)	9.07	0.96	(12.49)	0.92	(0.92)
Change in net asset value from operations	(12.93)	9.14	1.12	(12.14)	1.09	(0.43)
Net asset value, at June 30, 2019	\$ 16.86	\$ 30.75	\$ 25.39	\$ 61.14	\$ 38.22	\$ 73.46
Market value per share, at December 31, 2018†	\$ 29.28	\$ 21.22	\$ 24.25	\$ 72.84	\$ 37.10	\$ 73.86
Market value per share, at June 30, 2019†	\$ 17.12	\$ 30.58	\$ 25.34	\$ 61.10	\$ 38.18	\$ 73.46
<b>Total Return, at net asset value^</b>	(43.4)%	42.3%	4.6%	(16.6)%	2.9%	(0.6)%
<b>Total Return, at market value^</b>	(41.5)%	44.1%	4.5%	(16.1)%	2.9%	(0.5)%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	1.03%	1.49%	0.95%	0.97%	1.00%	0.95%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	1.07%	0.60%	1.28%	1.00%	0.89%	1.32%

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended June 30, 2019.

**For the Six Months Ended June 30, 2019 (unaudited)**

<b>Per Share Operating Performance</b>	<b>VIX Mid- Term Futures ETF</b>	<b>VIX Short- Term Futures ETF</b>
Net asset value, at December 31, 2018	\$ 26.65	\$ 38.58
Net investment income gain (loss)	0.14	0.15
Net realized and unrealized gain (loss)#	(5.37)	(17.87)
Change in net asset value from operations	(5.23)	(17.72)
Net asset value, at June 30, 2019	\$ 21.42	\$ 20.86
Market value per share, at December 31, 2018†	\$ 26.74	\$ 38.61
Market value per share, at June 30, 2019†	\$ 21.63	\$ 21.40
<b>Total Return, at net asset value^</b>	(19.6)%	(45.9)%
<b>Total Return, at market value^</b>	(19.1)%	(44.6)%
<b>Ratios to Average Net Assets**</b>		
Expense ratio	0.94%	0.94%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.85%	0.85%
Net investment income gain (loss)	1.28%	1.20%

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended June 30, 2019.

Selected data for a Share outstanding throughout the six months ended June 30, 2018

**For the Six Months Ended June 30, 2018 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Short Euro</b>	<b>Short VIX Short-Term Futures ETF*</b>	<b>Ultra Bloomberg Crude Oil</b>	<b>Ultra Bloomberg Natural Gas*</b>	<b>Ultra Euro</b>	<b>Ultra Gold</b>
Net asset value, at December 31, 2017	\$ 39.96	\$ 509.20	\$ 23.66	\$ 32.64	\$ 17.44	\$ 39.88
Net investment income gain (loss)	0.04	(0.22)	0.06	0.02	0.01	0.11
Net realized and unrealized gain (loss)#	1.60	(457.88)	10.61	(3.38)	(1.36)	(3.50)
Change in net asset value from operations	1.64	(458.10)	10.67	(3.36)	(1.35)	(3.39)
Net asset value, at June 30, 2018	\$ 41.60	\$ 51.10	\$ 34.33	\$ 29.28	\$ 16.09	\$ 36.49
Market value per share, at December 31, 2017†	\$ 39.99	\$ 512.84	\$ 23.44	\$ 32.50	\$ 17.46	\$ 40.67
Market value per share, at June 30, 2018†	\$ 41.53	\$ 50.88	\$ 34.38	\$ 29.27	\$ 16.06	\$ 36.56
<b>Total Return, at net asset value^</b>	4.1%	(90.0)%	45.1%	(10.3)%	(7.7)%	(8.5)%
<b>Total Return, at market value^</b>	3.9%	(90.1)%	46.7%	(9.9)%	(8.0)%	(10.1)%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	0.97%	1.44%	0.97%	1.22%	0.95%	0.95%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.22%	(0.63)%	0.45%	0.16%	0.10%	0.56%

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

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended June 30, 2018.



**For the Six Months Ended June 30, 2018 (unaudited)**

<b>Per Share Operating Performance</b>	<b>Ultra Silver</b>	<b>Ultra VIX Short-Term Futures ETF*</b>	<b>Ultra Yen</b>	<b>UltraPro 3x Crude Oil ETF</b>	<b>UltraPro 3x Short Crude Oil ETF*</b>	<b>UltraShort Australian Dollar</b>
Net asset value, at December 31, 2017	\$ 33.55	\$ 51.67	\$ 57.32	\$ 37.78	\$ 42.32	\$ 45.67
Net investment income gain (loss)	0.08	(0.35)	(0.11)	(0.27)	(0.17)	0.03
Net realized and unrealized gain (loss)#	(4.25)	9.94	0.67	25.27	(22.84)	4.82
Change in net asset value from operations	(4.17)	9.59	0.56	25.00	(23.01)	4.85
Net asset value, at June 30, 2018	\$ 29.38	\$ 61.26	\$ 57.88	\$ 62.78	\$ 19.31	\$ 50.52
Market value per share, at December 31, 2017†	\$ 33.85	\$ 51.05	\$ 57.45	\$ 37.23	\$ 42.88	\$ 45.72
Market value per share, at June 30, 2018†	\$ 29.66	\$ 61.70	\$ 58.33	\$ 63.02	\$ 19.27	\$ 51.20
<b>Total Return, at net asset value^</b>	(12.4)%	18.6%	1.0%	66.2%	(54.4)%	10.6%
<b>Total Return, at market value^</b>	(12.4)%	20.9%	1.5%	69.3%	(55.1)%	12.0%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	0.95%	1.74%	0.95%	1.18%	1.22%	1.02%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.52%	(1.11)%	(0.37)%	(1.12)%	(1.16)%	0.13%

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

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended June 30, 2018.

**For the Six Months Ended June 30, 2018 (unaudited)**

<b>Per Share Operating Performance</b>	<b>UltraShort Bloomberg Crude Oil</b>	<b>UltraShort Bloomberg Natural Gas</b>	<b>UltraShort Euro</b>	<b>UltraShort Gold</b>	<b>UltraShort Silver</b>	<b>UltraShort Yen</b>
Net asset value, at December 31, 2017	\$ 24.31	\$ 39.48	\$ 21.21	\$ 70.47	\$ 31.71	\$ 74.93
Net investment income gain (loss)	0.05	(0.08)	0.05	0.17	0.07	0.18
Net realized and unrealized gain (loss)#	(9.43)	(0.81)	1.53	5.01	2.99	(1.62)
Change in net asset value from operations	(9.38)	(0.89)	1.58	5.18	3.06	(1.44)
Net asset value, at June 30, 2018	\$ 14.93	\$ 38.59	\$ 22.79	\$ 75.65	\$ 34.77	\$ 73.49
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 June 30, 2018†	\$ 14.91	\$ 38.62	\$ 22.79	\$ 75.39	\$ 34.40	\$ 73.44
<b>Total Return, at net asset value^</b>	(38.6)%	(2.3)%	7.4%	7.4%	9.6%	(1.9)%
<b>Total Return, at market value^</b>	(39.3)%	(2.6)%	7.5%	9.1%	9.6%	(2.1)%
<b>Ratios to Average Net Assets**</b>						
Expense ratio	0.98%	1.39%	0.95%	0.95%	0.95%	0.95%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income gain (loss)	0.53%	(0.39)%	0.51%	0.49%	0.45%	0.51%

\*\* Percentages are annualized.

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

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

^ Percentages are not annualized for the period ended June 30, 2018.

**For the Six Months Ended June 30, 2018 (unaudited)**

<b>Per Share Operating Performance</b>	<b>VIX Mid- Term Futures ETF</b>	<b>VIX Short- Term Futures ETF</b>
Net asset value, at December 31, 2017	\$ 21.29	\$ 23.34
Net investment income gain (loss)	0.00 <sup>(1)</sup>	(0.02)
Net realized and unrealized gain (loss)#	1.74	7.10
Change in net asset value from operations	1.74	7.08
Net asset value, at June 30, 2018	\$ 23.03	\$ 30.42
Market value per share, at December 31, 2017 <sup>†</sup>	\$ 21.15	\$ 23.15
Market value per share, at June 30, 2018 <sup>†</sup>	\$ 23.02	\$ 30.52
<b>Total Return, at net asset value<sup>^</sup></b>	8.2%	30.3%
<b>Total Return, at market value<sup>^</sup></b>	8.8%	31.8%
<b>Ratios to Average Net Assets**</b>		
Expense ratio	0.98%	1.03%
Expense ratio, excluding non-recurring fees and expenses, and brokerage commissions and fees	0.85%	0.85%
Net investment income gain (loss)	(0.01)%	(0.12)%

\*\* Percentages are annualized.

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

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

<sup>^</sup> Percentages are not annualized for the period ended June 30, 2018.

(1) Amount represents less than \$0.005.

## NOTE 8 – RISK

### Correlation and Compounding Risk

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

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

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

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

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

### **Counterparty Risk**

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

### Regulatory Treatment

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

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

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

### Counterparty Credit Risk

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

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

OTC derivatives of the type that may be utilized by the Funds are generally less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. These agreements contain various conditions, events of default, termination events, covenants and representations. The triggering of certain events or the default on certain terms of the agreement could allow a party to terminate a transaction under the agreement and request immediate payment in an amount equal to the net positions owed to the party under the agreement. For

example, if the level of the Fund's benchmark has a dramatic intraday move that would cause a material decline in the Fund's NAV, the terms of the swap may permit the counterparty to immediately close out the transaction with the Fund. In that event, it may not be possible for the Fund to enter into another swap or to invest in other Financial Instruments necessary to achieve the desired exposure consistent with the Fund's objective. This, in turn, may prevent the Fund from achieving its investment objective, particularly if the level of the Fund's benchmark reverses all or part of its intraday move by the end of the day.

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

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

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

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

### **Leverage Risk**

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

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

### **Liquidity Risk**

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

find a swap or forward contract counterparty at a reasonable cost. Market illiquidity may cause losses for the Funds. The large size of the positions which the Funds may acquire increases the risk of illiquidity by both making their positions more difficult to liquidate and increasing the losses incurred while trying to do so. Any type of disruption or illiquidity will potentially be exacerbated due to the fact that the Funds will typically invest in Financial Instruments related to one benchmark, which in many cases is highly concentrated.

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

In Funds that hold futures contracts, as the futures contracts near expiration, they are generally replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in November 2018 may specify a January 2019 expiration. As that contract nears expiration, it may be replaced by selling the January 2019 contract and purchasing the contract expiring in March 2019. 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 2019 contract would take place at a price that is higher than the price at which the March 2019 contract is purchased, thereby creating a gain in connection with rolling. While certain types of futures contracts have historically exhibited consistent periods of backwardation, backwardation will likely not exist in these markets at all times. The presence of contango (where prices of contracts are higher in the distant delivery months than in the nearer delivery months due to the costs of long-term storage of a physical commodity prior to delivery or other factors) in certain futures contracts at the time of rolling would be expected to adversely affect an Ultra Fund, an UltraPro Fund or a Matching VIX Fund that invests in such futures, and positively affect a Short Fund, an UltraShort Fund or an UltraPro Short Fund that invests in such futures. Similarly, the presence of backwardation in certain futures contracts at the time of rolling such contracts would be expected to adversely affect the Short Funds, UltraShort Funds, and UltraPro Short Funds, and positively affect the Ultra Funds, UltraPro Funds and Matching VIX Funds.

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

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

#### **NOTE 9 – SUBSEQUENT EVENTS**

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

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

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

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

### Introduction

ProShares Trust II (the "Trust") is a Delaware statutory trust formed on October 9, 2007 and is currently organized into separate series (each, a "Fund" and collectively, the "Funds"). As of June 30, 2019, the following twenty series of the Trust have commenced investment operations: (i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a "Matching VIX Fund" and collectively, the "Matching VIX Funds"); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a "Geared VIX Fund" and collectively, the "Geared VIX Funds"); (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraPro 3x Short Crude Oil ETF, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares UltraPro 3x Crude Oil ETF, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a "Leveraged Fund" and collectively, the "Leveraged Funds"); and (iv) ProShares Short Euro (the "Short Euro Fund"). Each of the Funds listed above issues common units of beneficial interest ("Shares"), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund are listed on the NYSE Arca, Inc. ("NYSE Arca"). The Leveraged Funds, the Short Euro Fund and the Geared VIX Funds, are collectively referred to as the "Geared Funds" in this Quarterly Report on Form 10-Q. The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the "VIX Funds" in this Quarterly Report on Form 10-Q.

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

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

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

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



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

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

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

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

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

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

## Liquidity and Capital Resources

In order to collateralize derivatives positions in indices, commodities or currencies, a portion of the NAV of each Fund is held in cash and/or U.S. Treasury securities, agency securities, or other high credit quality short term fixed-income or similar securities (such as shares of money market funds, bank deposits, bank money market accounts, certain variable rate-demand notes and repurchase agreements collateralized by government securities, whether denominated in U.S. dollars or the applicable foreign currency with respect to a Currency Fund). A portion of these investments may be posted as collateral in connection with swap agreements, futures, and/or forward contracts. The percentage that U.S. Treasury bills and other short-term fixed-income securities bear to the shareholders' equity of each Fund varies from period to period as the market values of the underlying swaps, futures contracts and forward contracts change. During the three and six months ended June 30, 2019 and 2018, each of the Funds earned interest income as follows:

Fund	Interest Income	Interest Income	Interest Income	Interest Income
	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
ProShares Short Euro	\$ 125,445	\$ 27,459	\$ 190,623	\$ 47,026
ProShares Short VIX Short-Term Futures ETF	1,883,798	1,311,550	3,468,359	3,081,523
ProShares Ultra Bloomberg Crude Oil	2,163,795	1,695,702	4,304,180	3,121,667
ProShares Ultra Bloomberg Natural Gas	139,008	117,918	256,843	253,993
ProShares Ultra Euro	35,464	24,676	74,967	49,755
ProShares Ultra Gold	409,424	392,349	825,009	704,893
ProShares Ultra Silver	931,284	928,110	1,835,738	1,701,974
ProShares Ultra VIX Short-Term Futures ETF	2,683,047	573,151	4,101,153	1,239,894
ProShares Ultra Yen	18,875	4,582	45,884	8,736
ProShares UltraPro 3x Crude Oil ETF	623,652	2,443	1,238,995	4,988
ProShares UltraPro 3x Short Crude Oil ETF	105,502	2,063	177,007	6,267
ProShares UltraShort Australian Dollar	47,222	23,124	95,764	44,263
ProShares UltraShort Bloomberg Crude Oil	424,765	789,599	786,536	1,519,016
ProShares UltraShort Bloomberg Natural Gas	48,278	15,929	108,153	31,067
ProShares UltraShort Euro	805,304	783,229	1,579,922	1,401,213
ProShares UltraShort Gold	102,278	114,979	197,489	205,123
ProShares UltraShort Silver	86,447	84,825	156,561	143,417
ProShares UltraShort Yen	298,433	358,903	590,801	671,423
ProShares VIX Mid-Term Futures ETF	225,718	48,342	491,131	110,046
ProShares VIX Short-Term Futures ETF	1,284,160	235,501	2,136,366	512,029

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

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

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

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

## Market Risk

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

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

## Credit Risk

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

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

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

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

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

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

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

## Off-Balance Sheet Arrangements and Contractual Obligations

As of August 2, 2019, the Funds have not used, nor do they expect to use in the future, special purpose entities to facilitate off-balance sheet financing arrangements and have no loan guarantee arrangements or off-balance sheet arrangements of any kind other than agreements entered into in the normal course of business, which may include indemnification provisions related to certain risks service providers undertake in performing services which are in the best interests of the Funds. While each Fund's exposure under such indemnification provisions cannot be estimated, these general business indemnifications are not expected to have a material impact on a Fund's financial position.

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

### **Critical Accounting Policies**

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

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

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

For financial reporting purposes, the Funds value investments based upon the closing price in their primary markets. Accordingly, the investment valuations in these financial statements may differ from those used in the calculation of certain Funds' final creation/redemption NAV for the period ended June 30, 2019.

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

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

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

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

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

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

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

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

## Results of Operations for the Three Months Ended June 30, 2019 Compared to the Three Months Ended June 30, 2018

### ProShares Short Euro

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2019 and 2018:

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018
NAV beginning of period	\$ 22,213,438	\$ 7,850,562
NAV end of period	\$ 22,127,403	\$ 8,319,329
Percentage change in NAV	(0.4)%	6.0%
Shares outstanding beginning of period	500,000	200,000
Shares outstanding end of period	500,000	200,000
Percentage change in shares outstanding	—	—
Shares created	—	—
Shares redeemed	—	—
Per share NAV beginning of period	\$ 44.43	\$ 39.25
Per share NAV end of period	\$ 44.25	\$ 41.60
Percentage change in per share NAV	(0.4)%	6.0%
Percentage change in benchmark	1.4%	(5.1)%
Benchmark annualized volatility	4.5%	7.4%

During the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) 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 March 31, 2019 to June 30, 2019. By comparison, during the three months ended June 30, 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 the inverse (-1x) 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 March 31, 2018 to June 30, 2018.

For the three months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 0.4% for the three months ended June 30, 2019, as compared to the Fund's per Share NAV increase of 6.0% for the three months ended June 30, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended June 30, 2019.

The benchmark's rise of 1.4% for the three months ended June 30, 2019, as compared to the benchmark's decline of 5.1% for the three months ended June 30, 2018, can be attributed to an increase in the value of the euro versus the U.S. dollar during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2019 and 2018:

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018
Net investment income (loss)	\$ 71,866	\$ 7,908
Management fee	52,792	19,231
Brokerage commission	787	320
Net realized gain (loss)	76,518	443,811
Change in net unrealized appreciation/depreciation	(234,419)	17,048
Net Income (loss)	\$ (86,035)	\$ 468,767

The Fund's net income decreased for the three months ended June 30, 2019 as compared to the three months ended June 30, 2018, primarily due to an increase in the value of the euro versus the U.S. dollar during the three months ended June 30, 2019.

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

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2019 and 2018:

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018
NAV beginning of period	\$ 441,188,509	\$ 693,246,689
NAV end of period	\$ 337,102,327	\$ 528,238,767
Percentage change in NAV	(23.6)%	(23.8)%
Shares outstanding beginning of period	8,434,307	14,950,000
Shares outstanding end of period	6,184,307	10,337,500
Percentage change in shares outstanding	(26.7)%	(30.9)%
Shares created	—	25,000
Shares redeemed	2,250,000	4,637,500
Per share NAV beginning of period	\$ 52.31	\$ 46.37
Per share NAV end of period	\$ 54.51	\$ 51.10
Percentage change in per share NAV	4.2%	10.2%
Percentage change in benchmark	(13.2)%	(23.1)%
Benchmark annualized volatility	59.9%	59.9%

During the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 8,434,307 outstanding Shares at March 31, 2019 to 6,184,307 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended June 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 14,950,000 outstanding Shares at March 31, 2018 to 10,337,500 outstanding Shares at June 30, 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 one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to one-half the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 4.2% for the three months ended June 30, 2019, as compared to the Fund's per Share NAV increase of 10.2% for the three months ended June 30, 2018, was primarily due to lesser appreciation in the value of the assets held by the Fund during the three months ended June 30, 2019.

The benchmark's decline of 13.2% for the three months ended June 30, 2019, as compared to the benchmark's decline of 23.1% for the three months ended June 30, 2018, can be attributed to a lesser decrease in the value of near-term futures contracts on the VIX futures curve during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2019 and 2018:

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018
Net investment income (loss)	\$ 725,505	\$ (645,154)
Management fee	938,696	1,458,197
Brokerage commission	219,597	378,374
Non-recurring fees and expenses	—	—
Net realized gain (loss)	11,427,588	56,009,496
Change in net unrealized appreciation/depreciation	4,568,486	14,219,447
Net Income (loss)	\$ 16,721,579	\$ 69,583,789

The Fund's net income decreased for the three months ended June 30, 2019 as compared to the three months ended June 30, 2018, primarily due to a lesser decrease in the value of futures prices during the three months ended June 30, 2019.

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

#### *ProShares Ultra Bloomberg Crude Oil*

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2019 and 2018:

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018
NAV beginning of period	\$ 425,287,296	\$ 411,128,942
NAV end of period	\$ 381,980,628	\$ 455,274,935
Percentage change in NAV	(10.2)%	10.7%
Shares outstanding beginning of period	19,761,317	14,961,317
Shares outstanding end of period	19,461,317	13,261,317
Percentage change in shares outstanding	(1.5)%	(11.4)%
Shares created	7,100,000	2,350,000
Shares redeemed	7,400,000	4,050,000
Per share NAV beginning of period	\$ 21.52	\$ 27.48
Per share NAV end of period	\$ 19.63	\$ 34.33
Percentage change in per share NAV	(8.8)%	24.9%
Percentage change in benchmark	(2.8)%	13.2%
Benchmark annualized volatility	31.5%	26.0%

During the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The decrease in the Fund's NAV also resulted in part from a decrease from 19,761,317 outstanding Shares at March 31, 2019 to 19,461,317 outstanding Shares at June 30, 2019. By comparison, during the three months ended June 30, 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 two times (2x) the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The increase in the Fund's NAV was offset by a decrease from 14,961,317 outstanding Shares at March 31, 2018 to 13,261,317 outstanding Shares at June 30, 2018.

For the three months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 8.8% for the three months ended June 30, 2019, as compared to the Fund's per Share NAV increase of 24.9% for the three months ended June 30, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended June 30, 2019.

The benchmark's decline of 2.8% for the three months ended June 30, 2019, as compared to the benchmark's rise of 13.2% for the three months ended June 30, 2018, can be attributed to a decrease in the value of WTI Crude Oil during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2019 and 2018:

	<b>Three Months Ended June 30, 2019</b>	<b>Three Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 1,231,167	\$ 650,229
Management fee	898,556	1,018,503
Brokerage commission	34,072	26,970
Net realized gain (loss)	(25,907,850)	39,220,725
Change in net unrealized appreciation/depreciation	14,161,522	64,095,056
Net Income (loss)	\$ (10,515,161)	\$ 103,966,010

The Fund's net income decreased for the three months ended June 30, 2019 as compared to the three months ended June 30, 2018, primarily due to a decrease in the value of WTI Crude Oil during the three months ended June 30, 2019.

#### *ProShares Ultra Bloomberg Natural Gas*

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2019 and 2018:

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018
NAV beginning of period	\$ 20,900,095	\$ 39,239,545
NAV end of period	\$ 33,637,758	\$ 25,715,598
Percentage change in NAV	60.9%	(34.5)%
Shares outstanding beginning of period	1,028,150	1,428,150
Shares outstanding end of period	2,428,150	878,150
Percentage change in shares outstanding	136.2%	(38.5)%
Shares created	1,550,000	100,000
Shares redeemed	150,000	650,000
Per share NAV beginning of period	\$ 20.33	\$ 27.48
Per share NAV end of period	\$ 13.85	\$ 29.28
Percentage change in per share NAV	(31.9)%	6.6%
Percentage change in benchmark	(16.2)%	4.2%
Benchmark annualized volatility	27.9%	20.1%

During the three months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 1,028,150 outstanding Shares at March 31, 2019 to 2,428,150 outstanding Shares at June 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas Subindex<sup>SM</sup>. By comparison, during the three months ended June 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 1,428,150 outstanding Shares at March 31, 2018 to 878,150 outstanding Shares at June 30, 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 two times (2x) the daily performance of the Bloomberg Natural Gas Subindex<sup>SM</sup>.

For the three months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 31.9% for the three months ended June 30, 2019, as compared to the Fund's per Share NAV increase of 6.6% for the three months ended June 30, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended June 30, 2019.

The benchmark's decline of 16.2% for the three months ended June 30, 2019, as compared to the benchmark's rise of 4.2% for the three months ended June 30, 2018, can be attributed to a decrease in the value of Henry Hub Natural Gas during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2019 and 2018:

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018
Net investment income (loss)	\$ 49,884	\$ 21,771
Management fee	60,844	70,511
Brokerage commission	28,280	25,636
Net realized gain (loss)	(7,975,969)	3,945,951
Change in net unrealized appreciation/depreciation	(670,693)	(2,369,217)
Net Income (loss)	\$ (8,596,778)	\$ 1,598,505

The Fund's net income decreased for the three months ended June 30, 2019 as compared to the three months ended June 30, 2018, primarily due to a decrease in the value of Henry Hub Natural Gas during the three months ended June 30, 2019.

ProShares Ultra Euro

Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2019 and 2018:

	<b>Three Months Ended June 30, 2019</b>	<b>Three Months Ended June 30, 2018</b>
NAV beginning of period	\$ 7,857,207	\$ 9,952,883
NAV end of period	\$ 5,801,170	\$ 8,848,596
Percentage change in NAV	(26.2)%	(11.1)%
Shares outstanding beginning of period	550,000	550,000
Shares outstanding end of period	400,000	550,000
Percentage change in shares outstanding	(27.3)%	—
Shares created	—	50,000
Shares redeemed	150,000	50,000
Per share NAV beginning of period	\$ 14.29	\$ 18.10
Per share NAV end of period	\$ 14.50	\$ 16.09
Percentage change in per share NAV	1.5%	(11.1)%
Percentage change in benchmark	1.4%	(5.1)%
Benchmark annualized volatility	4.5%	7.4%

During the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 550,000 outstanding Shares at March 31, 2019 to 400,000 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the three months ended June 30, 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 two times (2x) 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 March 31, 2018 to June 30, 2018.

For the three months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 1.5% for the three months ended June 30, 2019, as compared to the Fund's per Share NAV decrease of 11.1% for the three months ended June 30, 2018, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended June 30, 2019.

The benchmark's rise of 1.4% for the three months ended June 30, 2019, as compared to the benchmark's decline of 5.1% for the three months ended June 30, 2018, can be attributed to an increase in the value of the euro versus the U.S. dollar during the period ended June 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2019 and 2018:

	<b>Three Months Ended June 30, 2019</b>	<b>Three Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 18,923	\$ 3,336
Management fee	16,541	21,340
Net realized gain (loss)	(132,599)	(1,110,025)
Change in net unrealized appreciation/depreciation	208,577	46,346
Net Income (loss)	\$ 94,901	\$ (1,060,343)

The Fund's net income increased for the three months ended June 30, 2019 as compared to the three months ended June 30, 2018, primarily due to an increase in the value of the euro versus the U.S. dollar during the three months ended June 30, 2019.

*ProShares Ultra Gold*

Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2019 and 2018:

	<b>Three Months Ended June 30, 2019</b>	<b>Three Months Ended June 30, 2018</b>
NAV beginning of period	\$ 72,777,302	\$ 95,302,043
NAV end of period	\$ 85,377,335	\$ 82,112,586
Percentage change in NAV	17.3%	(13.8)%
Shares outstanding beginning of period	1,950,000	2,300,000
Shares outstanding end of period	1,950,000	2,250,000
Percentage change in shares outstanding	—	(2.2)%
Shares created	350,000	100,000
Shares redeemed	350,000	150,000
Per share NAV beginning of period	\$ 37.32	\$ 41.44
Per share NAV end of period	\$ 43.78	\$ 36.49
Percentage change in per share NAV	17.3%	(11.9)%
Percentage change in benchmark	9.0%	(5.5)%
Benchmark annualized volatility	11.5%	8.6%

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

During the three months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Gold Subindex<sup>SM</sup>. There was no net change in the Fund's outstanding Shares from March 31, 2019 to June 30, 2019. By comparison, during the three months ended June 30, 2018, the decrease in the Fund's NAV resulted primarily from a decrease from 2,300,000 outstanding Shares at March 31, 2018 to 2,250,000 outstanding Shares at June 30, 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 two times (2x) the daily performance of gold bullion as measured by the LBMA Gold Price PM.

For the three months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 17.3% for the three months ended June 30, 2019, as compared to the Fund's per Share NAV decrease of 11.9% for the three months ended June 30, 2018, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended June 30, 2019.

The new benchmark's rise of 9.0% for the three months ended June 30, 2019, as compared to the former LBMA Gold Price benchmark's decline of 5.5% for the three months ended June 30, 2018, can be attributed to an increase in the value of gold futures contracts during the period ended June 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2019 and 2018:

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018
Net investment income (loss)	\$ 228,086	\$ 174,419
Management fee	178,772	217,921
Brokerage commission	2,566	9
Net realized gain (loss)	3,488,357	(5,706,990)
Change in net unrealized appreciation/depreciation	8,697,049	(5,803,829)
Net Income (loss)	\$ 12,413,492	\$ (11,336,400)

The Fund's net income increased for the three months ended June 30, 2019 as compared to the three months ended June 30, 2018, primarily due to an increase in the value of futures prices during the three months ended June 30, 2019.

#### *ProShares Ultra Silver*

##### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2019 and 2018:

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018
NAV beginning of period	\$ 171,571,571	\$ 221,863,281
NAV end of period	\$ 178,444,838	\$ 208,483,138
Percentage change in NAV	4.0%	(6.0)%
Shares outstanding beginning of period	6,996,526	7,196,526
Shares outstanding end of period	7,246,526	7,096,526
Percentage change in shares outstanding	3.6%	(1.4)%
Shares created	900,000	400,000
Shares redeemed	650,000	500,000
Per share NAV beginning of period	\$ 24.52	\$ 30.83
Per share NAV end of period	\$ 24.62	\$ 29.38
Percentage change in per share NAV	0.4%	(4.7)%
Percentage change in benchmark	1.0%	(1.5)%
Benchmark annualized volatility	15.6%	14.9%

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

During the three months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 6,996,526 outstanding Shares at March 31, 2019 to 7,246,526 outstanding Shares at June 30, 2019. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver Subindex<sup>SM</sup>. By comparison, during the three months ended June 30, 2018, the decrease in the Fund's NAV resulted primarily from a decrease from 7,196,526 outstanding Shares at March 31, 2018 to 7,096,526 outstanding Shares at June 30, 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 two times (2x) the daily performance of silver bullion as measured by the London Silver Price.

For the three months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 0.4% for the three months ended June 30, 2019, as compared to the Fund's per Share NAV decrease of 4.7% for the three months ended June 30, 2018, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended June 30, 2019.

The new benchmark's rise of 1.0% for the three months ended June 30, 2019, as compared to the former London Silver Price benchmark's decline of 1.5% for the three months ended June 30, 2018, can be attributed to an increase in the value of silver futures contracts during the period ended June 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2019 and 2018:

	<b>Three Months Ended June 30, 2019</b>	<b>Three Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 512,068	\$ 386,411
Management fee	410,131	541,678
Brokerage commission	9,085	21
Net realized gain (loss)	(8,015,752)	(5,627,237)
Change in net unrealized appreciation/depreciation	8,501,389	(4,041,572)
Net Income (loss)	\$ 997,705	\$ (9,282,398)

The Fund's net income increased for the three months ended June 30, 2019 as compared to the three months ended June 30, 2018, primarily due to an increase in the value of futures prices during the three months ended June 30, 2019.

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

Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2019 and 2018:

	<b>Three Months Ended June 30, 2019</b>	<b>Three Months Ended June 30, 2018</b>
NAV beginning of period	\$ 547,243,246	\$ 323,581,300
NAV end of period	\$ 529,341,464	\$ 359,311,519
Percentage change in NAV	(3.3)%	11.0%
Shares outstanding beginning of period	14,030,912	3,405,448
Shares outstanding end of period	17,430,912	5,865,448
Percentage change in shares outstanding	24.2%	72.2%
Shares created	17,050,000	7,670,000
Shares redeemed	13,650,000	5,210,000
Per share NAV beginning of period	\$ 39.00	\$ 95.02
Per share NAV end of period	\$ 30.37	\$ 61.26
Percentage change in per share NAV	(22.1)%	(35.5)%
Percentage change in benchmark	(13.2)%	(23.1)%
Benchmark annualized volatility	59.9%	59.9%

During the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index. The decrease in the Fund's NAV was offset by an increase from 14,030,912 outstanding Shares at

March 31, 2019 to 17,430,912 outstanding Shares at June 30, 2019. By comparison, during the three months ended June 30, 2018, the increase in the Fund's NAV resulted from an increase from 3,405,448 outstanding Shares at March 31, 2018 to 5,865,448 outstanding Shares at June 30, 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 one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 1.5x the daily performance of its benchmark. The Fund's per Share NAV decrease of 22.1% for the three months ended June 30, 2019, as compared to the Fund's per Share NAV decrease of 35.5% for the three months ended June 30, 2018, was primarily due to lesser depreciation in the value of the assets held by the Fund during the three months ended June 30, 2019.

The benchmark's decline of 13.2% for the three months ended June 30, 2019, as compared to the benchmark's decline of 23.1% for the three months ended June 30, 2018, can be attributed to a lesser decrease in the value of near-term futures contracts on the VIX futures curve during the period ended June 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2019 and 2018:

	<b>Three Months Ended June 30, 2019</b>	<b>Three Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 507,125	\$ (1,082,646)
Management fee	1,356,237	1,004,304
Brokerage commission	819,685	651,493
Net realized gain (loss)	(54,976,168)	(155,815,226)
Change in net unrealized appreciation/depreciation	(39,563,092)	7,064,911
Net Income (loss)	\$ (94,032,135)	\$ (149,832,961)

The Fund's net income increased for the three months ended June 30, 2019 as compared to the three months ended June 30, 2018, primarily due to a lesser decrease in the value of futures prices during the three months ended June 30, 2019.

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

*ProShares Ultra Yen*

Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2019 and 2018:

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018
NAV beginning of period	\$ 5,563,510	\$ 3,172,131
NAV end of period	\$ 5,807,397	\$ 2,892,468
Percentage change in NAV	4.4%	(8.8)%
Shares outstanding beginning of period	99,970	49,970
Shares outstanding end of period	99,970	49,970
Percentage change in shares outstanding	—	—
Shares created	50,000	—
Shares redeemed	50,000	—
Per share NAV beginning of period	\$ 55.65	\$ 63.48
Per share NAV end of period	\$ 58.09	\$ 57.88
Percentage change in per share NAV	4.4%	(8.8)%
Percentage change in benchmark	2.8%	(3.9)%
Benchmark annualized volatility	4.8%	6.1%

During the three months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the Japanese yen versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from March 31, 2019 to June 30, 2019. By comparison, during the three months ended June 30, 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 two times (2x) the daily performance of the spot price of the Japanese yen versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from March 31, 2018 to June 30, 2018.

For the three months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 4.4% for the three months ended June 30, 2019, as compared to the Fund's per Share NAV decrease of 8.8% for the three months ended June 30, 2018, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended June 30, 2019.

The benchmark's rise of 2.8% for the three months ended June 30, 2019, as compared to the benchmark's decline of 3.9% for the three months ended June 30, 2018, can be attributed to an increase in the value of the Japanese yen versus the U.S. dollar during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2019 and 2018:

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018
Net investment income (loss)	\$ 9,668	\$ (2,527)
Management fee	9,207	7,109
Net realized gain (loss)	171,283	(299,704)
Change in net unrealized appreciation/depreciation	(16,451)	22,568
Net Income (loss)	\$ 164,500	\$ (279,663)

The Fund's net income increased for the three months ended June 30, 2019 as compared to the three months ended June 30, 2018, primarily due to an increase in the value of the Japanese yen versus the U.S. dollar during the three months ended June 30, 2019.



ProShares UltraPro 3x Crude Oil ETF

Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2019 and 2018:

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018
NAV beginning of period	\$ 128,015,075	\$ 16,203,957
NAV end of period	\$ 114,953,560	\$ 40,809,111
Percentage change in NAV	(10.2)%	151.8%
Shares outstanding beginning of period	4,750,000	350,008
Shares outstanding end of period	5,100,000	650,000
Percentage change in shares outstanding	7.4%	85.7%
Shares created	1,850,000	400,000
Shares redeemed	1,500,000	100,008
Per share NAV beginning of period	\$ 26.95	\$ 46.30
Per share NAV end of period	\$ 22.54	\$ 62.78
Percentage change in per share NAV	(16.4)%	35.6%
Percentage change in benchmark	(2.8)%	13.2%
Benchmark annualized volatility	31.5%	26.0%

During the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to three times (3x) of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The decrease in the Fund's NAV was offset by an increase from 4,750,000 outstanding Shares at March 31, 2019 to 5,100,000 outstanding Shares at June 30, 2019. By comparison, during the three months ended June 30, 2018, the increase in the Fund's NAV resulted primarily from an increase from 350,008 outstanding Shares at March 31, 2018 to 650,000 outstanding Shares at June 30, 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 three times (3x) the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>.

For the three months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 3x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 16.4% for the three months ended June 30, 2019, as compared to the Fund's per Share NAV increase of 35.6% for the three months ended June 30, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended June 30, 2019.

The benchmark's decline of 2.8% for the three months ended June 30, 2019, as compared to the benchmark's rise of 13.2% for the three months ended June 30, 2018, can be attributed to a decrease in the value of WTI Crude Oil during the period ended June 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2019 and 2018:

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018
Net investment income (loss)	\$ 260,997	\$ (64,951)
Management fee	276,590	53,597
Brokerage commission	86,065	13,797
Net realized gain (loss)	3,903,002	1,740,951
Change in net unrealized appreciation/depreciation	(13,220,210)	6,901,529
Net Income (loss)	\$ (9,056,211)	\$ 8,577,529

The Fund's net income decreased for the three months ended June 30, 2019 as compared to the three months ended June 30, 2018, primarily due to a decrease in the value of WTI Crude Oil during the three months ended June 30, 2019.

*ProShares UltraPro 3x Short Crude Oil ETF*

Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2019 and 2018:

	<b>Three Months Ended June 30, 2019</b>	<b>Three Months Ended June 30, 2018</b>
NAV beginning of period	\$ 17,007,260	\$ 26,950,309
NAV end of period	\$ 15,342,565	\$ 21,723,197
Percentage change in NAV	(9.8)%	(19.4)%
Shares outstanding beginning of period	824,906	874,908
Shares outstanding end of period	774,906	1,124,906
Percentage change in shares outstanding	(6.1)%	28.6%
Shares created	950,000	600,000
Shares redeemed	1,000,000	350,002
Per share NAV beginning of period	\$ 20.62	\$ 30.80
Per share NAV end of period	\$ 19.80	\$ 19.31
Percentage change in per share NAV	(4.0)%	(37.3)%
Percentage change in benchmark	(2.8)%	13.2%
Benchmark annualized volatility	31.5%	26.0%

During the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 824,906 outstanding Shares at March 31, 2019 to 774,906 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV also resulted in part from the timing of shareholder activity, which was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. By comparison, during the three months ended June 30, 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 three times the inverse (-3x) of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The decrease in the Fund's NAV was offset by an increase from 874,908 outstanding Shares at March 31, 2018 to 1,124,906 outstanding Shares at June 30, 2018.

For the three months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 3x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 4.0% for the three months ended June 30, 2019, as compared to the Fund's per Share NAV decrease of 37.3% for the three months ended June 30, 2018, was primarily due to lesser depreciation in the value of the assets held by the Fund during the three months ended June 30, 2019.

The benchmark's decline of 2.8% for the three months ended June 30, 2019, as compared to the benchmark's rise of 13.2% for the three months ended June 30, 2018, can be attributed to a decrease in the value of WTI Crude Oil during the period ended June 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2019 and 2018:

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018
Net investment income (loss)	\$ 37,229	\$ (65,455)
Management fee	46,370	52,273
Brokerage commission	21,903	15,245
Net realized gain (loss)	1,187,026	(6,793,148)
Change in net unrealized appreciation/depreciation	(1,074,415)	(1,707,316)
Net Income (loss)	\$ 149,840	\$ (8,565,919)

The Fund's net income increased for the three months ended June 30, 2019 as compared to the three months ended June 30, 2018, primarily due to a decrease in the value of WTI Crude Oil during the three months ended June 30, 2019.

*ProShares UltraShort Australian Dollar*

Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2019 and 2018:

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018
NAV beginning of period	\$ 8,162,647	\$ 7,063,496
NAV end of period	\$ 8,364,065	\$ 7,577,764
Percentage change in NAV	2.5%	7.3%
Shares outstanding beginning of period	150,000	150,000
Shares outstanding end of period	150,000	150,000
Percentage change in shares outstanding	—	—
Shares created	—	—
Shares redeemed	—	—
Per share NAV beginning of period	\$ 54.42	\$ 47.09
Per share NAV end of period	\$ 55.76	\$ 50.52
Percentage change in per share NAV	2.5%	7.3%
Percentage change in benchmark	(1.1)%	(3.7)%
Benchmark annualized volatility	6.3%	8.1%

During the three months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Australian dollar versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from March 31, 2019 to June 30, 2019. By comparison, during the three months ended June 30, 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 two times the inverse (-2x) of the daily performance of the spot price of the Australian dollar versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from March 31, 2018 to June 30, 2018.

For the three months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 2.5% for the three months ended June 30, 2019, as compared to the Fund's per Share NAV increase of 7.3% for the three months ended June 30, 2018, was primarily due to lesser appreciation in the value of the assets held by the Fund during the three months ended June 30, 2019.

The benchmark's decline of 1.1% for the three months ended June 30, 2019, as compared to the benchmark's decline of 3.7% for the three months ended June 30, 2018, can be attributed to a lesser decrease in the value of the Australian dollar versus the U.S. dollar during the period ended June 30, 2019.

## Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2019 and 2018:

	<b>Three Months Ended June 30, 2019</b>	<b>Three Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 25,895	\$ 4,750
Management fee	19,898	17,184
Brokerage commission	1,429	1,190
Net realized gain (loss)	250,116	415,369
Change in net unrealized appreciation/depreciation	(74,593)	94,149
Net Income (loss)	\$ 201,418	\$ 514,268

The Fund's net income decreased for the three months ended June 30, 2019 as compared to the three months ended June 30, 2018, primarily due to a lesser decrease in the value of the Australian dollar versus the U.S. dollar during the three months ended June 30, 2019.

## *ProShares UltraShort Bloomberg Crude Oil*

### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2019 and 2018:

	<b>Three Months Ended June 30, 2019</b>	<b>Three Months Ended June 30, 2018</b>
NAV beginning of period	\$ 75,826,687	\$ 200,375,649
NAV end of period	\$ 68,096,767	\$ 177,512,584
Percentage change in NAV	(10.2)%	(11.4)%
Shares outstanding beginning of period	4,489,884	10,039,884
Shares outstanding end of period	4,039,884	11,889,884
Percentage change in shares outstanding	(10.0)%	18.4%
Shares created	4,850,000	4,500,000
Shares redeemed	5,300,000	2,650,000
Per share NAV beginning of period	\$ 16.89	\$ 19.96
Per share NAV end of period	\$ 16.86	\$ 14.93
Percentage change in per share NAV	(0.2)%	(25.2)%
Percentage change in benchmark	(2.8)%	13.2%
Benchmark annualized volatility	31.5%	26.0%

During the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 4,489,884 outstanding Shares at March 31, 2019 to 4,039,884 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV also resulted in part from the timing of shareholder activity, which was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. By comparison, during the three months ended June 30, 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 two times the inverse (-2x) of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The decrease in the Fund's NAV was offset by an increase from 10,039,884 outstanding Shares at March 31, 2018 to 11,889,884 outstanding Shares at June 30, 2018.

For the three months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 0.2% for the three months ended June 30,

2019, as compared to the Fund's per Share NAV decrease of 25.2% for the three months ended June 30, 2018, was primarily due to lesser depreciation in the value of the assets held by the Fund during the three months ended June 30, 2019.

The benchmark's decline of 2.8% for the three months ended June 30, 2019, as compared to the benchmark's rise of 13.2% for the three months ended June 30, 2018, can be attributed to a decrease in the value of WTI Crude Oil during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2019 and 2018:

	<b>Three Months Ended June 30, 2019</b>	<b>Three Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 215,797	\$ 343,498
Management fee	190,096	429,580
Brokerage commission	18,872	16,521
Net realized gain (loss)	10,124,322	(27,662,976)
Change in net unrealized appreciation/depreciation	(2,543,494)	(21,638,603)
Net Income (loss)	\$ 7,796,625	\$ (48,958,081)

The Fund's net income increased for the three months ended June 30, 2019 as compared to the three months ended June 30, 2018, primarily due to a decrease in the value of WTI Crude Oil during the three months ended June 30, 2019.

#### *ProShares UltraShort Bloomberg Natural Gas*

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2019 and 2018:

	<b>Three Months Ended June 30, 2019</b>	<b>Three Months Ended June 30, 2018</b>
NAV beginning of period	\$ 13,019,491	\$ 5,352,309
NAV end of period	\$ 3,838,842	\$ 6,746,849
Percentage change in NAV	(70.5)%	26.1%
Shares outstanding beginning of period	574,832	124,832
Shares outstanding end of period	124,832	174,832
Percentage change in shares outstanding	(78.3)%	40.1%
Shares created	250,000	100,000
Shares redeemed	700,000	50,000
Per share NAV beginning of period	\$ 22.65	\$ 42.88
Per share NAV end of period	\$ 30.75	\$ 38.59
Percentage change in per share NAV	35.8%	(10.0)%
Percentage change in benchmark	(16.2)%	4.2%
Benchmark annualized volatility	27.9%	20.1%

During the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 574,832 outstanding Shares at March 31, 2019 to 124,832 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas Subindex<sup>SM</sup>. By comparison, during the three months ended June 30, 2018, the increase in the Fund's NAV resulted from an increase from 124,832 outstanding Shares at March 31, 2018 to 174,832 outstanding

Shares at June 30, 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 two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas Subindex<sup>SM</sup>.

For the three months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 35.8% for the three months ended June 30, 2019, as compared to the Fund's per Share NAV decrease of 10.0% for the three months ended June 30, 2018, was primarily due to appreciation in the value of the assets held by the Fund during the three months ended June 30, 2019.

The benchmark's decline of 16.2% for the three months ended June 30, 2019, as compared to the benchmark's rise of 4.2% for the three months ended June 30, 2018, can be attributed to a decrease in the value of Henry Hub Natural Gas during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2019 and 2018:

	<b>Three Months Ended June 30, 2019</b>	<b>Three Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 11,719	\$ (2,564)
Management fee	20,378	12,902
Brokerage commission	16,181	5,591
Net realized gain (loss)	3,449,841	(759,484)
Change in net unrealized appreciation/depreciation	(546,185)	171,590
Net Income (loss)	\$ 2,915,375	\$ (590,458)

The Fund's net income increased for the three months ended June 30, 2019 as compared to the three months ended June 30, 2018, primarily due to a decrease in the value of Henry Hub Natural Gas in conjunction with the timing of shareholder activity, during the three months ended June 30, 2019.

#### *ProShares UltraShort Euro*

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2019 and 2018:

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018
NAV beginning of period	\$ 151,445,608	\$ 188,023,376
NAV end of period	\$ 134,573,471	\$ 177,734,261
Percentage change in NAV	(11.1)%	(5.5)%
Shares outstanding beginning of period	5,900,000	9,250,000
Shares outstanding end of period	5,300,000	7,800,000
Percentage change in shares outstanding	(10.2)%	(15.7)%
Shares created	100,000	500,000
Shares redeemed	700,000	1,950,000
Per share NAV beginning of period	\$ 25.67	\$ 20.33
Per share NAV end of period	\$ 25.39	\$ 22.79
Percentage change in per share NAV	(1.1)%	12.1%
Percentage change in benchmark	1.4%	(5.1)%
Benchmark annualized volatility	4.5%	7.4%

During the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 5,900,000 outstanding Shares at March 31, 2019 to 5,300,000 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the three months ended June 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 9,250,000 outstanding Shares at March 31, 2018 to 7,800,000 outstanding Shares at June 30, 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 two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar.

For the three months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 1.1% for the three months ended June 30, 2019, as compared to the Fund's per Share NAV increase of 12.1% for the three months ended June 30, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended June 30, 2019.

The benchmark's rise of 1.4% for the three months ended June 30, 2019, as compared to the benchmark's decline of 5.1% for the three months ended June 30, 2018, can be attributed to an increase in the value of the euro versus the U.S. dollar during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2019 and 2018:

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018
Net investment income (loss)	\$ 471,256	\$ 322,447
Management fee	334,048	460,782
Net realized gain (loss)	1,947,370	22,934,646
Change in net unrealized appreciation/depreciation	(3,843,749)	(334,834)
Net Income (loss)	\$ (1,425,123)	\$ 22,922,259

The Fund's net income decreased for the three months ended June 30, 2019 as compared to the three months ended June 30, 2018, primarily due to an increase in the value of the euro versus the U.S. dollar during the three months ended June 30, 2019.

*ProShares UltraShort Gold*

Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2019 and 2018:

	<b>Three Months Ended June 30, 2019</b>	<b>Three Months Ended June 30, 2018</b>
NAV beginning of period	\$ 21,506,707	\$ 30,009,467
NAV end of period	\$ 18,158,403	\$ 26,248,001
Percentage change in NAV	(15.6)%	(12.5)%
Shares outstanding beginning of period	296,977	446,978
Shares outstanding end of period	296,977	346,978
Percentage change in shares outstanding	—	(22.4)%
Shares created	300,000	50,000
Shares redeemed	300,000	150,000
Per share NAV beginning of period	\$ 72.42	\$ 67.14
Per share NAV end of period	\$ 61.14	\$ 75.65
Percentage change in per share NAV	(15.6)%	12.7%
Percentage change in benchmark	9.0%	(5.5)%
Benchmark annualized volatility	11.5%	8.6%

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

During the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold Subindex<sup>SM</sup>. There was no net change in the Fund's outstanding Shares from March 31, 2019 to June 30, 2019. By comparison, during the three months ended June 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 446,978 outstanding Shares at March 31, 2018 to 346,978 outstanding Shares at June 30, 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 two times the inverse (-2x) of the daily performance of gold bullion as measured by the LBMA Gold Price PM.

For the three months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 15.6% for the three months ended June 30, 2019, as compared to the Fund's per Share NAV increase of 12.7% for the three months ended June 30, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended June 30, 2019.

The new benchmark's rise of 9.0% for the three months ended June 30, 2019, as compared to the former LBMA Gold Price benchmark's decline of 5.5% for the three months ended June 30, 2018, can be attributed to an increase in the value of gold futures contracts during the period ended June 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2019 and 2018:



	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018
Net investment income (loss)	\$ 52,582	\$ 47,828
Management fee	48,056	67,143
Brokerage commission	1,640	8
Net realized gain (loss)	(1,900,735)	1,572,944
Change in net unrealized appreciation/depreciation	(1,357,012)	1,881,329
Net Income (loss)	\$ (3,205,165)	\$ 3,502,101

The Fund's net income decreased for the three months ended June 30, 2019 as compared to the three months ended June 30, 2018, primarily due to an increase in the value of the futures prices during the three months ended June 30, 2019.

#### *ProShares UltraShort Silver*

##### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2019 and 2018:

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018
NAV beginning of period	\$ 20,253,916	\$ 20,934,105
NAV end of period	\$ 14,026,041	\$ 23,192,780
Percentage change in NAV	(30.7)%	10.8%
Shares outstanding beginning of period	516,976	616,976
Shares outstanding end of period	366,976	666,976
Percentage change in shares outstanding	(29.0)%	8.1%
Shares created	250,000	200,000
Shares redeemed	400,000	150,000
Per share NAV beginning of period	\$ 39.18	\$ 33.93
Per share NAV end of period	\$ 38.22	\$ 34.77
Percentage change in per share NAV	(2.5)%	2.5%
Percentage change in benchmark	1.0%	(1.5)%
Benchmark annualized volatility	15.6%	14.9%

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

During the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 516,976 outstanding Shares at March 31, 2019 to 366,976 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver Subindex<sup>SM</sup>. By comparison, during the three months ended June 30, 2018, the increase in the Fund's NAV resulted primarily from an increase from 616,976 outstanding Shares at March 31, 2018 to 666,976 outstanding Shares at June 30, 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 two times the inverse (-2x) of the daily performance of silver bullion as measured by the London Silver Price.

For the three months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 2.5% for the three months ended June 30, 2019, as compared to the Fund's per Share NAV increase of 2.5% for the three months ended June 30, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended June 30, 2019.

The new benchmark's rise of 1.0% for the three months ended June 30, 2019, as compared to the former London Silver Price benchmark's decline of 1.5% for the three months ended June 30, 2018, can be attributed to an increase in the value of the silver futures contracts during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2019 and 2018:

	<b>Three Months Ended June 30, 2019</b>	<b>Three Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 42,177	\$ 33,075
Management fee	41,444	51,734
Brokerage commission	2,826	16
Net realized gain (loss)	469,531	334,485
Change in net unrealized appreciation/depreciation	(1,066,289)	476,790
Net Income (loss)	\$ (554,581)	\$ 844,350

The Fund's net income decreased for the three months ended June 30, 2019 as compared to the three months ended June 30, 2018, primarily due to an increase in the value of futures prices during the three months ended June 30, 2019.

#### *ProShares UltraShort Yen*

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2019 and 2018:

	<b>Three Months Ended June 30, 2019</b>	<b>Three Months Ended June 30, 2018</b>
NAV beginning of period	\$ 49,650,541	\$ 87,308,862
NAV end of period	\$ 47,695,345	\$ 84,457,545
Percentage change in NAV	(3.9)%	(3.3)%
Shares outstanding beginning of period	649,290	1,299,290
Shares outstanding end of period	649,290	1,149,290
Percentage change in shares outstanding	—	(11.5)%
Shares created	50,000	50,000
Shares redeemed	50,000	200,000
Per share NAV beginning of period	\$ 76.47	\$ 67.20
Per share NAV end of period	\$ 73.46	\$ 73.49
Percentage change in per share NAV	(3.9)%	9.4%
Percentage change in benchmark	2.8%	(3.9)%
Benchmark annualized volatility	4.8%	6.1%

During the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from March 31, 2019 to June 30, 2019. By comparison, during the three months ended June 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 1,299,290 outstanding Shares at March 31, 2018 to 1,149,290 outstanding Shares at June 30, 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 two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar.

For the three months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 3.9% for the three months ended June 30, 2019, as compared to the Fund's per Share NAV increase of 9.4% for the three months ended June 30, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the three months ended June 30, 2019.

The benchmark's rise of 2.8% for the three months ended June 30, 2019, as compared to the benchmark's decline of 3.9% for the three months ended June 30, 2018, can be attributed to an increase in the value of the Japanese yen versus the U.S. dollar during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2019 and 2018:

	<b>Three Months Ended June 30, 2019</b>	<b>Three Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 175,443	\$ 151,662
Management fee	122,990	207,241
Net realized gain (loss)	(2,600,562)	8,333,424
Change in net unrealized appreciation/depreciation	283,682	(414,865)
Net Income (loss)	\$ (2,141,437)	\$ 8,070,221

The Fund's net income decreased for the three months ended June 30, 2019 as compared to the three months ended June 30, 2018, primarily due to an increase in the value of the Japanese yen versus the U.S. dollar during the three months ended June 30, 2019.

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

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2019 and 2018:

	<b>Three Months Ended June 30, 2019</b>	<b>Three Months Ended June 30, 2018</b>
NAV beginning of period	\$ 51,126,469	\$ 24,945,408
NAV end of period	\$ 37,756,409	\$ 19,864,692
Percentage change in NAV	(26.2)%	(20.4)%
Shares outstanding beginning of period	2,362,403	937,403
Shares outstanding end of period	1,762,403	862,403
Percentage change in shares outstanding	(25.4)%	(8.0)%
Shares created	275,000	100,000
Shares redeemed	875,000	175,000
Per share NAV beginning of period	\$ 21.64	\$ 26.61
Per share NAV end of period	\$ 21.42	\$ 23.03
Percentage change in per share NAV	(1.0)%	(13.5)%
Percentage change in benchmark	(0.8)%	(13.0)%
Benchmark annualized volatility	24.4%	25.1%

During the three months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 2,362,403 outstanding Shares at March 31, 2019 to 1,762,403 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. By comparison, during the three months ended June 30, 2018, the decrease in the Fund's NAV resulted primarily from a decrease from 937,403 outstanding Shares at March 31, 2018 to 862,403 outstanding Shares at June 30, 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 the daily performance of the S&P 500 VIX Mid-Term Futures Index.

For the three months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV decrease of 1.0% for the three months ended June 30, 2019, as compared to the Fund's per Share NAV decrease of 13.5% for the three months ended June 30, 2018, was primarily due to lesser depreciation in the value of the assets held by the Fund during the three months ended June 30, 2019.

The benchmark's decline of 0.8% for the three months ended June 30, 2019, as compared to the benchmark's decline of 13.0% for the three months ended June 30, 2018, can be attributed to a lesser decrease in the value of the futures contracts that made the S&P 500 VIX Mid-Term Futures Index during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2019 and 2018:

	<b>Three Months Ended June 30, 2019</b>	<b>Three Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 133,606	\$ 2,771
Management fee	82,759	42,445
Brokerage commission	9,353	3,126
Net realized gain (loss)	(2,853,263)	247,018
Change in net unrealized appreciation/depreciation	2,001,125	(3,079,614)
Net Income (loss)	\$ (718,532)	\$ (2,829,825)

The Fund's net income increased for the three months ended June 30, 2019 as compared to the three months ended June 30, 2018, primarily due to a lesser decrease in the value of the futures prices during the three months ended June 30, 2019.

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

#### Fund Performance

The following table provides summary performance information for the Fund for the three months ended June 30, 2019 and 2018:

	<b>Three Months Ended June 30, 2019</b>	<b>Three Months Ended June 30, 2018</b>
NAV beginning of period	\$ 203,503,203	\$ 112,385,324
NAV end of period	\$ 240,473,128	\$ 114,097,930
Percentage change in NAV	18.2%	1.5%
Shares outstanding beginning of period	8,451,317	2,826,317
Shares outstanding end of period	11,526,317	3,751,317
Percentage change in shares outstanding	36.4%	32.7%
Shares created	5,900,000	1,800,000
Shares redeemed	2,825,000	875,000
Per share NAV beginning of period	\$ 24.08	\$ 39.76
Per share NAV end of period	\$ 20.86	\$ 30.42
Percentage change in per share NAV	(13.4)%	(23.5)%
Percentage change in benchmark	(13.2)%	(23.1)%
Benchmark annualized volatility	59.9%	59.9%

During the three months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 8,451,317 outstanding Shares at March 31, 2019 to 11,526,317 outstanding Shares at June 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended June 30, 2018, the increase in the Fund's NAV resulted from an increase from 2,826,317 outstanding Shares at March 31, 2018 to 3,751,317 outstanding Shares at June 30, 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 the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV decrease of 13.4% for the three months ended June 30, 2019, as compared to the Fund's per Share NAV decrease of 23.5% for the three months ended June 30, 2018, was primarily due to lesser depreciation in the value of the assets held by the Fund during the three months ended June 30, 2019.

The benchmark's decline of 13.2% for the three months ended June 30, 2019, as compared to the benchmark's decline of 23.1% for the three months ended June 30, 2018, can be attributed to a lesser decrease in the value of the near-term futures contracts on the VIX futures curve during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the three months ended June 30, 2019 and 2018:

	<b>Three Months Ended June 30, 2019</b>	<b>Three Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 724,602	\$ (16,991)
Management fee	486,543	222,320
Brokerage commission	70,747	30,172
Net realized gain (loss)	(11,286,520)	(23,529,528)
Change in net unrealized appreciation/depreciation	(11,796,301)	178,622
Net Income (loss)	\$ (22,358,219)	\$ (23,367,897)

The Fund's net income increased for the three months ended June 30, 2019 as compared to the three months ended June 30, 2018, primarily due to a lesser decrease in the value of the futures prices during the three months ended June 30, 2019.

## Results of Operations for the Six Months Ended June 30, 2019 Compared to the Six Months Ended June 30, 2018

### ProShares Short Euro

#### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2019 and 2018:

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
NAV beginning of period	\$ 8,619,686	\$ 7,991,880
NAV end of period	\$ 22,127,403	\$ 8,319,329
Percentage change in NAV	156.7%	4.1%
Shares outstanding beginning of period	200,000	200,000
Shares outstanding end of period	500,000	200,000
Percentage change in shares outstanding	150.0%	—
Shares created	300,000	—
Shares redeemed	—	—
Per share NAV beginning of period	\$ 43.10	\$ 39.96
Per share NAV end of period	\$ 44.25	\$ 41.60
Percentage change in per share NAV	2.7%	4.1%
Percentage change in benchmark	(0.8)%	(2.7)%
Benchmark annualized volatility	5.5%	7.7%

During the six months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 200,000 outstanding Shares at December 31, 2018 to 500,000 outstanding Shares at June 30, 2019. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the six months ended June 30, 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 the inverse (-1x) 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 June 30, 2018.

For the six months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 2.7% for the six months ended June 30, 2019, as compared to the Fund's per Share NAV increase of 4.1% for the six months ended June 30, 2018, was primarily due to lesser appreciation in the value of the assets held by the Fund during the six months ended June 30, 2019.

The benchmark's decline of 0.8% for the six months ended June 30, 2019, as compared to the benchmark's decline of 2.7% for the six months ended June 30, 2018, can be attributed to a lesser decrease in the value of the euro versus the U.S. dollar during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2019 and 2018:

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Net investment income (loss)	\$ 109,491	\$ 8,842
Management fee	79,777	37,581
Brokerage commission	1,355	603
Net realized gain (loss)	223,624	64,225
Change in net unrealized appreciation/depreciation	(30,548)	254,382
Net Income (loss)	\$ 302,567	\$ 327,449

The Fund's net income decreased for the six months ended June 30, 2019 as compared to the six months ended June 30, 2018, primarily due to a lesser decrease in the value of the euro versus the U.S. dollar during the six months ended June 30, 2019.

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

Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2019 and 2018:

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
NAV beginning of period	\$ 344,596,263	\$ 770,163,871
NAV end of period	\$ 337,102,327	\$ 528,238,767
Percentage change in NAV	(2.2)%	(31.4)%
Shares outstanding beginning of period	8,134,307	1,512,500
Shares outstanding end of period	6,184,307	10,337,500
Percentage change in shares outstanding	(24.0)%	583.5%
Shares created	300,000	17,500,000
Shares redeemed	2,250,000	8,675,000
Per share NAV beginning of period	\$ 42.36	\$ 509.20
Per share NAV end of period	\$ 54.51	\$ 51.10
Percentage change in per share NAV	28.7%	(90.0)%
Percentage change in benchmark	(45.7)%	31.6%
Benchmark annualized volatility	55.9%	156.3%

During the six months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 8,134,307 outstanding Shares at December 31, 2018 to 6,184,307 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the six months ended June 30, 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 (-1x) 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 (-0.5x) of the daily performance of the S&P 500 VIX Short-Term Futures Index, effective as of the close of business, February 27, 2018 to June 30, 2018. The decrease in the Fund's NAV was offset by an increase from 1,512,500 outstanding Shares at December 31, 2017 to 10,337,500 outstanding Shares at June 30, 2018.

For the six months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark prior to the close of business on February 27, 2018, and to one-half the inverse of the daily performance of its benchmark as of the close of business, February 27, 2018. The Fund's per Share NAV increase of 28.7% for the six months ended June 30, 2019, as compared to the Fund's per Share NAV decrease of 90.0% for the six months ended June 30, 2018, was primarily due to appreciation in the value of the assets held by the Fund during the six months ended June 30, 2019.

The benchmark's decline of 45.7% for the six months ended June 30, 2019, as compared to the benchmark's rise of 31.6% for the six months ended June 30, 2018, can be attributed to a decrease in the value of near-term futures contracts on the VIX futures curve during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 770,941	\$ (2,395,753)
Management fee	1,890,823	3,614,293
Brokerage commission	408,021	1,716,061
Non-recurring fees and expenses	398,550	—
Net realized gain (loss)	70,532,942	(1,827,776,466)
Change in net unrealized appreciation/depreciation	27,139,946	(39,517,982)
Net Income (loss)	\$ 98,443,829	\$(1,869,690,201)

The Fund's net income increased for the six months ended June 30, 2019 as compared to the six months ended June 30, 2018, primarily due to a decrease in the value of futures prices during the six months ended June 30, 2019.

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

#### *ProShares Ultra Bloomberg Crude Oil*

#### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
NAV beginning of period	\$ 368,399,654	\$ 524,445,526
NAV end of period	\$ 381,980,628	\$ 455,274,935
Percentage change in NAV	3.7%	(13.2)%
Shares outstanding beginning of period	28,211,317	22,161,317
Shares outstanding end of period	19,461,317	13,261,317
Percentage change in shares outstanding	(31.0)%	(40.2)%
Shares created	10,400,000	4,300,000
Shares redeemed	19,150,000	13,200,000
Per share NAV beginning of period	\$ 13.06	\$ 23.66
Per share NAV end of period	\$ 19.63	\$ 34.33
Percentage change in per share NAV	50.3%	45.1%
Percentage change in benchmark	26.5%	23.2%
Benchmark annualized volatility	29.2%	24.2%

During the six months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg WTI



Crude Oil Subindex<sup>SM</sup>. The increase in the Fund's NAV was offset by a decrease from 28,211,317 outstanding Shares at December 31, 2018 to 19,461,317 outstanding Shares at June 30, 2019. By comparison, during the six months ended June 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 22,161,317 outstanding Shares at December 31, 2017 to 13,261,317 outstanding Shares at June 30, 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 two times (2x) the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>.

For the six months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 50.3% for the six months ended June 30, 2019, as compared to the Fund's per Share NAV increase of 45.1% for the six months ended June 30, 2018, was primarily due to greater appreciation in the value of the assets held by the Fund during the six months ended June 30, 2019.

The benchmark's rise of 26.5% for the six months ended June 30, 2019, as compared to the benchmark's rise of 23.2% for the six months ended June 30, 2018, can be attributed to a greater increase in the value of WTI Crude Oil during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 2,327,111	\$ 985,223
Management fee	1,923,750	2,091,357
Brokerage commission	53,319	45,087
Net realized gain (loss)	50,615,554	151,738,610
Change in net unrealized appreciation/depreciation	157,560,555	25,587,101
Net Income (loss)	\$ 210,503,220	\$ 178,310,934

The Fund's net income increased for the six months ended June 30, 2019 as compared to the six months ended June 30, 2018, primarily due to a greater increase in the value of WTI Crude Oil during the six months ended June 30, 2019.

#### *ProShares Ultra Bloomberg Natural Gas*

#### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2019 and 2018:

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
NAV beginning of period	\$ 14,617,440	\$ 63,268,950
NAV end of period	\$ 33,637,758	\$ 25,715,598
Percentage change in NAV	130.1%	(59.4)%
Shares outstanding beginning of period	578,150	1,938,434
Shares outstanding end of period	2,428,150	878,150
Percentage change in shares outstanding	320.0%	(54.7)%
Shares created	2,850,000	750,000
Shares redeemed	1,000,000	1,810,284
Per share NAV beginning of period	\$ 25.28	\$ 32.64
Per share NAV end of period	\$ 13.85	\$ 29.28
Percentage change in per share NAV	(45.2)%	(10.3)%
Percentage change in benchmark	(22.8)%	(2.9)%
Benchmark annualized volatility	35.7%	25.5%

During the six months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 578,150 outstanding Shares at December 31, 2018 to 2,428,150 outstanding Shares at June 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Natural Gas Subindex<sup>SM</sup>. By comparison, during the six months ended June 30, 2018, the decrease in the Fund's NAV resulted primarily from a decrease from 1,938,434 outstanding Shares at December 31, 2017 to 878,150 outstanding Shares at June 30, 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 two times (2x) the daily performance of the Bloomberg Natural Gas Subindex<sup>SM</sup>.

For the six months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 45.2% for the six months ended June 30, 2019, as compared to the Fund's per Share NAV decrease of 10.3% for the six months ended June 30, 2018, was primarily due to greater depreciation in the value of the assets held by the Fund during the six months ended June 30, 2019.

The benchmark's decline of 22.8% for the six months ended June 30, 2019, as compared to the benchmark's decline of 2.9% for the six months ended June 30, 2018, can be attributed to a greater decrease in the value of Henry Hub Natural Gas during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2019 and 2018:

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Net investment income (loss)	\$ 93,929	\$ 29,226
Management fee	115,695	175,110
Brokerage commission	47,219	49,657
Net realized gain (loss)	(21,277,866)	5,080,743
Change in net unrealized appreciation/depreciation	9,674,305	(7,340,216)
Net Income (loss)	\$ (11,509,632)	\$ (2,230,247)

The Fund's net income decreased for the six months ended June 30, 2019 as compared to the six months ended June 30, 2018, primarily due to a greater decrease in the value of Henry Hub Natural Gas, during the six months ended June 30, 2019.

*ProShares Ultra Euro*

Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
NAV beginning of period	\$ 7,544,569	\$ 9,591,516
NAV end of period	\$ 5,801,170	\$ 8,848,596
Percentage change in NAV	(23.1)%	(7.7)%
Shares outstanding beginning of period	500,000	550,000
Shares outstanding end of period	400,000	550,000
Percentage change in shares outstanding	(20.0)%	—
Shares created	50,000	150,000
Shares redeemed	150,000	150,000
Per share NAV beginning of period	\$ 15.09	\$ 17.44
Per share NAV end of period	\$ 14.50	\$ 16.09
Percentage change in per share NAV	(3.9)%	(7.7)%
Percentage change in benchmark	(0.8)%	(2.7)%
Benchmark annualized volatility	5.5%	7.7%

During the six months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 500,000 outstanding Shares at December 31, 2018 to 400,000 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the six months ended June 30, 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 two times (2x) 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 June 30, 2018.

For the six months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 3.9% for the six months ended June 30, 2019, as compared to the Fund's per Share NAV decrease of 7.7% for the six months ended June 30, 2018, was primarily due to lesser depreciation in the value of the assets held by the Fund during the six months ended June 30, 2019.

The benchmark's decline of 0.8% for the six months ended June 30, 2019, as compared to the benchmark's decline of 2.7% for the six months ended June 30, 2018, can be attributed to a lesser decrease in the value of the euro versus the U.S. dollar during the period ended June 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 39,752	\$ 4,823
Management fee	35,215	44,932
Net realized gain (loss)	(359,872)	(309,512)
Change in net unrealized appreciation/depreciation	(16,908)	(435,638)
Net Income (loss)	\$ (337,028)	\$ (740,327)

The Fund's net income increased for the six months ended June 30, 2019 as compared to the six months ended June 30, 2018, primarily due to a lesser decrease in the value of the euro versus the U.S. dollar during the six months ended June 30, 2019.

*ProShares Ultra Gold*

Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
NAV beginning of period	\$ 83,523,294	\$ 93,708,748
NAV end of period	\$ 85,377,335	\$ 82,112,586
Percentage change in NAV	2.2%	(12.4)%
Shares outstanding beginning of period	2,250,000	2,350,000
Shares outstanding end of period	1,950,000	2,250,000
Percentage change in shares outstanding	(13.3)%	(4.3)%
Shares created	400,000	300,000
Shares redeemed	700,000	400,000
Per share NAV beginning of period	\$ 37.12	\$ 39.88
Per share NAV end of period	\$ 43.78	\$ 36.49
Percentage change in per share NAV	17.9%	(8.5)%
Percentage change in benchmark	10.0%	(3.1)%
Benchmark annualized volatility	10.8%	9.1%

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

During the six months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Gold Subindex<sup>SM</sup>. The increase in the Fund's NAV was offset by a decrease from 2,250,000 outstanding Shares at December 31, 2018 to 1,950,000 outstanding Shares at June 30, 2019. By comparison, during the six months ended June 30, 2018, the decrease in the Fund's NAV resulted primarily from a decrease from 2,350,000 outstanding Shares at December 31, 2017 to 2,250,000 outstanding Shares at June 30, 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 two times (2x) the daily performance of gold bullion as measured by the LBMA Gold Price PM.

For the six months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 17.9% for the six months ended June 30, 2019, as compared to the Fund's per Share NAV decrease of 8.5% for the six months ended June 30, 2018, was primarily due to appreciation in the value of the assets held by the Fund during the six months ended June 30, 2019.

The new benchmark's rise of 10.0% for the six months ended June 30, 2019, as compared to the former LBMA Gold Price benchmark's decline of 3.1% for the six months ended June 30, 2018, can be attributed to an increase in the value of gold futures contracts during the period ended June 30, 2019.

## Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 440,872	\$ 261,930
Management fee	380,350	442,935
Brokerage commission	3,787	28
Net realized gain (loss)	7,580,942	2,948,113
Change in net unrealized appreciation/depreciation	4,884,290	(10,811,316)
Net Income (loss)	\$ 12,906,104	\$ (7,601,273)

The Fund's net income increased for the six months ended June 30, 2019 as compared to the six months ended June 30, 2018, primarily due to an increase in the value of futures prices during the six months ended June 30, 2019.

## *ProShares Ultra Silver*

### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
NAV beginning of period	\$ 201,824,376	\$ 258,244,696
NAV end of period	\$ 178,444,838	\$ 208,483,138
Percentage change in NAV	(11.6)%	(19.3)%
Shares outstanding beginning of period	7,646,526	7,696,526
Shares outstanding end of period	7,246,526	7,096,526
Percentage change in shares outstanding	(5.2)%	(7.8)%
Shares created	1,300,000	500,000
Shares redeemed	1,700,000	1,100,000
Per share NAV beginning of period	\$ 26.39	\$ 33.55
Per share NAV end of period	\$ 24.62	\$ 29.38
Percentage change in per share NAV	(6.7)%	(12.4)%
Percentage change in benchmark	(1.8)%	(5.0)%
Benchmark annualized volatility	15.4%	13.7%

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

During the six months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg Silver Subindex<sup>SM</sup>. The decrease in the Fund's NAV also resulted in part from a decrease from 7,646,526 outstanding Shares at December 31, 2018 to 7,246,526 outstanding Shares at June 30, 2019. By comparison, during the six months ended June 30, 2018, the decrease in the Fund's NAV resulted primarily from a decrease from 7,696,526 outstanding Shares at December 31, 2017 to 7,096,526 outstanding Shares at June 30, 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 two times (2x) the daily performance of silver bullion as measured by the London Silver Price.

For the six months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 6.7% for the six months ended June 30, 2019, as compared to the Fund's per Share NAV decrease of 12.4% for the six months ended June 30, 2018, was primarily due to lesser depreciation in the value of the assets held by the Fund during the six months ended June 30, 2019.

The new benchmark's decline of 1.8% for the six months ended June 30, 2019, as compared to the former London Silver Price benchmark's decline of 5.0% for the six months ended June 30, 2018, can be attributed to a lesser decrease in the value of silver futures contracts during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 957,627	\$ 600,819
Management fee	864,406	1,101,124
Brokerage commission	13,702	31
Net realized gain (loss)	5,286,170	7,174,134
Change in net unrealized appreciation/depreciation	(18,388,937)	(35,858,622)
Net Income (loss)	\$ (12,145,140)	\$ (28,083,669)

The Fund's net income increased for the six months ended June 30, 2019 as compared to the six months ended June 30, 2018, primarily due to a lesser decrease in the value of futures prices during the six months ended June 30, 2019.

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

#### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
NAV beginning of period	\$ 214,304,871	\$ 394,035,141
NAV end of period	\$ 529,341,464	\$ 359,311,519
Percentage change in NAV	147.0%	(8.8)%
Shares outstanding beginning of period	2,630,912	7,625,448
Shares outstanding end of period	17,430,912	5,865,448
Percentage change in shares outstanding	562.5%	(23.1)%
Shares created	32,200,000	17,240,000
Shares redeemed	17,400,000	19,000,000
Per share NAV beginning of period	\$ 81.46	\$ 51.67
Per share NAV end of period	\$ 30.37	\$ 61.26
Percentage change in per share NAV	(62.7)%	18.6%
Percentage change in benchmark	(45.7)%	31.6%
Benchmark annualized volatility	55.9%	156.3%

During the six months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 2,630,912 outstanding Shares at December 31, 2018 to 17,430,912 outstanding Shares at June 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to one and one-half times (1.5x) the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the six months ended June 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 7,625,448 outstanding Shares at December 31, 2017 to 5,865,448 outstanding Shares at June 30, 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 two times (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 one and one-half times (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 to June 30, 2018.

For the six months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark prior to close of business on February 27, 2018, and 1.5x the daily performance of its benchmark as of the close of business, February 27, 2018, through the end of the reporting period. The Fund's per Share NAV decrease of 62.7% for the six months ended June 30, 2019, as compared to the Fund's per Share NAV increase of 18.6% for the six months ended June 30, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the six months ended June 30, 2019.

The benchmark's decline of 45.7% for the six months ended June 30, 2019, as compared to the benchmark's rise of 31.6% for the six months ended June 30, 2018, can be attributed to a decrease in the value of near-term futures contracts on the VIX futures curve during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 356,496	\$ (2,150,142)
Management fee	2,321,769	1,847,115
Brokerage commission	1,395,316	1,542,921
Non-recurring fees and expenses	27,508	—
Net realized gain (loss)	(250,199,509)	260,784,945
Change in net unrealized appreciation/depreciation	(78,621,075)	74,541,294
Net Income (loss)	\$ (328,464,088)	\$ 333,176,097

The Fund's net income decreased for the six months ended June 30, 2019 as compared to the six months ended June 30, 2018, primarily due to a decrease in the value of futures prices during the six months ended June 30, 2019.

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

#### *ProShares Ultra Yen*

#### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2019 and 2018:

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
NAV beginning of period	\$ 5,751,716	\$ 2,864,269
NAV end of period	\$ 5,807,397	\$ 2,892,468
Percentage change in NAV	1.0%	1.0%
Shares outstanding beginning of period	99,970	49,970
Shares outstanding end of period	99,970	49,970
Percentage change in shares outstanding	—	—
Shares created	100,000	—
Shares redeemed	100,000	—
Per share NAV beginning of period	\$ 57.53	\$ 57.32
Per share NAV end of period	\$ 58.09	\$ 57.88
Percentage change in per share NAV	1.0%	1.0%
Percentage change in benchmark	1.7%	1.8%
Benchmark annualized volatility	5.5%	7.2%

During the six months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the spot price of the Japanese yen versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from December 31, 2018 to June 30, 2019. By comparison, during the six months ended June 30, 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 two times (2x) the daily performance of the spot price of the Japanese yen versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from December 31, 2017 to June 30, 2018.

For the six months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 1.0% for both the six months ended June 30, 2019 and for the six months ended June 30, 2018, was primarily due to similar appreciation in the value of the assets held by the Fund during the six months ended June 30, 2019.

The benchmark's rise of 1.7% for the six months ended June 30, 2019, as compared to the benchmark's rise of 1.8% for the six months ended June 30, 2018, can be attributed to a lesser increase in the value of the Japanese yen versus the U.S. dollar during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2019 and 2018:

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Net investment income (loss)	\$ 24,239	\$ (5,596)
Management fee	21,645	14,332
Net realized gain (loss)	93,976	22,846
Change in net unrealized appreciation/depreciation	(129,048)	10,949
Net Income (loss)	\$ (10,833)	\$ 28,199

The Fund's net income decreased for the six months ended June 30, 2019 as compared to the six months ended June 30, 2018, primarily due to a lesser increase in the value of the Japanese yen versus the U.S. dollar during the six months ended June 30, 2019.



*ProShares UltraPro 3x Crude Oil ETF*

Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
NAV beginning of period	\$ 87,667,042	\$ 11,335,483
NAV end of period	\$ 114,953,560	\$ 40,809,111
Percentage change in NAV	31.1%	260.0%
Shares outstanding beginning of period	6,700,000	300,008
Shares outstanding end of period	5,100,000	650,000
Percentage change in shares outstanding	(23.9)%	116.7%
Shares created	2,650,000	600,000
Shares redeemed	4,250,000	250,008
Per share NAV beginning of period	\$ 13.08	\$ 37.78
Per share NAV end of period	\$ 22.54	\$ 62.78
Percentage change in per share NAV	72.3%	66.2%
Percentage change in benchmark	26.5%	23.2%
Benchmark annualized volatility	29.2%	24.2%

During the six months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The increase in the Fund's NAV was offset by a decrease from 6,700,000 outstanding Shares at December 31, 2018 to 5,100,000 outstanding Shares at June 30, 2019. By comparison, during the six months ended June 30, 2018, the increase in the Fund's NAV resulted primarily from an increase from 300,008 outstanding Shares at December 31, 2017 to 650,000 outstanding Shares at June 30, 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 three times (3x) the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>.

For the six months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 3x of the daily performance of its benchmark. The Fund's per Share NAV increase of 72.3% for the six months ended June 30, 2019, as compared to the Fund's per Share NAV increase of 66.2% for the six months ended June 30, 2018, was primarily due to greater appreciation in the value of the assets held by the Fund during the six months ended June 30, 2019.

The benchmark's rise of 26.5% for the six months ended June 30, 2019, as compared to the benchmark's rise of 23.2% for the six months ended June 30, 2018, can be attributed to a greater increase in the value of WTI Crude Oil during the period ended June 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2019 and 2018:

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Net investment income (loss)	\$ 513,846	\$ (96,066)
Management fee	572,216	55,692
Brokerage commission	152,933	19,473
Offering costs	—	52,846
Limitation by sponsor	—	(26,957)
Net realized gain (loss)	26,175,871	3,361,776
Change in net unrealized appreciation/depreciation	50,936,598	8,487,486
Net Income (loss)	\$ 77,626,315	\$ 11,753,196

The Fund's net income increased for the six months ended June 30, 2019 as compared to the six months ended June 30, 2018, primarily due to a greater increase in the value of WTI Crude Oil during the six months ended June 30, 2019.

*ProShares UltraPro 3x Short Crude Oil ETF*

Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2019 and 2018:

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
NAV beginning of period	\$ 18,665,099	\$ 21,161,176
NAV end of period	\$ 15,342,565	\$ 21,723,197
Percentage change in NAV	(17.8)%	2.7%
Shares outstanding beginning of period	374,906	500,002
Shares outstanding end of period	774,906	1,124,906
Percentage change in shares outstanding	106.7%	125.0%
Shares created	1,700,000	1,287,500
Shares redeemed	1,300,000	662,596
Per share NAV beginning of period	\$ 49.79	\$ 42.32
Per share NAV end of period	\$ 19.80	\$ 19.31
Percentage change in per share NAV	(60.2)%	(54.4)%
Percentage change in benchmark	26.5%	23.2%
Benchmark annualized volatility	29.2%	24.2%

During the six months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The decrease in the Fund's NAV was offset by an increase from 374,906 outstanding Shares at December 31, 2018 to 774,906 outstanding Shares at June 30, 2019. By comparison, during the six months ended June 30, 2018, the increase in the Fund's NAV resulted from an increase from 500,002 outstanding Shares at December 31, 2017 to 1,124,906 outstanding Shares at June 30, 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 three times the inverse (-3x) of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>.

For the six months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 3x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 60.2% for the six months ended June 30, 2019, as compared to the Fund's per Share NAV decrease of 54.4% for the six months ended June 30, 2018, was primarily due to greater depreciation in the value of the assets held by the Fund during the six months ended June 30, 2019.

The benchmark's rise of 26.5% for the six months ended June 30, 2019, as compared to the benchmark's rise of 23.2% for the six months ended June 30, 2018, can be attributed to a greater increase in the value of WTI Crude Oil during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 61,243	\$ (132,669)
Management fee	80,673	55,810
Brokerage commission	35,091	30,505
Offering costs	—	52,797
Limitation by sponsor	—	(176)
Net realized gain (loss)	(1,081,770)	(11,469,115)
Change in net unrealized appreciation/depreciation	(10,570,969)	(2,454,299)
Net Income (loss)	\$ (11,591,496)	\$ (14,056,083)

The Fund's net income increased for the six months ended June 30, 2019 as compared to the six months ended June 30, 2018, primarily due to a greater increase in the value of WTI Crude Oil in conjunction with a significant decline in average shares outstanding during the six months ended June 30, 2019.

#### *ProShares UltraShort Australian Dollar*

#### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
NAV beginning of period	\$ 11,060,333	\$ 13,702,102
NAV end of period	\$ 8,364,065	\$ 7,577,764
Percentage change in NAV	(24.4)%	(44.7)%
Shares outstanding beginning of period	200,000	300,000
Shares outstanding end of period	150,000	150,000
Percentage change in shares outstanding	(25.0)%	(50.0)%
Shares created	—	—
Shares redeemed	50,000	150,000
Per share NAV beginning of period	\$ 55.30	\$ 45.67
Per share NAV end of period	\$ 55.76	\$ 50.52
Percentage change in per share NAV	0.8%	10.6%
Percentage change in benchmark	(0.3)%	(5.1)%
Benchmark annualized volatility	7.5%	8.4%

During the six months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 200,000 outstanding Shares at December 31, 2018 to 150,000 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Australian dollar versus the U.S. dollar. By comparison, during the six months ended June 30, 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 June 30, 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 two times the inverse (-2x) of the daily performance of the spot price of the Australian dollar versus the U.S. dollar.

For the six months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 0.8% for the six months ended June 30, 2019, as compared to the Fund's per Share NAV increase of 10.6% for the six months ended June 30, 2018, was primarily due to lesser appreciation in the value of the assets held by the Fund during the six months ended June 30, 2019.

The benchmark's decline of 0.3% for the six months ended June 30, 2019, as compared to the benchmark's decline of 5.1% for the six months ended June 30, 2018, can be attributed to a lesser decrease in the value of the Australian dollar versus the U.S. dollar during the period ended June 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 51,684	\$ 4,885
Management fee	40,978	36,668
Brokerage commission	3,102	2,710
Net realized gain (loss)	512,861	(704,868)
Change in net unrealized appreciation/depreciation	(651,797)	1,286,278
Net Income (loss)	\$ (87,252)	\$ 586,295

The Fund's net income decreased for the six months ended June 30, 2019 as compared to the six months ended June 30, 2018, primarily due to a lesser decrease in the value of the Australian dollar versus the U.S. dollar during the six months ended June 30, 2019.

*ProShares UltraShort Bloomberg Crude Oil*

Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2019 and 2018:

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
NAV beginning of period	\$ 114,377,311	\$ 225,843,284
NAV end of period	\$ 68,096,767	\$ 177,512,584
Percentage change in NAV	(40.5)%	(21.4)%
Shares outstanding beginning of period	3,839,884	9,289,884
Shares outstanding end of period	4,039,884	11,889,884
Percentage change in shares outstanding	5.2%	28.0%
Shares created	8,250,000	8,700,000
Shares redeemed	8,050,000	6,100,000
Per share NAV beginning of period	\$ 29.79	\$ 24.31
Per share NAV end of period	\$ 16.86	\$ 14.93
Percentage change in per share NAV	(43.4)%	(38.6)%
Percentage change in benchmark	26.5%	23.2%
Benchmark annualized volatility	29.2%	24.2%

During the six months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The decrease in the Fund's NAV was offset by an increase from 3,839,884 outstanding Shares at December 31, 2018 to 4,039,884 outstanding Shares at June 30, 2019. By comparison, during the six months ended June 30, 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 two times the inverse (-2x) of the daily performance of the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The decrease in the Fund's NAV was offset by an increase from 9,289,884 outstanding Shares at December 31, 2017 to 11,889,884 outstanding Shares at June 30, 2018.

For the six months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 43.4% for the six months ended June 30, 2019, as compared to the Fund's per Share NAV decrease of 38.6% for the six months ended June 30, 2018, was primarily due to greater depreciation in the value of the assets held by the Fund during the six months ended June 30, 2019.

The benchmark's rise of 26.5% for the six months ended June 30, 2019, as compared to the benchmark's rise of 23.2% for the six months ended June 30, 2018, can be attributed to a greater increase in the value of WTI Crude Oil during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2019 and 2018:

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Net investment income (loss)	\$ 401,612	\$ 532,980
Management fee	356,422	957,534
Brokerage commission	28,502	28,502
Net realized gain (loss)	969,163	(75,759,313)
Change in net unrealized appreciation/depreciation	(35,461,728)	(6,331,310)
Net Income (loss)	\$ (34,090,953)	\$ (81,557,643)

The Fund's net income increased for the six months ended June 30, 2019 as compared to the six months ended June 30, 2018, primarily due to a greater increase in the value of WTI Crude Oil in conjunction with a significant decline in average shares outstanding during the six months ended June 30, 2019.

*ProShares UltraShort Bloomberg Natural Gas*

Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
NAV beginning of period	\$ 17,825,441	\$ 6,902,743
NAV end of period	\$ 3,838,842	\$ 6,746,849
Percentage change in NAV	(78.5)%	(2.3)%
Shares outstanding beginning of period	824,832	174,832
Shares outstanding end of period	124,832	174,832
Percentage change in shares outstanding	(84.9)%	—
Shares created	500,000	350,000
Shares redeemed	1,200,000	350,000
Per share NAV beginning of period	\$ 21.61	\$ 39.48
Per share NAV end of period	\$ 30.75	\$ 38.59
Percentage change in per share NAV	42.3%	(2.3)%
Percentage change in benchmark	(22.8)%	(2.9)%
Benchmark annualized volatility	35.7%	25.5%

During the six months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 824,832 outstanding Shares at December 31, 2018 to 124,832 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas Subindex<sup>SM</sup>. By comparison, during the six months ended June 30, 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 two times the inverse (-2x) of the daily performance of the Bloomberg Natural Gas Subindex<sup>SM</sup>. There was no net change in the Fund's outstanding Shares from December 31, 2017 to June 30, 2018.

For the six months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 42.3% for the six months ended June 30, 2019, as compared to the Fund's per Share NAV decrease of 2.3% for the six months ended June 30, 2018, was primarily due to appreciation in the value of the assets held by the Fund during the six months ended June 30, 2019.

The benchmark's decline of 22.8% for the six months ended June 30, 2019, as compared to the benchmark's decline of 2.9% for the six months ended June 30, 2018, can be attributed to a greater decrease in the value of Henry Hub Natural Gas during the period ended June 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 31,203	\$ (12,151)
Management fee	49,069	29,447
Brokerage commission	27,881	13,771
Net realized gain (loss)	14,769,166	(12,513)
Change in net unrealized appreciation/depreciation	(10,862,796)	1,103,510
Net Income (loss)	\$ 3,937,573	\$ 1,078,846

The Fund's net income increased for the six months ended June 30, 2019 as compared to the six months ended June 30, 2018, primarily due to a greater decrease in the value of Henry Hub Natural Gas in conjunction with the timing of shareholder activity, during the six months ended June 30, 2019.

*ProShares UltraShort Euro*

Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
NAV beginning of period	\$ 154,120,159	\$ 202,548,197
NAV end of period	\$ 134,573,471	\$ 177,734,262
Percentage change in NAV	(12.7)%	(12.3)%
Shares outstanding beginning of period	6,350,000	9,550,000
Shares outstanding end of period	5,300,000	7,800,000
Percentage change in shares outstanding	(16.5)%	(18.3)%
Shares created	350,000	1,000,000
Shares redeemed	1,400,000	2,750,000
Per share NAV beginning of period	\$ 24.27	\$ 21.21
Per share NAV end of period	\$ 25.39	\$ 22.79
Percentage change in per share NAV	4.6%	7.4%
Percentage change in benchmark	(0.8)%	(2.7)%
Benchmark annualized volatility	5.5%	7.7%

During the six months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 6,350,000 outstanding Shares at December 31, 2018 to 5,300,000 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the six months ended June 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 9,550,000 outstanding Shares at December 31, 2017 to 7,800,000 outstanding Shares at June 30, 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 two times the inverse (-2x) of the daily performance of the spot price of the euro versus the U.S. dollar.

For the six months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 4.6% for the six months ended June 30, 2019, as compared to the Fund's per Share NAV increase of 7.4% for the six months ended June 30, 2018, was primarily due to lesser appreciation in the value of the assets held by the Fund during the six months ended June 30, 2019.

The benchmark's decline of 0.8% for the six months ended June 30, 2019, as compared to the benchmark's decline of 2.7% for the six months ended June 30, 2018, can be attributed to a lesser decrease in the value of the euro versus the U.S. dollar during the period ended June 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2019 and 2018:

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Net investment income (loss)	\$ 905,729	\$ 490,576
Management fee	674,193	910,637
Net realized gain (loss)	5,276,612	4,011,223
Change in net unrealized appreciation/depreciation	581,064	9,772,114
Net Income (loss)	\$ 6,763,405	\$ 14,273,913

The Fund's net income decreased for the six months ended June 30, 2019 as compared to the six months ended June 30, 2018, primarily due to a lesser decrease in the value of the euro versus the U.S. dollar during the six months ended June 30, 2019.

#### *ProShares UltraShort Gold*

##### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2019 and 2018:

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
NAV beginning of period	\$ 18,098,997	\$ 31,497,410
NAV end of period	\$ 18,158,403	\$ 26,248,001
Percentage change in NAV	0.3%	(16.7)%
Shares outstanding beginning of period	246,978	446,978
Shares outstanding end of period	296,977	346,978
Percentage change in shares outstanding	20.2%	(22.4)%
Shares created	400,000	250,000
Shares redeemed	350,001	350,000
Per share NAV beginning of period	\$ 73.28	\$ 70.47
Per share NAV end of period	\$ 61.14	\$ 75.65
Percentage change in per share NAV	(16.6)%	7.4%
Percentage change in benchmark	10.0%	(3.1)%
Benchmark annualized volatility	10.8%	9.1%

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

During the six months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 246,978 outstanding Shares at December 31, 2018 to 296,977 outstanding Shares at June 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Gold Subindex<sup>SM</sup>. By comparison, during the six months ended June 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 446,978 outstanding Shares at December 31, 2017 to 346,978 outstanding Shares at June 30, 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 two times the inverse (-2x) of the daily performance of gold bullion as measured by the LBMA Gold Price PM.

For the six months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 16.6% for the six months ended June 30, 2019, as compared to the Fund's per Share NAV increase of 7.4% for the six months ended June 30, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the six months ended June 30, 2019.



The new benchmark's rise of 10.0% for the six months ended June 30, 2019, as compared to the former LBMA Gold Price benchmark's decline of 3.1% for the six months ended June 30, 2018, can be attributed to an increase in the value of gold futures contracts during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 100,053	\$ 70,206
Management fee	95,018	134,889
Brokerage commission	2,418	28
Net realized gain (loss)	(3,069,639)	(1,696,803)
Change in net unrealized appreciation/depreciation	(478,986)	3,789,437
Net Income (loss)	\$ (3,448,572)	\$ 2,162,840

The Fund's net income decreased for the six months ended June 30, 2019 as compared to the six months ended June 30, 2018, primarily due to an increase in the value of the futures prices during the six months ended June 30, 2019.

#### *ProShares UltraShort Silver*

#### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
NAV beginning of period	\$ 11,768,863	\$ 14,806,259
NAV end of period	\$ 14,026,041	\$ 23,192,780
Percentage change in NAV	19.2%	56.6%
Shares outstanding beginning of period	316,976	466,976
Shares outstanding end of period	366,976	666,976
Percentage change in shares outstanding	15.8%	42.8%
Shares created	550,000	650,000
Shares redeemed	500,000	450,000
Per share NAV beginning of period	\$ 37.13	\$ 31.71
Per share NAV end of period	\$ 38.22	\$ 34.77
Percentage change in per share NAV	2.9%	9.7%
Percentage change in benchmark	(1.8)%	(5.0)%
Benchmark annualized volatility	15.4%	13.7%

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

During the six months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 316,976 outstanding Shares at December 31, 2018 to 366,976 outstanding Shares at June 30, 2019. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Bloomberg Silver Subindex<sup>SM</sup>. By comparison, during the six months ended June 30, 2018, the increase in the Fund's NAV resulted primarily from an increase from 466,976 outstanding Shares at December 31, 2017 to 666,976 outstanding Shares at June 30, 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 two times the inverse (-2x) of the daily performance of silver bullion as measured by the London Silver Price.

For the six months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 2.9% for the six months ended June 30, 2019, as compared to the Fund's per Share NAV increase of 9.7% for the six months ended June 30, 2018, was primarily due to lesser appreciation in the value of the assets held by the Fund during the six months ended June 30, 2019.

The new benchmark's decline of 1.8% for the six months ended June 30, 2019, as compared to the former London Silver Price benchmark's decline of 5.0% for the six months ended June 30, 2018, can be attributed to a lesser decrease in the value of the silver futures contracts during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 73,731	\$ 46,262
Management fee	78,655	97,129
Brokerage commission	4,175	26
Net realized gain (loss)	(920,611)	(1,264,388)
Change in net unrealized appreciation/depreciation	1,069,178	3,182,840
Net Income (loss)	\$ 222,298	\$ 1,964,714

The Fund's net income decreased for the six months ended June 30, 2019 as compared to the six months ended June 30, 2018, primarily due to a lesser decrease in the value of futures prices during the six months ended June 30, 2019.

#### *ProShares UltraShort Yen*

#### Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2019 and 2018:

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
NAV beginning of period	\$ 55,363,675	\$ 131,077,453
NAV end of period	\$ 47,695,345	\$ 84,457,545
Percentage change in NAV	(13.9)%	(35.6)%
Shares outstanding beginning of period	749,290	1,749,290
Shares outstanding end of period	649,290	1,149,290
Percentage change in shares outstanding	(13.3)%	(34.3)%
Shares created	450,000	100,000
Shares redeemed	550,000	700,000
Per share NAV beginning of period	\$ 73.89	\$ 74.93
Per share NAV end of period	\$ 73.46	\$ 73.49
Percentage change in per share NAV	(0.6)%	(1.9)%
Percentage change in benchmark	1.7%	1.8%
Benchmark annualized volatility	5.5%	7.2%

During the six months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from a decrease from 749,290 outstanding Shares at December 31, 2018 to 649,290 outstanding Shares at June 30, 2019. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar. By comparison, during the six months ended June 30, 2018, the decrease in the Fund's NAV resulted primarily from a decrease from 1,749,290 outstanding Shares at December 31, 2017 to 1,149,290 outstanding Shares at June 30, 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 two times the inverse (-2x) of the daily performance of the spot price of the Japanese yen versus the U.S. dollar.

For the six months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 0.6% for the six months ended June 30, 2019, as compared to the Fund's per Share NAV decrease of 1.9% for the six months ended June 30, 2018, was primarily due to lesser depreciation in the value of the assets held by the Fund during the six months ended June 30, 2019.

The benchmark's rise of 1.7% for the six months ended June 30, 2019, as compared to the benchmark's rise of 1.8% for the six months ended June 30, 2018, can be attributed to a lesser increase in the value of the Japanese yen versus the U.S. dollar during the period ended June 30, 2019.

#### Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2019 and 2018:

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Net investment income (loss)	\$ 343,017	\$ 233,063
Management fee	247,784	438,360
Net realized gain (loss)	(2,944,042)	(2,918,976)
Change in net unrealized appreciation/depreciation	2,717,362	(818,709)
Net Income (loss)	\$ 116,337	\$ (3,504,622)

The Fund's net income increased for the six months ended June 30, 2019 as compared to the six months ended June 30, 2018, primarily due to a lesser increase in the value of the Japanese yen versus the U.S. dollar in conjunction with the timing of shareholder activity during the six months ended June 30, 2019.

*ProShares VIX Mid-Term Futures ETF*

Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
NAV beginning of period	\$ 56,299,121	\$ 26,347,948
NAV end of period	\$ 37,756,409	\$ 19,864,692
Percentage change in NAV	(32.9)%	(24.6)%
Shares outstanding beginning of period	2,112,403	1,237,403
Shares outstanding end of period	1,762,403	862,403
Percentage change in shares outstanding	(16.6)%	(30.3)%
Shares created	775,000	650,000
Shares redeemed	1,125,000	1,025,000
Per share NAV beginning of period	\$ 26.65	\$ 21.29
Per share NAV end of period	\$ 21.42	\$ 23.03
Percentage change in per share NAV	(19.6)%	8.2%
Percentage change in benchmark	(19.2)%	9.1%
Benchmark annualized volatility	23.4%	48.8%

During the six months ended June 30, 2019, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. The decrease in the Fund's NAV also resulted in part from a decrease from 2,112,403 outstanding Shares at December 31, 2018 to 1,762,403 outstanding Shares at June 30, 2019. By comparison, during the six months ended June 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 1,237,403 outstanding Shares at December 31, 2017 to 862,403 outstanding Shares at June 30, 2018. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index.

For the six months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV decrease of 19.6% for the six months ended June 30, 2019, as compared to the Fund's per Share NAV increase of 8.2% for the six months ended June 30, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the six months ended June 30, 2019.

The benchmark's decline of 19.2% for the six months ended June 30, 2019, as compared to the benchmark's rise of 9.1% for the six months ended June 30, 2018, can be attributed to a decrease in the value of the futures contracts that made the S&P 500 VIX Mid-Term Futures Index during the period ended June 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 282,872	\$ (1,716)
Management fee	188,570	97,404
Brokerage commission	19,689	14,358
Net realized gain (loss)	(7,055,283)	3,967,454
Change in net unrealized appreciation/depreciation	(4,425,324)	1,836,853
Net Income (loss)	\$ (11,197,735)	\$ 5,802,591

The Fund's net income decreased for the six months ended June 30, 2019 as compared to the six months ended June 30, 2018, primarily due to a decrease in the value of the futures prices during the six months ended June 30, 2019.

*ProShares VIX Short-Term Futures ETF*

Fund Performance

The following table provides summary performance information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
NAV beginning of period	\$ 149,547,115	\$ 137,741,560
NAV end of period	\$ 240,473,128	\$ 114,097,930
Percentage change in NAV	60.8%	(17.2)%
Shares outstanding beginning of period	3,876,317	5,901,317
Shares outstanding end of period	11,526,317	3,751,317
Percentage change in shares outstanding	197.4%	(36.4)%
Shares created	12,125,000	3,675,000
Shares redeemed	4,475,000	5,825,000
Per share NAV beginning of period	\$ 38.58	\$ 23.34
Per share NAV end of period	\$ 20.86	\$ 30.42
Percentage change in per share NAV	(45.9)%	30.3%
Percentage change in benchmark	(45.7)%	31.6%
Benchmark annualized volatility	55.9%	156.3%

During the six months ended June 30, 2019, the increase in the Fund's NAV resulted primarily from an increase from 3,876,317 outstanding Shares at December 31, 2018 to 11,526,317 outstanding Shares at June 30, 2019. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the six months ended June 30, 2018, the decrease in the Fund's NAV resulted from a decrease from 5,901,317 outstanding Shares at December 31, 2017 to 3,751,317 outstanding Shares at June 30, 2018. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results, before fees and expenses, that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the six months ended June 30, 2019 and 2018, the Fund's daily performance had a statistical correlation over 0.99 to the daily performance of its benchmark. The Fund's per Share NAV decrease of 45.9% for the six months ended June 30, 2019, as compared to the Fund's per Share NAV increase of 30.3% for the six months ended June 30, 2018, was primarily due to depreciation in the value of the assets held by the Fund during the six months ended June 30, 2019.

The benchmark's decline of 45.7% for the six months ended June 30, 2019, as compared to the benchmark's rise of 31.6% for the six months ended June 30, 2018, can be attributed to a decrease in the value of the near-term futures contracts on the VIX futures curve during the period ended June 30, 2019.

Net Income/Loss

The following table provides summary income information for the Fund for the six months ended June 30, 2019 and 2018:

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
Net investment income (loss)	\$ 1,201,304	\$ (64,417)
Management fee	848,246	474,707
Brokerage commission	83,182	101,471
Net realized gain (loss)	(66,193,104)	53,745,459
Change in net unrealized appreciation/depreciation	(33,080,532)	14,198,503
Net Income (loss)	\$ (98,072,332)	\$ 67,879,545

The Fund's net income decreased for the six months ended June 30, 2019 as compared to the six months ended June 30, 2018, primarily due to a decrease in the value of the futures prices during the six months ended June 30, 2019.

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

#### Quantitative Disclosure

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

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

The tables below provide information about each of the Currency Funds' Financial Instruments, VIX Funds' Financial Instruments, and Commodity Funds' and the Commodity Index Funds' Financial Instruments. As of June 30, 2019 and 2018, each of the Fund's positions were as follows:

##### ProShares Short Euro:

As of June 30, 2019 and 2018, the ProShares Short Euro Fund was exposed to inverse exchange rate price risk through its holdings of Euro/USD foreign currency futures contracts. The following table provides information about the Fund's positions in these Financial Instruments as of June 30, 2019 and 2018, which were sensitive to exchange rate price risk.

Futures Positions as of June 30, 2019						
<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Euro Fx Currency Futures (CME)	Short	September 2019	154	\$ 1.14	125,000	\$ (22,034,513)

  

Futures Positions as of June 30, 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	September 2018	57	\$ 1.1737	125,000	\$ (8,362,256)

The June 30, 2019 and 2018 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$1.00 of short exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by negative one. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

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

As of June 30, 2019 and 2018, the ProShares Short VIX Short-Term Futures ETF Fund was exposed to inverse equity market volatility risk through its holding of VIX futures contracts. The following table provides information about the Fund's positions in VIX futures contracts as of June 30, 2019 and 2018, which were sensitive to equity market volatility risk.

Futures Positions as of June 30, 2019						
<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Short	July 2019	6,094	\$ 15.53	1,000	\$ (94,609,350)
VIX Futures (CBOE)	Short	August 2019	4,424	16.58	1,000	(73,327,800)

**Futures Positions as of June 30, 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	July 2018	9,451	\$ 16.03	1,000	\$(151,452,275)
VIX Futures (CBOE)	Short	August 2018	6,868	16.38	1,000	(112,463,500)

The June 30, 2019 and 2018 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its position in Financial Instruments each day to have \$0.50 of short exposure to the Index for every \$1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative one-half. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares Ultra Bloomberg Crude Oil:

As of June 30, 2019 and 2018, the ProShares Ultra Bloomberg Crude Oil Fund was exposed to commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The following tables provide information about the Fund's positions in these Financial Instruments as of June 30, 2019 and 2018, which were sensitive to commodity price risk.

**Futures Positions as of June 30, 2019**

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Long	September 2019	2,120	\$ 58.52	1,000	\$ 124,062,400

**Swap Agreements as of June 30, 2019**

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg WTI Crude Oil Subindex	Citibank, N.A.	Long	\$85.8165	\$202,875,259
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Long	85.8165	129,203,915
Bloomberg WTI Crude Oil Subindex	Royal Bank of Canada	Long	85.8165	131,120,750
Bloomberg WTI Crude Oil Subindex	Societe Generale	Long	85.8165	61,063,068
Bloomberg WTI Crude Oil Subindex	UBS AG	Long	85.8165	115,790,770

**Futures Positions as of June 30, 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	September 2018	2,687	\$ 72.46	1,000	\$ 194,700,020



Swap Agreements as of June 30, 2018

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg WTI Crude Oil Subindex	Citibank N.A.	Long	\$107.5777	\$ 226,255,400
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Long	107.5777	189,842,536
Bloomberg WTI Crude Oil Subindex	Royal Bank of Canada	Long	107.5777	21,173,182
Bloomberg WTI Crude Oil Subindex	Societe Generale	Long	107.5777	80,696,770
Bloomberg WTI Crude Oil Subindex	UBS AG	Long	107.5777	197,792,801

The June 30, 2019 and 2018 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2019 and 2018 swap notional values are calculated by multiplying the number of units times the closing level of the Index. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

ProShares Ultra Bloomberg Natural Gas:

As of June 30, 2019 and 2018, the ProShares Ultra Bloomberg Natural Gas Fund was exposed to commodity price risk through its holding of Natural Gas futures contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of June 30, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of June 30, 2019

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Natural Gas (NYMEX)	Long	September 2019	2,948	\$ 2.28	10,000	\$ 67,273,360

Futures Positions as of June 30, 2018

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
Natural Gas (NYMEX)	Long	September 2018	1,773	\$ 2.90	10,000	\$ 51,434,730

The June 30, 2019 and 2018 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares Ultra Euro:

As of June 30, 2019 and 2018, the ProShares Ultra Euro Fund was exposed to exchange rate price risk through its holdings of EUR/USD foreign currency forward contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of June 30, 2019 and 2018, which were sensitive to exchange rate price risk.

**Foreign Currency Forward Contracts as of June 30, 2019**

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Euro	Goldman Sachs International	Long	07/12/19	5,708,031	1.1342	\$ 6,474,107
Euro	UBS AG	Long	07/12/19	5,921,240	1.1344	6,717,044
Euro	Goldman Sachs International	Short	07/12/19	(71,266)	1.1314	(80,633)
Euro	UBS AG	Short	07/12/19	(1,362,265)	1.1369	(1,548,778)

**Foreign Currency Forward Contracts as of June 30, 2018**

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Euro	Goldman Sachs International	Long	07/13/18	7,275,525	1.1686	\$ 8,501,968
Euro	UBS AG	Long	07/13/18	8,350,300	1.1686	9,757,919
Euro	UBS AG	Short	07/13/18	(487,200)	1.1686	(569,328)

The June 30, 2019 and 2018 USD market value equals the number of euros multiplied by the forward rate. These notional values will increase (decrease) proportionally with increases (decreases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

**ProShares Ultra Gold:**

As of June 30, 2019, the ProShares Ultra Gold Fund was exposed to commodity price risk through its holding of Gold futures contracts and swap agreements linked to the Bloomberg Gold Subindex<sup>SM</sup>. As of June 30, 2018 the ProShares Ultra Gold Fund was exposed to commodity price risk through its holding of Gold futures contracts and Gold forward agreements. The following tables provide information about the Fund’s positions in these Financial Instruments as of June 30, 2019 and 2018, which were sensitive to commodity price risk.

**Futures Positions as of June 30, 2019**

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Long	August 2019	309	\$1,413.70	100	\$ 43,683,330

**Swap Agreements as of June 30, 2019**

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Gold Subindex	Citibank, N.A.	Long	\$164.2928	\$ 43,120,440
Bloomberg Gold Subindex	Goldman Sachs International	Long	164.2928	39,623,699
Bloomberg Gold Subindex	UBS AG	Long	164.2928	44,338,615

**Futures Positions as of June 30, 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	August 2018	2	\$1,254.50	100	\$ 250,900

Forward Agreements as of June 30, 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	\$1,251.25	\$ 59,059,000
0.995 Fine Troy Ounce Gold	Goldman Sachs International	Long	1,251.22	46,820,652
0.995 Fine Troy Ounce Gold	Societe Generale	Long	1,251.22	16,265,860
0.995 Fine Troy Ounce Gold	UBS AG	Long	1,251.19	41,789,746

The June 30, 2019 and 2018 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2019 and 2018 forward and swap notional values equal units multiplied by the forward or swap price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, swap or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap or forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

ProShares Ultra Silver:

As of June 30, 2019, the ProShares Ultra Silver Fund was exposed to commodity price risk through its holding of Silver futures contracts and swap agreements linked to the Bloomberg Silver Subindex<sup>SM</sup>. As of June 30, 2018, the ProShares Ultra Silver Fund was exposed to commodity price risk through its holding of Silver futures contracts and Silver forward agreements. The following tables provide information about the Fund’s positions in these Financial Instruments as of June 30, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of June 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Silver Futures (COMEX)	Long	September 2019	633	\$ 15.34	5,000	\$ 48,554,265

Swap Agreements as of June 30, 2019

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Silver Subindex	Citibank, N.A.	Long	\$148.0529	\$ 110,291,099
Bloomberg Silver Subindex	Goldman Sachs International	Long	148.0529	95,340,020
Bloomberg Silver Subindex	UBS AG	Long	148.0529	102,655,024

Futures Positions as of June 30, 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	September 2018	2	\$ 16.20	5,000	\$ 161,980

Forward Agreements as of June 30, 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	\$16.0407	\$ 141,190,241

0.999 Fine Troy Ounce Silver	Goldman Sachs International	Long	16.0407	112,778,954
0.999 Fine Troy Ounce Silver	Societe Generale	Long	16.0406	52,677,330
0.999 Fine Troy Ounce Silver	UBS AG	Long	16.0407	110,119,406

The June 30, 2019 and 2018 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2019 and 2018 forward and swap notional values equal units multiplied by the forward or swap price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, swap or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap or forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

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

As of June 30, 2019 and 2018, the ProShares Ultra VIX Short-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts and its holding of swap agreements linked to VIX futures contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of June 30, 2019 and 2018, which were sensitive to equity market volatility risk.

#### Futures Positions as of June 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Long	July 2019	27,397	\$ 15.53	1,000	\$ 425,338,425
VIX Futures (CBOE)	Long	August 2019	19,933	16.58	1,000	330,389,475

#### Swap Agreements as of June 30, 2019

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
iPath Series B S&P 500 VIX Short-Term Futures	Goldman Sachs International	Long	\$ 25.3687	\$ 39,123,255
ETN iNAV Index	Goldman Sachs International	Long	\$ 25.3687	\$ 39,123,255

#### Futures Positions as of June 30, 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	July 2018	15,203	\$ 16.03	1,000	\$ 243,628,075
VIX Futures (CBOE)	Long	August 2018	11,063	16.38	1,000	181,156,625

#### Swap Agreements as of June 30, 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 Index	Deutsche Bank AG	Long	\$54.4300	\$ 18,250,660
iPath S&P 500 VIX Short-Term Futures	Goldman Sachs International	Long	36.8671	95,963,878

The June 30, 2019 and 2018 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2019 and 2018 swap notional values are calculated by multiplying the number of units times the closing level of the Index. These notional values will increase (decrease) proportionally with increases (decreases) in

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

ProShares Ultra Yen:

As of June 30, 2019 and 2018, the ProShares Ultra Yen Fund was exposed to exchange rate price risk through its holdings of Yen/USD foreign currency forward contracts. The following table provides information about the Fund’s positions in these Financial Instruments as of June 30, 2019 and 2018, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of June 30, 2019						
Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	07/12/19	336,548,449	0.009246	\$ 3,111,764
Yen	UBS AG	Long	07/12/19	921,532,970	0.009243	8,517,925
Yen	UBS AG	Short	07/12/19	(6,364,462)	0.009286	(59,101)

Foreign Currency Forward Contracts as of June 30, 2018						
Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	07/13/18	324,525,000	0.009037	\$ 2,932,713
Yen	UBS AG	Long	07/13/18	325,871,400	0.009037	2,944,880
Yen	Goldman Sachs International	Short	07/13/18	(2,934,400)	0.009037	(26,517)
Yen	UBS AG	Short	07/13/18	(7,607,800)	0.009037	(68,752)

The June 30, 2019 and 2018 USD market values equal the number of yen multiplied by the forward rate. These notional values will increase (decrease) proportionally with increases (decreases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the yen for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the yen and multiplying by two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

ProShares UltraPro 3x Crude Oil ETF

As of June 30, 2019 and 2018, the ProShares UltraPro 3x Crude Oil ETF was exposed to commodity price risk through its holding of Crude Oil futures contracts linked to the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The following table provides information about the Fund’s positions in these Financial Instruments as of June 30, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of June 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Long	September 2019	5,895	\$ 58.52	1,000	\$ 344,975,400

Futures Positions as of June 30, 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	September 2018	1,690	\$ 72.46	1,000	\$ 122,457,400

The June 30, 2019 and 2018 futures notional amount is calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional amount will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional amount, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments each day to have \$3.00 of exposure to the Index for every \$1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by three. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares UltraPro 3x Short Crude Oil ETF

As of June 30, 2019 and 2018, the ProShares UltraPro 3x Short Crude Oil ETF was exposed to inverse commodity price risk through its holding of Crude Oil futures contracts linked to the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The following table provides information about the Fund’s positions in these Financial Instruments as of June 30, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of June 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Short	September 2019	787	\$ 58.52	1,000	\$ (46,055,240)

Futures Positions as of June 30, 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	September 2018	899	\$ 72.46	1,000	\$ (65,141,540)

The June 30, 2019 and 2018 short futures notional amount is calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional amount will increase (decrease) proportionally with decreases (increases) in the price of the futures contract, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in notional amount, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments each day to have \$3.00 of short exposure to the Index for every \$1.00 of net assets. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative three. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Australian Dollar:

As of June 30, 2019 and 2018, the ProShares UltraShort Australian Dollar Fund was exposed to inverse exchange rate price risk through its holdings of AUD/USD foreign currency futures contracts. The following table provides information about the Fund's positions in these Financial Instruments as of June 30, 2019 and 2018, which were sensitive to exchange rate price risk.

Futures Positions as of June 30, 2019						
<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Australian Dollar Fx Currency Futures (CME)	Short	September 2019	238	\$ 70.37	1,000	\$ (16,745,680)

Futures Positions as of June 30, 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	September 2018	205	\$ 73.98	1,000	\$ (15,165,900)

The June 30, 2019 and 2018 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Australian dollar for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the Australian dollar and multiplying by negative two. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Bloomberg Crude Oil:

As of June 30, 2019 and 2018, the ProShares UltraShort Bloomberg Crude Oil Fund was exposed to inverse commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg WTI Crude Oil Subindex<sup>SM</sup>. The following tables provide information about the Fund's positions in these Financial Instruments as of June 30, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of June 30, 2019						
<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Short	September 2019	612	\$ 58.52	1,000	\$ (35,814,240)

Swap Agreements as of June 30, 2019					
<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>	
Bloomberg WTI Crude Oil Subindex	Citibank, N.A.	Short	\$ 85.8165	\$ (32,391,415)	
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Short	85.8165	(18,892,963)	
Bloomberg WTI Crude Oil Subindex	Royal Bank of Canada	Short	85.8165	(21,105,665)	
Bloomberg WTI Crude Oil Subindex	Societe Generale	Short	85.8165	(8,748,167)	
Bloomberg WTI Crude Oil Subindex	UBS AG	Short	85.8165	(19,251,456)	

Futures Positions as of June 30, 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	September 2018	1,028	\$ 72.46	1,000	\$ (74,488,880)

Swap Agreements as of June 30, 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	\$107.5777	\$ (91,601,590)
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Short	107.5777	(62,787,144)
Bloomberg WTI Crude Oil Subindex	Royal Bank of Canada	Short	107.5777	(25,944,244)
Bloomberg WTI Crude Oil Subindex	Societe Generale	Short	107.5777	(32,467,552)
Bloomberg WTI Crude Oil Subindex	UBS AG	Short	107.5777	(67,673,814)

The June 30, 2019 and 2018 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. June 30, 2019 and 2018 short swap notional values are calculated by multiplying the number of units times the closing level of the Index. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

ProShares UltraShort Bloomberg Natural Gas:

As of June 30, 2019 and 2018, the ProShares UltraShort Bloomberg Natural Gas Fund was exposed to inverse commodity price risk through its holding of Natural Gas futures contracts. The following tables provide information about the Fund's positions in these Financial Instruments as of June 30, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of June 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Natural Gas (NYMEX)	Short	September 2019	336	\$ 2.28	10,000	\$ (7,667,520)

Futures Positions as of June 30, 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	September 2018	465	\$ 2.90	10,000	\$ (13,489,650)

The June 30, 2019 and 2018 short futures notional values are calculated by multiplying the number of Contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract as applicable. Additional gains (losses) associated with these contracts will be equal to



any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Euro:

As of June 30, 2019 and 2018, the ProShares UltraShort Euro Fund was exposed to inverse exchange rate price risk through its holdings of Euro/USD foreign currency forward contracts. The following tables provide information about the Fund’s positions in these Financial Instruments as of June 30, 2019 and 2018, which were sensitive to exchange rate price risk.

**Foreign Currency Forward Contracts as of June 30, 2019**

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Euro	Goldman Sachs International	Long	07/12/19	5,149,992	1.1299	\$ 5,818,958
Euro	UBS AG	Long	07/12/19	4,521,641	1.1389	5,149,650
Euro	Goldman Sachs International	Short	07/12/19	(113,562,310)	1.1342	(128,802,111)
Euro	UBS AG	Short	07/12/19	(132,301,410)	1.1339	(150,013,121)

**Foreign Currency Forward Contracts as of June 30, 2018**

Reference Currency	Counterparty	Long or Short	Settlement Date	Local Currency	Forward Rate	Market Value USD
Euro	Goldman Sachs International	Long	07/13/18	13,852,100	1.1686	\$ 16,187,163
Euro	UBS AG	Long	07/13/18	33,390,600	1.1686	39,019,289
Euro	Goldman Sachs International	Short	07/13/18	(161,505,525)	1.1686	(188,730,681)
Euro	UBS AG	Short	07/13/18	(190,156,800)	1.1686	(222,211,731)

The June 30, 2019 and 2018 USD market values equal the number of euros multiplied by the forward rate. These short notional values will increase (decrease) proportionally with decreases (increases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the euro for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by negative two. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund’s custodian bank.

ProShares UltraShort Gold:

As of June 30, 2019, the ProShares UltraShort Gold Fund was exposed to inverse commodity price risk through its holding of Gold futures contracts and swap agreements linked to the Bloomberg Gold Subindex<sup>SM</sup>. As of June 30, 2018 ProShares Ultra Gold Fund was exposed to inverse commodity price risk through its holding of Gold futures contracts and Gold forward agreements. The following tables provide information about the Fund’s positions in these Financial Instruments as of June 30, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of June 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Short	August 2019	91	\$1,413.70	100	\$ (12,864,670)

Swap Agreements as of June 30, 2019

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Gold Subindex	Citibank, N.A.	Short	\$164.2928	\$ (9,390,533)
Bloomberg Gold Subindex	Goldman Sachs International	Short	164.2928	(7,443,910)
Bloomberg Gold Subindex	UBS AG	Short	164.2928	(6,675,900)

Futures Positions as of June 30, 2018

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Short	August 2018	2	\$1,254.50	100	\$ (250,900)

Forward Agreements as of June 30, 2018

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.995 Fine Troy Ounce Gold	Citibank N.A.	Short	\$1,251.25	\$ (17,892,875)
0.995 Fine Troy Ounce Gold	Goldman Sachs International	Short	1,251.22	\$ (15,637,748)
0.995 Fine Troy Ounce Gold	Societe Generale	Short	1,251.22	\$ (6,005,856)
0.995 Fine Troy Ounce Gold	UBS AG	Short	1,251.19	\$ (12,699,579)

The June 30, 2019 and 2018 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2019 and 2018 short forward and swap notional values equal units multiplied by the forward or swap price. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract, swap or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap or forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

ProShares UltraShort Silver:

As of June 30, 2019, the ProShares UltraShort Silver Fund was exposed to inverse commodity price risk through its holding of Silver futures contracts and swap agreements linked to the Bloomberg Silver Subindex<sup>SM</sup>. As of June 30, 2018 ProShares UltraShort Silver Fund was exposed to inverse commodity price risk through its holding of Silver futures contracts and Silver forward agreements. The following tables provide information about the Fund's positions in these Financial Instruments as of June 30, 2019 and 2018, which were sensitive to commodity price risk.

Futures Positions as of June 30, 2019

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Silver Futures (COMEX)	Short	September 2019	60	\$ 15.34	5,000	\$ (4,602,299)

Swap Agreements as of June 30, 2019

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg Silver Subindex	Citibank, N.A.	Short	\$148.0529	\$ (8,558,305)
Bloomberg Silver Subindex	Goldman Sachs International	Short	148.0529	(7,593,488)
Bloomberg Silver Subindex	UBS AG	Short	148.0529	(7,293,546)

Futures Positions as of June 30, 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	September 2018	2	\$ 16.20	5,000	\$ (161,980)

Forward Agreements as of June 30, 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	\$16.0407	\$ (17,532,485)
0.999 Fine Troy Ounce Silver	Goldman Sachs International	Short	16.0407	(13,658,656)
0.999 Fine Troy Ounce Silver	Societe Generale	Short	16.0406	(2,502,334)
0.999 Fine Troy Ounce Silver	UBS AG	Short	16.0407	(12,527,787)

The June 30, 2019 and 2018 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The June 30, 2019 and 2018 short forward and swap notional values equal units multiplied by the forward or swap price. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract, swap or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Counterparty risk related to the swap or forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

ProShares UltraShort Yen:

As of June 30, 2019 and 2018, the ProShares UltraShort Yen Fund was exposed to inverse exchange rate price risk through its holdings of Yen/USD foreign currency forward contracts. The following tables provide information about the Fund's positions in these Financial Instruments as of June 30, 2019 and 2018, which were sensitive to exchange rate price risk.

**Foreign Currency Forward Contracts as of June 30, 2019**

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Yen	Goldman Sachs International	Long	07/12/19	322,672,886	0.009313	\$ 3,005,168
Yen	Goldman Sachs International	Short	07/12/19	(5,474,654,493)	0.009244	(50,605,080)
Yen	UBS AG	Short	07/12/19	(5,105,752,383)	0.009245	(47,200,208)

**Foreign Currency Forward Contracts as of June 30, 2018**

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Yen	Goldman Sachs International	Long	07/13/18	194,370,200	0.009037	\$ 1,756,512
Yen	UBS AG	Long	07/13/18	1,202,284,300	0.009037	10,864,969
Yen	Goldman Sachs International	Short	07/13/18	(9,819,252,600)	0.009037	(88,735,987)
Yen	UBS AG	Short	07/13/18	(10,284,615,200)	0.009037	(92,941,440)

The June 30, 2019 and 2018 USD market values equal the number of yen multiplied by the forward rate. These short notional values will increase (decrease) proportionally with decreases (increases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the yen for every \$1.00 of net assets. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the yen and multiplying by negative two. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

**ProShares VIX Mid-Term Futures ETF**

As of June 30, 2019 and 2018, the ProShares VIX Mid-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts. The following table provides information about the Fund's positions in VIX futures contracts as of June 30, 2019 and 2018, which were sensitive to equity market volatility risk.

**Futures Positions as of June 30, 2019**

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Long	October 2019	428	\$ 17.08	1,000	\$ 7,308,100
VIX Futures (CBOE)	Long	November 2019	739	17.08	1,000	12,618,425
VIX Futures (CBOE)	Long	December 2019	739	16.83	1,000	12,433,675
VIX Futures (CBOE)	Long	January 2020	311	17.33	1,000	5,388,075

**Futures Positions as of June 30, 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	October 2018	224	\$ 17.08	1,000	\$ 3,824,800
VIX Futures (CBOE)	Long	November 2018	387	17.08	1,000	6,608,025
VIX Futures (CBOE)	Long	December 2018	387	17.03	1,000	6,588,675
VIX Futures (CBOE)	Long	January 2019	163	17.53	1,000	2,856,575

The June 30, 2019 and 2018 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to match the performance of the Index. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

ProShares VIX Short-Term Futures ETF

As of June 30, 2019 and 2018, the ProShares VIX Short-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts. The following tables provide information about the Fund’s positions in VIX futures contracts as of June 30, 2019 and 2018, which were sensitive to equity market volatility risk.

Futures Positions as of June 30, 2019						
<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Long	July 2019	8,727	\$ 15.53	1,000	\$ 135,486,675
VIX Futures (CBOE)	Long	August 2019	6,343	16.58	1,000	105,135,225

Futures Positions as of June 30, 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	July 2018	4,084	\$ 16.03	1,000	\$ 65,446,100
VIX Futures (CBOE)	Long	August 2018	2,971	16.38	1,000	48,650,125

The June 30, 2019 and 2018 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to match the performance of the Index. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index. See “Item 1A. Risk Factors” in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

## Qualitative Disclosure

As described in Item 7 in the Annual Report on Form 10-K/A, it is the investment objective of each Geared Fund to seek daily investment results, before fees and expenses, which correspond to a multiple, the inverse or an inverse multiple of the daily performance, of its corresponding benchmark. Each Short Fund seeks daily investment results, before fees and expenses, that correspond to one-half the inverse (-0.5x) or the inverse (-1x) of the daily performance of its corresponding benchmark. Each UltraShort Fund seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of its corresponding benchmark. Each Ultra Fund seeks daily investment results, before fees and expenses, that correspond to one and one half times (1.5x) or two times (2x) the daily performance of its corresponding benchmark. Each UltraPro Short Fund seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of daily performance of its corresponding benchmark. Each UltraPro Fund seeks daily investment results, before fees and expenses, that correspond to three times (3x) daily performance of its corresponding benchmark. Each Matching VIX Fund seeks investment results, before fees and expenses, that match the performance of a benchmark. The Geared Funds do not seek to achieve these stated investment objectives over a period of time greater than a single day because mathematical compounding prevents the Geared Funds from achieving such results. Performance over longer periods of time will be influenced not only by the cumulative period performance of the corresponding benchmark but equally by the intervening volatility of the benchmark as well as fees and expenses, including costs associated with the use of Financial Instruments such as financing costs and trading spreads. Future period returns, before fees and expenses, cannot be estimated simply by estimating the percent change in the corresponding benchmark and multiplying by negative three, negative two, negative one, negative one-half, one, one and one-half, two or three. Shareholders who invest in the Funds should actively manage and monitor their investments, as frequently as daily. See "Item 1A. Risk Factors" in the Annual Report on Form 10-K/A for additional information regarding performance for periods longer than a single day.

### *Primary Market Risk Exposure*

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

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

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

### *Commodity Price Sensitivity*

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

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

### *Exchange Rate Sensitivity*

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

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

#### *Equity Market Volatility Sensitivity*

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

#### *Managing Market Risks*

Each Fund seeks to remain fully exposed to the corresponding benchmark at the levels implied by the relevant investment objective (-0.5x, -1x, -2x, -3x, 1.5x, 2x, 3x), regardless of market direction or sentiment. On a daily basis, each Fund will seek to position its portfolio so that its exposure to its benchmark is consistent with its investment objective. As described in Item 7 of the Annual Report on Form 10-K/A, these adjustments are done through the use of various Financial Instruments. Factors common to all Funds that may require portfolio re-positioning are create/redeem activity and index rebalances.

For Geared Funds, the impact of the index’s movements each day also affects whether the Fund’s portfolio needs to be rebalanced. For example, if the index for an Ultra Fund or UltraPro Fund has risen on a given day, net assets of the Fund should rise. As a result, the Fund’s long exposure will need to be increased to the extent there are not offsetting factors such as redemption activity. Conversely, if the Index has fallen on a given day, net assets of an Ultra Fund or UltraPro Fund should fall. As a result, the Fund’s long exposure will generally need to be decreased. Net assets for Short Funds, UltraShort Funds or UltraPro Short Funds will generally decrease when the Index rises on a given day, to the extent there are not offsetting factors. As a result, the Fund’s short exposure may need to be decreased. Conversely, if the Index has fallen on a given day, a Short Fund’s, an UltraShort Fund’s, or UltraPro Short Fund’s assets should rise. As a result, the Fund’s short exposure may need to be increased.

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

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

## **Item 4. Controls and Procedures.**

### **Disclosure Controls and Procedures**

Under the supervision and with the participation of the principal executive officer and principal financial officer of the Trust, Trust management has evaluated the effectiveness of the Trust's and the Funds' disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust and the Funds (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "1934 Act")) were effective, as of December 31, 2018, including providing reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the 1934 Act on behalf of the Trust and the Funds is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that such information is accumulated and communicated to the duly authorized officers of the Trust as appropriate to allow timely decisions regarding required disclosure.

#### **Changes in Internal Control over Financial Reporting**

There were no changes in the Trust's or the Funds' internal control over financial reporting that occurred during the quarter ended June 30, 2019 that have materially affected, or are reasonably likely to materially affect, the Trust's or the Funds' internal control over financial reporting.

#### **Certifications**

The certifications by the Principal Executive Officer and Principal Financial Officer of the Trust required by Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002, which are filed or furnished as exhibits to this Quarterly Report on Form 10-Q, apply both to the Trust taken as a whole and each Fund, and the Principal Executive Officer and Principal Financial Officer of the Trust are certifying both as to the Trust taken as a whole and each Fund.



## **Part II. OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

The Sponsor and the Trust are named as defendants in the following purported class action lawsuits filed in the United States District Court for the Southern District of New York on the following dates: (i) on January 29, 2019 and captioned *Ford v. ProShares Trust II et al.*; (ii) on February 27, 2019 and captioned *Bittner v. ProShares Trust II, et al.*; and (iii) on March 1, 2019 and captioned *Mareno v. ProShares Trust II, et al.* The allegations in the complaints are substantially the same, namely that the defendants violated Sections 11 and 15 of the 1933 Act and Sections 10(b) and 20(a) and Rule 10b-5 of the 1934 Act by issuing untrue statements of material fact and omitting material facts in the prospectus for ProShares Short VIX Short-Term Futures ETF, and allegedly failing to state other facts necessary to make the statements made not misleading. Certain Principals of the Sponsor and Officers of the Trust are also defendants in the actions, along with a number of others. On April 29, 2019, the Court entered an order consolidating the three suits into a single action captioned *In re ProShares Trust II Securities Litigation*, and requiring that the lead plaintiff file an amended consolidated complaint by June 21, 2019. The Sponsor and the Trust filed a Motion to Dismiss on August 2, 2019. Counsel for the Trust believes the amended consolidated complaint (as with the original complaint) is without merit and that the lawsuit will not adversely impact the operation of the Trust, ProShares Short VIX Short-Term Futures ETF, or any of its other Funds. The Trust and the Sponsor intend to vigorously defend against the lawsuit. The Trust and the Sponsor cannot predict the outcome of the lawsuit. Accordingly, no loss contingency has been recorded in the Statement of Financial Condition and the amount of loss, if any, cannot be reasonably estimated at this time. ProShares Short VIX Short-Term Futures ETF may incur expenses in defending against the lawsuit.

### **Item 1A. Risk Factors.**

There has not been a material change to the Risk Factors previously disclosed in the Trust's Annual Report on Form 10-K/A for the year ended December 31, 2018, filed on March 25, 2019.

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

a) None.

b) Not applicable.

<u>Title of Securities Registered</u>	<u>Amount Registered As of June 30, 2019</u>	<u>Shares Sold For the Three Months Ended June 30, 2019</u>	<u>Sale Price of Shares Sold For the Three Months Ended June 30, 2019</u>	<u>Shares Sold For the Six Months Ended June 30, 2019</u>	<u>Sale Price of Shares Sold For the Six Months Ended June 30, 2019</u>
<b>ProShares Short Euro</b>					
Common Units of Beneficial Interest	\$ 153,418,934	—	\$ —	300,000	\$ 13,205,150
<b>ProShares Short VIX Short- Term Futures ETF</b>					
Common Units of Beneficial Interest	\$ 4,190,504,596	—	\$ —	300,000	\$ 14,869,996
<b>ProShares Ultra Bloomberg Crude Oil</b>					
Common Units of Beneficial Interest	\$ 5,678,328,106	7,100,000	\$ 128,741,037	10,400,000	\$ 185,702,266
<b>ProShares Ultra Bloomberg Natural Gas</b>					
Common Units of Beneficial Interest	\$ 506,239,987	1,550,000	\$ 23,489,119	2,850,000	\$ 55,303,644
<b>ProShares Ultra Euro</b>					
Common Units of Beneficial Interest	\$ 90,976,566	—	\$ —	50,000	\$ 744,567
<b>ProShares Ultra Gold</b>					
Common Units of Beneficial Interest	\$ 246,598,845	350,000	\$ 12,976,110	400,000	\$ 14,864,857
<b>ProShares Ultra Silver</b>					
Common Units of Beneficial Interest	\$ 1,202,878,714	900,000	\$ 20,942,106	1,300,000	\$ 31,578,388
<b>ProShares Ultra VIX Short- Term Futures ETF</b>					
Common Units of Beneficial Interest	\$ 6,913,084,508	17,050,000	\$ 585,834,908	32,200,000	\$ 1,314,412,456
<b>ProShares Ultra Yen</b>					
Common Units of Beneficial Interest	\$ 132,956,903	50,000	\$ 2,835,708	100,000	\$ 5,758,562
<b>ProShares UltraPro 3x Crude Oil ETF</b>					
Common Units of Beneficial Interest	\$ 2,029,485,301	1,850,000	\$ 37,853,982	2,650,000	\$ 54,155,798
<b>ProShares UltraPro 3x Short Crude Oil ETF</b>					
Common Units of Beneficial Interest	\$ 912,669,350	950,000	\$ 19,505,574	1,700,000	\$ 38,162,256
<b>ProShares UltraShort Australian Dollar</b>					
Common Units of Beneficial Interest	\$ 162,940,781	—	\$ —	—	\$ —
<b>ProShares UltraShort Bloomberg Crude Oil</b>					
Common Units of Beneficial Interest	\$ 2,165,329,020	4,850,000	\$ 76,776,773	8,250,000	\$ 143,253,074

<u>Title of Securities Registered</u>	<u>Amount Registered As of June 30, 2019</u>	<u>Shares Sold For the Three Months Ended June 30, 2019</u>	<u>Sale Price of Shares Sold For the Three Months Ended June 30, 2019</u>	<u>Shares Sold For the Six Months Ended June 30, 2019</u>	<u>Sale Price of Shares Sold For the Six Months Ended June 30, 2019</u>
ProShares UltraShort Bloomberg Natural Gas Common Units of Beneficial Interest	\$ 665,645,139	250,000	\$ 6,919,017	500,000	\$ 11,032,627
ProShares UltraShort Euro Common Units of Beneficial Interest	\$ 1,863,573,310	100,000	\$ 2,529,264	350,000	\$ 8,834,696
ProShares UltraShort Gold Common Units of Beneficial Interest	\$ 197,613,808	300,000	\$ 21,408,838	400,000	\$ 28,645,711
ProShares UltraShort Silver Common Units of Beneficial Interest	\$ 887,571,447	250,000	\$ 10,504,977	550,000	\$ 21,734,371
ProShares UltraShort Yen Common Units of Beneficial Interest	\$ 906,315,192	50,000	\$ 3,859,717	450,000	\$ 34,403,213
ProShares VIX Mid-Term Futures ETF Common Units of Beneficial Interest	\$ 472,484,450	275,000	\$ 5,983,730	775,000	\$ 17,352,765
ProShares VIX Short-Term Futures ETF Common Units of Beneficial Interest	\$ 1,721,389,887	5,900,000	\$ 129,284,145	12,125,000	\$ 303,419,296
<b>Total Trust:</b>		<b>41,775,000</b>	<b>\$ 1,089,445,005</b>	<b>75,650,000</b>	<b>\$ 2,297,433,693</b>

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

None.

**Item 6. Exhibits.**

<u>Exhibit No.</u>	<u>Description of Document</u>
31.1	<a href="#"><u>Certification by Principal Executive Officer of the Trust Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended (1)</u></a>
31.2	<a href="#"><u>Certification by Principal Financial Officer of the Trust Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended (1)</u></a>
32.1	<a href="#"><u>Certification by Principal Executive Officer of the Trust Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)</u></a>
32.2	<a href="#"><u>Certification by Principal Financial Officer of the Trust Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (1)</u></a>
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema (1)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase (1)
101.DEF	XBRL Taxonomy Extension Definition Linkbase (1)
101.LAB	XBRL Taxonomy Extension Label Linkbase (1)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase (1)
(1)	Filed herewith.

## Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### **PROSHARES TRUST II**

/s/ Todd Johnson

By: Todd Johnson

Principal Executive Officer

Date: August 9, 2019

/s/ Edward Karpowicz

By: Edward Karpowicz

Principal Financial and Accounting Officer

Date: August 9, 2019

**Certification of Principal Executive Officer  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Todd Johnson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ProShares Trust II and each of its Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2019

By: /s/ Todd Johnson  
Name: Todd Johnson  
Title: Principal Executive Officer  
ProShares Trust II

**Certification of Principal Financial Officer  
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Edward Karpowicz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ProShares Trust II and each of its Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2019

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

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

In connection with this Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 (the "Report") of ProShares Trust II (the "Registrant") and each of its Funds, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Todd Johnson, the Principal Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

Date: August 9, 2019

By: /s/ Todd Johnson  
Name: Todd Johnson  
Title: Principal Executive Officer  
ProShares Trust II



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

In connection with this Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 (the "Report") of ProShares Trust II (the "Registrant") and each of its Funds, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Edward Karpowicz, the Principal Financial and Accounting Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

Date: August 9, 2019

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