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

FORM 10-Q

- Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
for the quarterly period ended March 31, 2017.

or

- Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
for the transition period from _____ to _____.

Commission file number: 001-34200

PROSHARES TRUST II

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

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

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

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

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

Common Units of Beneficial Interest
(Title of each class)

(Title of class)

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

(Name of exchange on which registered)

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

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

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

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

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer (Do not check if a smaller reporting company)

Smaller Reporting Company

Emerging Growth Company

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

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

PROSHARES TRUST II

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Part I. FINANCIAL INFORMATION

Item 1. Condensed Financial Statements.

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PROSHARES VIX SHORT-TERM FUTURES ETF
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2017</u> <u>(unaudited)</u>	<u>December 31, 2016</u>
Assets		
Cash	\$ 2,456,836	\$ 4,536,425
Segregated cash balances with brokers for futures contracts	20,177,990	17,235,855
Short-term U.S. government and agency obligations (Note 3) (cost \$120,747,055 and \$147,990,045, respectively)	120,745,955	147,991,233
Receivable on open futures contracts	<u>4,784,562</u>	<u>4,484,270</u>
Total assets	<u>148,165,343</u>	<u>174,247,783</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	10,579,336	—
Payable to Sponsor	73,038	87,637
Total liabilities	<u>10,652,374</u>	<u>87,637</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	137,512,969	174,160,146
Total liabilities and shareholders' equity	<u>\$148,165,343</u>	<u>\$ 174,247,783</u>
Shares outstanding	<u>10,434,451</u>	<u>8,209,451</u>
Net asset value per share	<u>\$ 13.18</u>	<u>\$ 21.21</u>
Market value per share (Note 2)	<u>\$ 13.17</u>	<u>\$ 21.26</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
MARCH 31, 2017
(unaudited)

	Principal Amount	Value
Short-term U.S. government and agency obligations (88% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.480% due 04/06/17†	\$ 17,880,000	\$ 17,879,195
0.468% due 04/20/17†	5,000,000	4,998,276
0.526% due 04/27/17†	13,000,000	12,993,673
0.461% due 05/04/17	2,000,000	1,998,812
0.681% due 05/11/17	19,000,000	18,985,661
0.468% due 05/18/17	5,000,000	4,995,500
0.729% due 05/25/17	7,000,000	6,992,872
0.742% due 06/08/17	14,000,000	13,981,776
0.754% due 06/22/17	4,000,000	3,993,422
0.741% due 07/06/17	6,000,000	5,988,172
0.756% due 07/13/17	20,000,000	19,957,076
0.749% due 07/20/17	8,000,000	7,981,520
Total short-term U.S. government and agency obligations (cost \$120,747,055)		\$120,745,955

Futures Contracts Purchased††

	Number of Contracts	Notional Amount at Value	Unrealized Appreciation (Depreciation)
VIX Futures - CBOE, expires April 2017	5,954	\$ 79,039,350	\$(5,411,609)
VIX Futures - CBOE, expires May 2017	4,323	58,684,725	(1,913,851)
			\$(7,325,460)

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

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

†† Cash collateral in the amount of \$20,177,990 was pledged to cover margin requirements for open futures contracts as of March 31, 2017.

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2017	2016
Investment Income		
Interest	\$ 158,805	\$ 46,149
Expenses		
Management fee	309,772	215,103
Brokerage commissions and fees	33,254	52,335
Total expenses	343,026	267,438
Net investment income (loss)	(184,221)	(221,289)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(65,227,857)	7,706,149
Short-term U.S. government and agency obligations	(1,496)	(2,542)
Net realized gain (loss)	(65,229,353)	7,703,607
Change in net unrealized appreciation/depreciation on		
Futures contracts	(6,856,808)	(16,310,375)
Short-term U.S. government and agency obligations	(2,288)	20,598
Change in net unrealized appreciation/depreciation	(6,859,096)	(16,289,777)
Net realized and unrealized gain (loss)	(72,088,449)	(8,586,170)
Net income (loss)	<u>\$ (72,272,670)</u>	<u>\$ (8,807,459)</u>

See accompanying notes to financial statements.

PROSHARES VIX SHORT-TERM FUTURES ETF
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(unaudited)

Shareholders' equity, at December 31, 2016	\$174,160,146
Addition of 4,325,000 shares	65,697,001
Redemption of 2,100,000 shares	<u>(30,071,508)</u>
Net addition (redemption) of 2,225,000 shares	35,625,493
Net investment income (loss)	(184,221)
Net realized gain (loss)	(65,229,353)
Change in net unrealized appreciation/depreciation	<u>(6,859,096)</u>
Net income (loss)	<u>(72,272,670)</u>
Shareholders' equity, at March 31, 2017	<u>\$137,512,969</u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2017	2016
Cash flow from operating activities		
Net income (loss)	\$ (72,272,670)	\$ (8,807,459)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	(2,942,135)	(6,047,600)
Purchases of short-term U.S. government and agency obligations	(202,769,692)	(125,016,889)
Proceeds from sales or maturities of short-term U.S government and agency obligations	230,169,991	98,825,064
Net amortization and accretion on short-term U.S government and agency obligations	(158,805)	(46,149)
Net realized gain (loss) on investments	1,496	2,542
Change in unrealized appreciation/depreciation on investments	2,288	(20,598)
Decrease (Increase) in receivable on futures contracts	(300,292)	(358,448)
Increase (Decrease) in payable to Sponsor	(14,599)	(1,457)
Net cash provided by (used in) operating activities	<u>(48,284,418)</u>	<u>(41,470,994)</u>
Cash flow from financing activities		
Proceeds from addition of shares	65,697,001	88,134,106
Payment on shares redeemed	<u>(19,492,172)</u>	<u>(46,968,723)</u>
Net cash provided by (used in) financing activities	<u>46,204,829</u>	<u>41,165,383</u>
Net increase (decrease) in cash	(2,079,589)	(305,611)
Cash, beginning of period	<u>4,536,425</u>	<u>2,124,103</u>
Cash, end of period	<u><u>\$ 2,456,836</u></u>	<u><u>\$ 1,818,492</u></u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2017</u> <u>(unaudited)</u>	<u>December 31, 2016</u>
Assets		
Cash	\$ 6,787,359	\$ 1,155,115
Segregated cash balances with brokers for futures contracts	6,123,600	1,052,615
Short-term U.S. government and agency obligations (Note 3) (cost \$24,969,086 and \$45,486,489, respectively)	24,969,025	45,486,235
Receivable on open futures contracts	<u>19,801</u>	<u>242,541</u>
Total assets	<u>37,899,785</u>	<u>47,936,506</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	2,085,020
Payable to Sponsor	<u>25,802</u>	<u>32,572</u>
Total liabilities	<u>25,802</u>	<u>2,117,592</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>37,873,983</u>	<u>45,818,914</u>
Total liabilities and shareholders' equity	<u>\$ 37,899,785</u>	<u>\$ 47,936,506</u>
Shares outstanding	<u>1,187,403</u>	<u>1,087,403</u>
Net asset value per share	<u>\$ 31.90</u>	<u>\$ 42.14</u>
Market value per share (Note 2)	<u>\$ 31.95</u>	<u>\$ 42.34</u>

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
MARCH 31, 2017
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (66% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.681% due 05/11/17	\$ 10,000,000	\$ 9,992,453
0.468% due 05/18/17	3,000,000	2,997,300
0.746% due 06/08/17	2,000,000	1,997,397
0.758% due 06/29/17	10,000,000	9,981,875
Total short-term U.S. government and agency obligations (cost \$24,969,086)		\$24,969,025

Futures Contracts Purchased††

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
VIX Futures - CBOE, expires July 2017	462	\$ 6,941,550	\$(1,540,020)
VIX Futures - CBOE, expires August 2017	798	12,349,050	(1,908,810)
VIX Futures - CBOE, expires September 2017	798	12,987,450	(961,220)
VIX Futures - CBOE, expires October 2017	336	5,619,600	(142,330)
			\$(4,552,380)

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

†† Cash collateral in the amount of \$6,123,600 was pledged to cover margin requirements for open futures contracts as of March 31, 2017.

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2017	2016
Investment Income		
Interest	\$ 44,260	\$ 12,259
Expenses		
Management fee	85,185	57,998
Brokerage commissions and fees	3,642	5,756
Total expenses	88,827	63,754
Net investment income (loss)	(44,567)	(51,495)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(8,167,318)	2,594,460
Short-term U.S. government and agency obligations	(600)	49
Net realized gain (loss)	(8,167,918)	2,594,509
Change in net unrealized appreciation/depreciation on		
Futures contracts	(3,264,135)	(2,815,700)
Short-term U.S. government and agency obligations	193	4,352
Change in net unrealized appreciation/depreciation	(3,263,942)	(2,811,348)
Net realized and unrealized gain (loss)	(11,431,860)	(216,839)
Net income (loss)	\$(11,476,427)	\$ (268,334)

See accompanying notes to financial statements.

PROSHARES VIX MID-TERM FUTURES ETF
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(unaudited)

Shareholders' equity, at December 31, 2016	\$ 45,818,914
Addition of 125,000 shares	4,450,525
Redemption of 25,000 shares	<u>(919,029)</u>
Net addition (redemption) of 100,000 shares	<u>3,531,496</u>
Net investment income (loss)	(44,567)
Net realized gain (loss)	(8,167,918)
Change in net unrealized appreciation/depreciation	<u>(3,263,942)</u>
Net income (loss)	<u>(11,476,427)</u>
Shareholders' equity, at March 31, 2017	<u>\$ 37,873,983</u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2017	2016
Cash flow from operating activities		
Net income (loss)	\$(11,476,427)	\$ (268,334)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	(5,070,985)	470,290
Purchases of short-term U.S. government and agency obligations	(68,935,466)	(33,074,275)
Proceeds from sales or maturities of short-term U.S government and agency obligations	89,496,529	30,952,564
Net amortization and accretion on short-term U.S government and agency obligations	(44,260)	(12,259)
Net realized gain (loss) on investments	600	(49)
Change in unrealized appreciation/depreciation on investments	(193)	(4,352)
Decrease (Increase) in receivable on futures contracts	222,740	9,822
Increase (Decrease) in payable to Sponsor	(6,770)	(2,274)
Net cash provided by (used in) operating activities	<u>4,185,768</u>	<u>(1,928,867)</u>
Cash flow from financing activities		
Proceeds from addition of shares	4,450,525	8,345,497
Payment on shares redeemed	(3,004,049)	(6,076,834)
Net cash provided by (used in) financing activities	<u>1,446,476</u>	<u>2,268,663</u>
Net increase (decrease) in cash	<u>5,632,244</u>	<u>339,796</u>
Cash, beginning of period	<u>1,155,115</u>	<u>671,791</u>
Cash, end of period	<u>\$ 6,787,359</u>	<u>\$ 1,011,587</u>

See accompanying notes to financial statements.

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

	<u>March 31, 2017</u> <u>(unaudited)</u>	<u>December 31, 2016</u>
Assets		
Cash	\$ 6,166,551	\$ 1,850,760
Segregated cash balances with brokers for futures contracts	120,372,738	55,323,984
Short-term U.S. government and agency obligations (Note 3) (cost \$359,594,072 and \$170,391,741, respectively)	359,574,827	170,396,436
Receivable on open futures contracts	<u>4,610,040</u>	<u>1,059,418</u>
Total assets	<u>490,724,156</u>	<u>228,630,598</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	3,674,656	325,000
Payable to Sponsor	296,649	230,211
Total liabilities	<u>3,971,305</u>	<u>555,211</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	486,752,851	228,075,387
Total liabilities and shareholders' equity	<u>\$490,724,156</u>	<u>\$ 228,630,598</u>
Shares outstanding	<u>3,450,000</u>	<u>2,500,000</u>
Net asset value per share	<u>\$ 141.09</u>	<u>\$ 91.23</u>
Market value per share (Note 2)	<u>\$ 141.15</u>	<u>\$ 90.98</u>

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
MARCH 31, 2017
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (74% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.480% due 04/20/17†	\$ 49,000,000	\$ 48,983,110
0.550% due 04/27/17†	38,000,000	37,981,505
0.526% due 05/04/17	61,000,000	60,963,754
0.681% due 05/11/17	9,000,000	8,993,208
0.557% due 05/18/17	38,000,000	37,965,800
0.700% due 06/08/17	36,000,000	35,953,139
0.743% due 06/22/17	29,000,000	28,952,312
0.754% due 06/29/17	17,000,000	16,969,188
0.738% due 07/06/17	17,000,000	16,966,486
0.756% due 07/13/17	20,000,000	19,957,076
0.749% due 07/20/17	16,000,000	15,963,040
0.754% due 07/27/17	30,000,000	29,926,209
Total short-term U.S. government and agency obligations (cost \$359,594,072)		<u><u>\$359,574,827</u></u>

Futures Contracts Sold††

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
VIX Futures - CBOE, expires April 2017	20,982	\$ 278,536,050	\$13,339,863
VIX Futures - CBOE, expires May 2017	15,288	207,534,600	5,511,500
			<u><u>\$18,851,363</u></u>

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

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

†† Cash collateral in the amount of \$120,372,738 was pledged to cover margin requirements for open futures contracts as of March 31, 2017.

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2017	2016
Investment Income		
Interest	\$ 352,258	\$ 317,712
Expenses		
Management fee	743,985	1,391,819
Brokerage commissions and fees	514,465	480,747
Total expenses	1,258,450	1,872,566
Net investment income (loss)	(906,192)	(1,554,854)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	99,893,092	(92,182,809)
Short-term U.S. government and agency obligations	(4,058)	(27,578)
Net realized gain (loss)	99,889,034	(92,210,387)
Change in net unrealized appreciation/depreciation on		
Futures contracts	29,160,974	53,977,479
Short-term U.S. government and agency obligations	(23,940)	69,970
Change in net unrealized appreciation/depreciation	29,137,034	54,047,449
Net realized and unrealized gain (loss)	129,026,068	(38,162,938)
Net income (loss)	\$128,119,876	\$(39,717,792)

See accompanying notes to financial statements.

PROSHARES SHORT VIX SHORT-TERM FUTURES ETF
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(unaudited)

Shareholders' equity, at December 31, 2016	\$ 228,075,387
Addition of 6,250,000 shares	771,316,846
Redemption of 5,300,000 shares	<u>(640,759,258)</u>
Net addition (redemption) of 950,000 shares	<u>130,557,588</u>
Net investment income (loss)	(906,192)
Net realized gain (loss)	99,889,034
Change in net unrealized appreciation/depreciation	<u>29,137,034</u>
Net income (loss)	<u>128,119,876</u>
Shareholders' equity, at March 31, 2017	<u>\$ 486,752,851</u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2017	2016
Cash flow from operating activities		
Net income (loss)	\$ 128,119,876	\$ (39,717,792)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	(65,048,754)	(7,970,265)
Purchases of short-term U.S. government and agency obligations	(864,629,486)	(603,823,043)
Proceeds from sales or maturities of short-term U.S government and agency obligations	675,775,355	725,160,071
Net amortization and accretion on short-term U.S government and agency obligations	(352,258)	(317,712)
Net realized gain (loss) on investments	4,058	27,578
Change in unrealized appreciation/depreciation on investments	23,940	(69,970)
Decrease (Increase) in receivable on futures contracts	(3,550,622)	—
Increase (Decrease) in payable to Sponsor	66,438	(96,692)
Increase (Decrease) in payable on futures contracts	3,349,656	477,548
Net cash provided by (used in) operating activities	(126,241,797)	73,669,723
Cash flow from financing activities		
Proceeds from addition of shares	771,316,846	604,070,943
Payment on shares redeemed	(640,759,258)	(674,681,690)
Net cash provided by (used in) financing activities	130,557,588	(70,610,747)
Net increase (decrease) in cash	4,315,791	3,058,976
Cash, beginning of period	1,850,760	5,150,976
Cash, end of period	\$ 6,166,551	\$ 8,209,952

See accompanying notes to financial statements.

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

	<u>March 31, 2017</u> <u>(unaudited)</u>	<u>December 31, 2016</u>
Assets		
Cash	\$ 2,840,176	\$ 10,969,955
Segregated cash balances with brokers for futures contracts	183,513,820	71,363,625
Short-term U.S. government and agency obligations (Note 3) (cost \$186,818,004 and \$434,676,067, respectively)	186,814,615	434,671,795
Receivable from capital shares sold	2,344,975	—
Receivable on open futures contracts	17,751,437	35,967,191
Total assets	<u>393,265,023</u>	<u>552,972,566</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	33,000,369	36,789,539
Payable to Sponsor	315,195	424,273
Total liabilities	<u>33,315,564</u>	<u>37,213,812</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	359,949,459	515,758,754
Total liabilities and shareholders' equity	<u>\$393,265,023</u>	<u>\$ 552,972,566</u>
Shares outstanding	22,227,809	11,861,530
Net asset value per share	<u>\$ 16.19</u>	<u>\$ 43.48</u>
Market value per share (Note 2)	<u>\$ 16.17</u>	<u>\$ 43.75</u>

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF
SCHEDULE OF INVESTMENTS
MARCH 31, 2017
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (52% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.480% due 04/06/17†	\$ 18,510,000	\$ 18,509,167
0.475% due 04/20/17†	17,000,000	16,994,140
0.475% due 04/27/17†	7,000,000	6,996,593
0.526% due 05/04/17†	41,500,000	41,475,341
0.671% due 05/18/17	10,000,000	9,991,000
0.729% due 05/25/17	14,000,000	13,985,744
0.721% due 06/08/17	18,000,000	17,976,569
0.752% due 06/22/17	13,000,000	12,978,623
0.758% due 06/29/17	13,000,000	12,976,437
0.741% due 07/06/17	35,000,000	34,931,001
Total short-term U.S. government and agency obligations (cost \$186,818,004)		<u>\$186,814,615</u>

Futures Contracts Purchased††

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
VIX Futures - CBOE, expires April 2017	31,138	\$ 413,356,950	\$(27,246,843)
VIX Futures - CBOE, expires May 2017	22,625	307,134,375	(9,319,049)
			<u>\$(36,565,892)</u>

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

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

†† Cash collateral in the amount of \$183,513,820 was pledged to cover margin requirements for open futures contracts as of March 31, 2017.

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2017	2016
Investment Income		
Interest	\$ 370,985	\$ 298,805
Expenses		
Management fee	921,662	1,211,901
Brokerage commissions and fees	766,833	735,911
Total expenses	1,688,495	1,947,812
Net investment income (loss)	<u>(1,317,510)</u>	<u>(1,649,007)</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(365,515,188)	11,205,618
Short-term U.S. government and agency obligations	(22,315)	(26,968)
Net realized gain (loss)	<u>(365,537,503)</u>	<u>11,178,650</u>
Change in net unrealized appreciation/depreciation on		
Futures contracts	(28,593,655)	(223,342,238)
Short-term U.S. government and agency obligations	883	137,136
Change in net unrealized appreciation/depreciation	(28,592,772)	(223,205,102)
Net realized and unrealized gain (loss)	<u>(394,130,275)</u>	<u>(212,026,452)</u>
Net income (loss)	<u><u>\$(395,447,785)</u></u>	<u><u>\$(213,675,459)</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA VIX SHORT-TERM FUTURES ETF
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(unaudited)

Shareholders' equity, at December 31, 2016	\$ 515,758,754
Addition of 23,990,000 shares	543,896,842
Redemption of 13,623,721 shares	<u>(304,258,352)</u>
Net addition (redemption) of 10,366,279 shares	<u>239,638,490</u>
Net investment income (loss)	(1,317,510)
Net realized gain (loss)	(365,537,503)
Change in net unrealized appreciation/depreciation	<u>(28,592,772)</u>
Net income (loss)	<u>(395,447,785)</u>
Shareholders' equity, at March 31, 2017	<u>\$ 359,949,459</u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2017	2016
Cash flow from operating activities		
Net income (loss)	\$(395,447,785)	\$ (213,675,459)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	(112,150,195)	(5,077,195)
Purchases of short-term U.S. government and agency obligations	(605,949,939)	(1,184,631,327)
Proceeds from sales or maturities of short-term U.S government and agency obligations	854,156,672	882,626,631
Net amortization and accretion on short-term U.S government and agency obligations	(370,985)	(296,718)
Net realized gain (loss) on investments	22,315	26,968
Change in unrealized appreciation/depreciation on investments	(883)	(137,136)
Decrease (Increase) in receivable on futures contracts	18,215,754	17,995,478
Increase (Decrease) in payable to Sponsor	(109,078)	158,099
Increase (Decrease) in payable on futures contracts	—	1,498,969
Net cash provided by (used in) operating activities	(241,634,124)	(501,511,690)
Cash flow from financing activities		
Proceeds from addition of shares	541,551,867	1,341,924,100
Payment on shares redeemed	(308,047,522)	(848,468,839)
Net cash provided by (used in) financing activities	233,504,345	493,455,261
Net increase (decrease) in cash	(8,129,779)	(8,056,429)
Cash, beginning of period	10,969,955	9,081,964
Cash, end of period	\$ 2,840,176	\$ 1,025,535

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2017</u> <u>(unaudited)</u>	<u>December 31, 2016</u>
Assets		
Cash	\$ 458,099	\$ 2,715,772
Segregated cash balances with brokers for futures contracts	6,057,810	4,931,520
Short-term U.S. government and agency obligations (Note 3) (cost \$176,844,375 and \$205,694,828, respectively)	176,833,352	205,694,385
Unrealized appreciation on swap agreements	22,477,882	—
Total assets	<u>205,827,143</u>	<u>213,341,677</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	474,750	13,602
Payable to Sponsor	194,871	162,891
Unrealized depreciation on swap agreements	—	12,206,881
Total liabilities	<u>669,621</u>	<u>12,383,374</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>205,157,522</u>	<u>200,958,303</u>
Total liabilities and shareholders' equity	<u>\$205,827,143</u>	<u>\$ 213,341,677</u>
Shares outstanding	<u>5,589,884</u>	<u>6,339,884</u>
Net asset value per share	<u>\$ 36.70</u>	<u>\$ 31.70</u>
Market value per share (Note 2)	<u>\$ 36.57</u>	<u>\$ 31.65</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
SCHEDULE OF INVESTMENTS
MARCH 31, 2017
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(86% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.512% due 04/06/17†	\$ 12,000,000	\$ 11,999,460
0.468% due 04/20/17†	11,000,000	10,996,208
0.778% due 04/27/17	5,000,000	4,997,567
0.574% due 05/04/17†	64,000,000	63,961,971
0.681% due 05/11/17	8,000,000	7,993,962
0.468% due 05/18/17†	28,000,000	27,974,800
0.706% due 05/25/17†	4,000,000	3,995,927
0.752% due 06/22/17†	20,000,000	19,967,112
0.758% due 07/13/17	25,000,000	24,946,345
Total short-term U.S. government and agency obligations (cost \$176,844,375)		<u>\$176,833,352</u>

Futures Contracts Sold††

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
WTI Crude Oil - NYMEX, expires May 2017	1,899	\$ 96,089,400	\$ 3,828,256

Swap Agreements^

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)</u>
Swap agreement with Citibank N.A. based on Bloomberg WTI Crude Oil Subindex	0.18%	04/07/17	\$ (97,361,151)	\$ 9,428,645
Swap agreement with Goldman Sachs International based on Bloomberg WTI Crude Oil Subindex	0.25	04/07/17	(89,101,087)	5,695,389
Swap agreement with Societe Generale S.A. based on Bloomberg WTI Crude Oil Subindex	0.25	04/07/17	(42,336,107)	2,594,383
Swap agreement with UBS AG based on Bloomberg WTI Crude Oil Subindex	0.25	04/07/17	(85,487,594)	4,759,465
				<u>\$22,477,882</u>

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

†† Cash collateral in the amount of \$6,057,810 was pledged to cover margin requirements for open futures contracts as of March 31, 2017.

^ The positions and counterparties herein are as of March 31, 2017. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at anytime.

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

* Reflects the floating financing rate, as of March 31, 2017, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Investment Income		
Interest	\$ 259,046	\$ 89,112
Expenses		
Management fee	536,024	368,250
Brokerage commissions and fees	13,722	57,864
Total expenses	549,746	426,114
Net investment income (loss)	(290,700)	(337,002)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	2,533,513	23,757,635
Swap agreements	(3,683,380)	(1,436,037)
Short-term U.S. government and agency obligations	392	(14,646)
Net realized gain (loss)	(1,149,475)	22,306,952
Change in net unrealized appreciation/depreciation on		
Futures contracts	5,255,071	(17,462,141)
Swap agreements	34,684,763	692,178
Short-term U.S. government and agency obligations	(10,580)	32,817
Change in net unrealized appreciation/depreciation	39,929,254	(16,737,146)
Net realized and unrealized gain (loss)	38,779,779	5,569,806
Net income (loss)	\$38,489,079	\$ 5,232,804

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG CRUDE OIL
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(unaudited)

Shareholders' equity, at December 31, 2016	\$ 200,958,303
Addition of 2,100,000 shares	71,710,751
Redemption of 2,850,000 shares	<u>(106,000,611)</u>
Net addition (redemption) of (750,000) shares	<u>(34,289,860)</u>
Net investment income (loss)	(290,700)
Net realized gain (loss)	(1,149,475)
Change in net unrealized appreciation/depreciation	<u>39,929,254</u>
Net income (loss)	<u>38,489,079</u>
Shareholders' equity, at March 31, 2017	<u><u>\$ 205,157,522</u></u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2017	2016
Cash flow from operating activities		
Net income (loss)	\$ 38,489,079	\$ 5,232,804
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	(1,126,290)	(3,466,870)
Purchases of short-term U.S. government and agency obligations	(365,653,894)	(407,223,784)
Proceeds from sales or maturities of short-term U.S government and agency obligations	394,763,785	299,246,209
Net amortization and accretion on short-term U.S government and agency obligations	(259,046)	(89,112)
Net realized gain (loss) on investments	(392)	14,646
Change in unrealized appreciation/depreciation on investments	(34,674,183)	(724,995)
Increase (Decrease) in payable to Sponsor	31,980	37,130
Increase (Decrease) in brokerage commissions and fees payable	—	68
Increase (Decrease) in payable on futures contracts	461,148	(780,123)
Net cash provided by (used in) operating activities	<u>32,032,187</u>	<u>(107,754,027)</u>
Cash flow from financing activities		
Proceeds from addition of shares	71,710,751	449,967,206
Payment on shares redeemed	(106,000,611)	(340,849,619)
Net cash provided by (used in) financing activities	<u>(34,289,860)</u>	<u>109,117,587</u>
Net increase (decrease) in cash	<u>(2,257,673)</u>	<u>1,363,560</u>
Cash, beginning of period	<u>2,715,772</u>	<u>598,645</u>
Cash, end of period	<u>\$ 458,099</u>	<u>\$ 1,962,205</u>

See accompanying notes to financial statements.

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

	<u>March 31, 2017</u> <u>(unaudited)</u>
Assets	
Cash	\$ 3,480,059
Segregated cash balances with brokers for futures contracts	800,690
Offering costs (Note 5)	145,554
Limitation by Sponsor	1,967
Total assets	<u>4,428,270</u>
Liabilities and shareholders' equity	
Liabilities	
Payable on open futures contracts	48,085
Payable for offering costs	148,400
Total liabilities	<u>196,485</u>
Commitments and Contingencies (Note 2)	
Shareholders' equity	
Shareholders' equity	4,231,785
Total liabilities and shareholders' equity	<u>\$ 4,428,270</u>
Shares outstanding	<u>200,008</u>
Net asset value per share	<u>\$ 21.16</u>
Market value per share (Note 2)	<u>\$ 21.07</u>

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

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X SHORT CRUDE OIL ETF
SCHEDULE OF INVESTMENTS
MARCH 31, 2017
(unaudited)

Futures Contracts Sold††

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
WTI Crude Oil - NYMEX, expires May 2017	251	\$ 12,700,600	\$ (661,506)

†† Cash collateral in the amount of \$800,690 was pledged to cover margin requirements for open futures contracts as of March 31, 2017.

See accompanying notes to financial statements.

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

	January 13, 2017 (Inception) through March 31, 2017
Expenses	
Brokerage commissions and fees	\$ 952
Offering costs	2,846
Limitation by Sponsor	(1,967)
Total expenses	<u>1,831</u>
Net investment income (loss)	<u>(1,831)</u>
Realized and unrealized gain (loss) on investment activity	
Net realized gain (loss) on	
Futures contracts	<u>(105,766)</u>
Net realized gain (loss)	<u>(105,766)</u>
Change in net unrealized appreciation/depreciation on	
Futures contracts	<u>(661,506)</u>
Change in net unrealized appreciation/depreciation	<u>(661,506)</u>
Net realized and unrealized gain (loss)	<u>(767,272)</u>
Net income (loss)	<u><u>\$ (769,103)</u></u>

* Since the Fund's inception date was January 13, 2017, the Statement of Operations for the three months ended March 31, 2016 has not been provided. See Note 1.

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X SHORT CRUDE OIL ETF
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD FROM JANUARY 13, 2017 (INCEPTION) TO MARCH 31, 2017
(unaudited)

Shareholders' equity, at January 13, 2017 (Inception)	\$ —
Addition of 200,008 shares	5,000,888
Net addition (redemption) of 200,008 shares	<u>5,000,888</u>
Net investment income (loss)	(1,831)
Net realized gain (loss)	(105,766)
Change in net unrealized appreciation/depreciation	<u>(661,506)</u>
Net income (loss)	<u>(769,103)</u>
Shareholders' equity, at March 31, 2017	<u><u>\$4,231,785</u></u>

See accompanying notes to financial statements.

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

	January 13, 2017 (Inception) through March 31, 2017
Cash flow from operating activities	
Net income (loss)	\$ (769,103)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	
Decrease (Increase) in segregated cash balances with brokers for futures contracts	(800,690)
Decrease (Increase) in Limitation by Sponsor	(1,967)
Change in offering cost	(145,554)
Increase (Decrease) in payable on futures contracts	48,085
Increase (Decrease) in payable for offering costs	148,400
Net cash provided by (used in) operating activities	<u>(1,520,829)</u>
Cash flow from financing activities	
Proceeds from addition of shares	5,000,888
Net cash provided by (used in) financing activities	<u>5,000,888</u>
Net increase (decrease) in cash	3,480,059
Cash, beginning of period	—
Cash, end of period	<u><u>\$ 3,480,059</u></u>

* Since the Fund's inception date was January 13, 2017, the Statement of Cash Flows for the three months ended March 31, 2016 has not been provided. See Note 1.

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2017</u> <u>(unaudited)</u>	<u>December 31, 2016</u>
Assets		
Cash	\$ 399,064	\$ 326,631
Segregated cash balances with brokers for futures contracts	1,219,680	710,655
Short-term U.S. government and agency obligations (Note 3) (cost \$4,995,568 and \$2,899,188, respectively)	4,995,406	2,899,151
Receivable from capital shares sold	1,426,285	—
Receivable on open futures contracts	2,577	105,872
Total assets	<u>8,043,012</u>	<u>4,042,309</u>
Liabilities and shareholders' equity		
Liabilities		
Brokerage commissions and fees payable	—	144
Payable to Sponsor	5,985	3,371
Total liabilities	<u>5,985</u>	<u>3,515</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	8,037,027	4,038,794
Total liabilities and shareholders' equity	<u>\$ 8,043,012</u>	<u>\$ 4,042,309</u>
Shares outstanding	274,832	174,832
Net asset value per share	\$ 29.24	\$ 23.10
Market value per share (Note 2)	\$ 29.25	\$ 23.05

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
SCHEDULE OF INVESTMENTS
MARCH 31, 2017
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (62% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.468% due 04/20/17	\$ 2,000,000	\$1,999,311
0.696% due 06/08/17	3,000,000	<u>2,996,095</u>
Total short-term U.S. government and agency obligations (cost \$4,995,568)		<u><u>\$4,995,406</u></u>

Futures Contracts Sold††

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Natural Gas - NYMEX, expires May 2017	504	\$ 16,077,600	\$(1,147,785)

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

†† Cash collateral in the amount of \$1,219,680 was pledged to cover margin requirements for open futures contracts as of March 31, 2017.

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Investment Income		
Interest	\$ 4,941	\$ 9,568
Expenses		
Management fee	15,245	36,919
Brokerage commissions and fees	5,512	28,947
Total expenses	20,757	65,866
Net investment income (loss)	<u>(15,816)</u>	<u>(56,298)</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	1,858,381	4,114,349
Short-term U.S. government and agency obligations	(259)	1,110
Net realized gain (loss)	<u>1,858,122</u>	<u>4,115,459</u>
Change in net unrealized appreciation/depreciation on		
Futures contracts	(665,754)	2,104,068
Short-term U.S. government and agency obligations	(125)	807
Change in net unrealized appreciation/depreciation	<u>(665,879)</u>	<u>2,104,875</u>
Net realized and unrealized gain (loss)	<u>1,192,243</u>	<u>6,220,334</u>
Net income (loss)	<u>\$ 1,176,427</u>	<u>\$ 6,164,036</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT BLOOMBERG NATURAL GAS
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(unaudited)

Shareholders' equity, at December 31, 2016	\$4,038,794
Addition of 100,000 shares	2,821,806
Net addition (redemption) of 100,000 shares	2,821,806
Net investment income (loss)	(15,816)
Net realized gain (loss)	1,858,122
Change in net unrealized appreciation/depreciation	(665,879)
Net income (loss)	1,176,427
Shareholders' equity, at March 31, 2017	<u>\$8,037,027</u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2017	2016
Cash flow from operating activities		
Net income (loss)	\$ 1,176,427	\$ 6,164,036
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	(509,025)	1,036,860
Purchases of short-term U.S. government and agency obligations	(9,990,836)	(18,575,327)
Proceeds from sales or maturities of short-term U.S government and agency obligations	7,899,138	22,891,407
Net amortization and accretion on short-term U.S government and agency obligations	(4,941)	(9,568)
Net realized gain (loss) on investments	259	(1,110)
Change in unrealized appreciation/depreciation on investments	125	(807)
Decrease (Increase) in receivable on futures contracts	103,295	(70,660)
Increase (Decrease) in payable to Sponsor	2,614	1,621
Increase (Decrease) in brokerage commissions and fees payable	(144)	176
Increase (Decrease) in payable on futures contracts	—	(785,170)
Net cash provided by (used in) operating activities	<u>(1,323,088)</u>	<u>10,651,458</u>
Cash flow from financing activities		
Proceeds from addition of shares	1,395,521	7,446,378
Payment on shares redeemed	—	(19,079,739)
Net cash provided by (used in) financing activities	<u>1,395,521</u>	<u>(11,633,361)</u>
Net increase (decrease) in cash	72,433	(981,903)
Cash, beginning of period	<u>326,631</u>	<u>1,099,140</u>
Cash, end of period	<u><u>\$ 399,064</u></u>	<u><u>\$ 117,237</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2017</u> <u>(unaudited)</u>	<u>December 31, 2016</u>
Assets		
Cash	\$ 366,179	\$ 120,840
Segregated cash balances with brokers for futures contracts	9,240	13,200
Short-term U.S. government and agency obligations (Note 3) (cost \$34,953,490 and \$60,540,275, respectively)	34,953,973	60,540,555
Unrealized appreciation on forward agreements	—	3,033,566
Receivable on open futures contracts	680	1,280
Total assets	<u>35,330,072</u>	<u>63,709,441</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	29,878	55,794
Unrealized depreciation on forward agreements	1,149,376	—
Total liabilities	<u>1,179,254</u>	<u>55,794</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	34,150,818	63,653,647
Total liabilities and shareholders' equity	<u>\$ 35,330,072</u>	<u>\$ 63,709,441</u>
Shares outstanding	446,978	696,978
Net asset value per share	<u>\$ 76.40</u>	<u>\$ 91.33</u>
Market value per share (Note 2)	<u>\$ 75.93</u>	<u>\$ 90.54</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
SCHEDULE OF INVESTMENTS
MARCH 31, 2017
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (102% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.468% due 04/20/17†	\$ 3,000,000	\$ 2,998,966
0.581% due 05/04/17†	4,000,000	3,997,623
0.696% due 06/08/17†	10,000,000	9,986,983
0.746% due 06/22/17†	18,000,000	17,970,401
Total short-term U.S. government and agency obligations (cost \$34,953,490)		<u>\$34,953,973</u>

Futures Contracts Sold††

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Gold Futures - COMEX, expires June 2017	2	\$ 250,240	\$ (8,760)

Forward Agreements^

	<u>Rate Paid (Received)*</u>	<u>Settlement Date</u>	<u>Commitment to (Deliver)/Receive</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)</u>
Forward agreements with Citibank N.A. based on 0.995 Fine Troy Ounce Gold	(0.90)%	04/07/17	\$ (17,300)	\$ (21,540,057)	\$ (529,930)
Forward agreements with Goldman Sachs International based on 0.995 Fine Troy Ounce Gold	(0.72)	04/07/17	(13,998)	(17,428,630)	(212,437)
Forward agreements with Societe Generale S.A. based on 0.995 Fine Troy Ounce Gold	(0.67)	04/07/17	(8,800)	(10,956,704)	(119,017)
Forward agreements with UBS AG based on 0.995 Fine Troy Ounce Gold	(0.66)	04/07/17	(14,550)	(18,115,769)	(287,992)
					<u>\$ (1,149,376)</u>

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

†† Cash collateral in the amount of \$9,240 was pledged to cover margin requirements for open futures contracts as of March 31, 2017.

^ The positions and counterparties herein are as of March 31, 2017. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at anytime.

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

* Reflects the floating financing rate, as of March 31, 2017, on the notional amount of the forward agreement paid to the counterparty or received from the counterparty, excluding any commissions.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Investment Income		
Interest	\$ 51,417	\$ 29,189
Expenses		
Management fee	98,275	146,112
Brokerage commissions and fees	19	17
Total expenses	98,294	146,129
Net investment income (loss)	(46,877)	(116,940)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	9,080	(36,440)
Forward agreements	(4,880,240)	(19,375,567)
Short-term U.S. government and agency obligations	(1,001)	(1,149)
Net realized gain (loss)	(4,872,161)	(19,413,156)
Change in net unrealized appreciation/depreciation on		
Futures contracts	(27,740)	1,660
Forward agreements	(4,182,942)	(84,391)
Short-term U.S. government and agency obligations	203	14,664
Change in net unrealized appreciation/depreciation	(4,210,479)	(68,067)
Net realized and unrealized gain (loss)	(9,082,640)	(19,481,223)
Net income (loss)	\$(9,129,517)	\$(19,598,163)

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(unaudited)

Shareholders' equity, at December 31, 2016	\$ 63,653,647
Addition of 50,000 shares	4,089,610
Redemption of 300,000 shares	<u>(24,462,922)</u>
Net addition (redemption) of (250,000) shares	<u>(20,373,312)</u>
Net investment income (loss)	(46,877)
Net realized gain (loss)	(4,872,161)
Change in net unrealized appreciation/depreciation	<u>(4,210,479)</u>
Net income (loss)	<u>(9,129,517)</u>
Shareholders' equity, at March 31, 2017	<u>\$ 34,150,818</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT GOLD
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Cash flow from operating activities		
Net income (loss)	\$ (9,129,517)	\$ (19,598,163)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	3,960	81,350
Decrease (Increase) in segregated cash balances with brokers for swap agreements	—	(309,000)
Purchases of short-term U.S. government and agency obligations	(60,927,990)	(108,280,051)
Proceeds from sales or maturities of short-term U.S government and agency obligations	86,565,185	113,918,239
Net amortization and accretion on short-term U.S government and agency obligations	(51,411)	(29,191)
Net realized gain (loss) on investments	1,001	1,149
Change in unrealized appreciation/depreciation on investments	4,182,739	69,727
Decrease (Increase) in receivable on futures contracts	600	—
Increase (Decrease) in payable to Sponsor	(25,916)	(13,014)
Increase (Decrease) in payable on futures contracts	—	1,400
Net cash provided by (used in) operating activities	<u>20,618,651</u>	<u>(14,157,554)</u>
Cash flow from financing activities		
Proceeds from addition of shares	4,089,610	49,855,817
Payment on shares redeemed	(24,462,922)	(35,713,611)
Net cash provided by (used in) financing activities	<u>(20,373,312)</u>	<u>14,142,206</u>
Net increase (decrease) in cash	245,339	(15,348)
Cash, beginning of period	120,840	151,638
Cash, end of period	<u>\$ 366,179</u>	<u>\$ 136,290</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2017</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2016</u>
Assets		
Cash	\$ 957,191	\$ 86,051
Segregated cash balances with brokers for futures contracts	12,650	14,300
Segregated cash balances with brokers for forward agreements	738,500	—
Short-term U.S. government and agency obligations (Note 3) (cost \$13,976,175 and \$21,549,766, respectively)	13,976,290	21,550,319
Unrealized appreciation on forward agreements	—	1,384,246
Receivable from capital shares sold	2,924,905	—
Receivable on open futures contracts	—	2,290
Total assets	<u>18,609,536</u>	<u>23,037,206</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	500	—
Payable to Sponsor	14,958	19,550
Unrealized depreciation on forward agreements	468,843	—
Total liabilities	<u>484,301</u>	<u>19,550</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	18,125,235	23,017,656
Total liabilities and shareholders' equity	<u>\$ 18,609,536</u>	<u>\$23,037,206</u>
Shares outstanding	<u>616,976</u>	<u>616,976</u>
Net asset value per share	<u>\$ 29.38</u>	<u>\$ 37.31</u>
Market value per share (Note 2)	<u>\$ 28.90</u>	<u>\$ 38.76</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
SCHEDULE OF INVESTMENTS
MARCH 31, 2017
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (77% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.581% due 05/04/17†	\$ 3,000,000	\$ 2,998,217
0.758% due 06/29/17	7,000,000	6,987,313
0.749% due 07/20/17†	4,000,000	<u>3,990,760</u>
Total short-term U.S. government and agency obligations (cost \$13,976,175)		<u>\$13,976,290</u>

Futures Contracts Sold††

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Silver Futures - COMEX, expires May 2017	2	\$ 182,560	\$ (2,410)

Forward Agreements^

	<u>Rate Paid (Received)*</u>	<u>Settlement Date</u>	<u>Commitment to (Deliver)/Receive</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)</u>
Forward agreements with Citibank, N.A. based on 0.999 Fine Troy Ounce Silver	(0.95)%	04/07/17	\$ (567,000)	\$ (10,242,061)	\$ (146,742)
Forward agreements with Goldman Sachs International based on 0.999 Fine Troy Ounce Silver	(0.86)	04/07/17	(428,500)	(7,740,338)	(114,054)
Forward agreements with Societe Generale based on 0.999 Fine Troy Ounce Silver	(0.83)	04/07/17	(156,000)	(2,817,968)	(37,747)
Forward agreements with UBS AG based on 0.999 Fine Troy Ounce Silver	(0.87)	04/07/17	(845,000)	(15,264,080)	<u>(170,300)</u>
					<u>\$ (468,843)</u>

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

†† Cash collateral in the amount of \$12,650 was pledged to cover margin requirements for open futures contracts as of March 31, 2017.

^ The positions and counterparties herein are as of March 31, 2017. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at anytime.

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

* Reflects the floating financing rate, as of March 31, 2017, on the notional amount of the forward agreement paid to the counterparty or received from the counterparty, excluding any commissions.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Investment Income		
Interest	\$ 22,503	\$ 19,684
Expenses		
Management fee	46,053	95,411
Brokerage commissions and fees	10	8
Total expenses	46,063	95,419
Net investment income (loss)	<u>(23,560)</u>	<u>(75,735)</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	7,650	(12,850)
Forward agreements	(2,864,911)	(5,335,654)
Short-term U.S. government and agency obligations	(124)	(2,961)
Net realized gain (loss)	<u>(2,857,385)</u>	<u>(5,351,465)</u>
Change in net unrealized appreciation/depreciation on		
Futures contracts	(29,720)	(4,060)
Forward agreements	(1,853,089)	(4,230,038)
Short-term U.S. government and agency obligations	(438)	5,770
Change in net unrealized appreciation/depreciation	<u>(1,883,247)</u>	<u>(4,228,328)</u>
Net realized and unrealized gain (loss)	<u>(4,740,632)</u>	<u>(9,579,793)</u>
Net income (loss)	<u>\$ (4,764,192)</u>	<u>\$ (9,655,528)</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(unaudited)

Shareholders' equity, at December 31, 2016	\$23,017,656
Addition of 200,000 shares	6,462,895
Redemption of 200,000 shares	<u>(6,591,124)</u>
Net addition (redemption) of 0 shares	<u>(128,229)</u>
Net investment income (loss)	(23,560)
Net realized gain (loss)	(2,857,385)
Change in net unrealized appreciation/depreciation	<u>(1,883,247)</u>
Net income (loss)	<u>(4,764,192)</u>
Shareholders' equity, at March 31, 2017	<u>\$18,125,235</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT SILVER
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Cash flow from operating activities		
Net income (loss)	\$ (4,764,192)	\$ (9,655,528)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	1,650	—
Decrease (Increase) in segregated cash balances with brokers for forward agreements	(738,500)	—
Purchases of short-term U.S. government and agency obligations	(38,960,618)	(55,036,538)
Proceeds from sales or maturities of short-term U.S government and agency obligations	46,556,582	59,535,509
Net amortization and accretion on short-term U.S government and agency obligations	(22,497)	(19,684)
Net realized gain (loss) on investments	124	2,961
Change in unrealized appreciation/depreciation on investments	1,853,527	4,224,268
Decrease (Increase) in receivable on futures contracts	2,290	390
Increase (Decrease) in payable to Sponsor	(4,592)	(14,470)
Increase (Decrease) in payable on futures contracts	500	2,740
Net cash provided by (used in) operating activities	<u>3,924,274</u>	<u>(960,352)</u>
Cash flow from financing activities		
Proceeds from addition of shares	3,537,990	37,350,601
Payment on shares redeemed	<u>(6,591,124)</u>	<u>(35,686,040)</u>
Net cash provided by (used in) financing activities	<u>(3,053,134)</u>	<u>1,664,561</u>
Net increase (decrease) in cash	871,140	704,209
Cash, beginning of period	<u>86,051</u>	<u>514,784</u>
Cash, end of period	<u>\$ 957,191</u>	<u>\$ 1,218,993</u>

See accompanying notes to financial statements.

PROSHARES SHORT EURO
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2017</u> <u>(unaudited)</u>	<u>December 31, 2016</u>
Assets		
Cash	\$ 4,241,191	\$ 2,292,012
Segregated cash balances with brokers for futures contracts	350,900	402,600
Short-term U.S. government and agency obligations (Note 3) (cost \$10,989,180 and \$13,164,807, respectively)	10,989,510	13,164,828
Receivable on open futures contracts	9,425	—
Total assets	<u>15,591,026</u>	<u>15,859,440</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	76,666
Payable to Sponsor	12,556	12,686
Total liabilities	<u>12,556</u>	<u>89,352</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	15,578,470	15,770,088
Total liabilities and shareholders' equity	<u>\$ 15,591,026</u>	<u>\$ 15,859,440</u>
Shares outstanding	<u>350,000</u>	<u>350,000</u>
Net asset value per share	<u>\$ 44.51</u>	<u>\$ 45.06</u>
Market value per share (Note 2)	<u>\$ 44.29</u>	<u>\$ 45.12</u>

See accompanying notes to financial statements.

PROSHARES SHORT EURO
SCHEDULE OF INVESTMENTS
MARCH 31, 2017
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (71% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.681% due 05/11/17	\$ 7,000,000	\$ 6,994,717
0.733% due 06/08/17	4,000,000	<u>3,994,793</u>
Total short-term U.S. government and agency obligations (cost \$10,989,180)		<u><u>\$10,989,510</u></u>

Futures Contracts Sold††

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Euro Fx Currency Futures - CME, expires June 2017	116	\$ 15,546,900	\$ (119,763)

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

†† Cash collateral in the amount of \$350,900 was pledged to cover margin requirements for open futures contracts as of March 31, 2017.

See accompanying notes to financial statements.

PROSHARES SHORT EURO
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Investment Income		
Interest	\$ 15,696	\$ 6,138
Expenses		
Management fee	36,567	40,533
Brokerage commissions and fees	650	750
Total expenses	37,217	41,283
Net investment income (loss)	(21,521)	(35,145)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	82,257	(54,194)
Short-term U.S. government and agency obligations	—	33
Net realized gain (loss)	82,257	(54,161)
Change in net unrealized appreciation/depreciation on		
Futures contracts	(252,663)	(708,507)
Short-term U.S. government and agency obligations	309	1,474
Change in net unrealized appreciation/depreciation	(252,354)	(707,033)
Net realized and unrealized gain (loss)	(170,097)	(761,194)
Net income (loss)	<u>\$ (191,618)</u>	<u>\$ (796,339)</u>

See accompanying notes to financial statements.

PROSHARES SHORT EURO
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(unaudited)

Shareholders' equity, at December 31, 2016	\$15,770,088
Net investment income (loss)	(21,521)
Net realized gain (loss)	82,257
Change in net unrealized appreciation/depreciation	(252,354)
Net income (loss)	(191,618)
Shareholders' equity, at March 31, 2017	<u>\$15,578,470</u>

See accompanying notes to financial statements.

PROSHARES SHORT EURO
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Cash flow from operating activities		
Net income (loss)	\$ (191,618)	\$ (796,339)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	51,700	105,435
Purchases of short-term U.S. government and agency obligations	(20,976,677)	(17,038,538)
Proceeds from sales or maturities of short-term U.S government and agency obligations	23,168,000	18,206,935
Net amortization and accretion on short-term U.S government and agency obligations	(15,696)	(6,138)
Net realized gain (loss) on investments	—	(33)
Change in unrealized appreciation/depreciation on investments	(309)	(1,474)
Decrease (Increase) in receivable on futures contracts	(9,425)	84,235
Increase (Decrease) in payable to Sponsor	(130)	(522)
Increase (Decrease) in payable on futures contracts	(76,666)	59,557
Net cash provided by (used in) operating activities	<u>1,949,179</u>	<u>613,118</u>
Cash flow from financing activities		
Payment on shares redeemed	—	(2,120,031)
Net cash provided by (used in) financing activities	<u>—</u>	<u>(2,120,031)</u>
Net increase (decrease) in cash	1,949,179	(1,506,913)
Cash, beginning of period	2,292,012	1,783,802
Cash, end of period	<u>\$ 4,241,191</u>	<u>\$ 276,889</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2017</u> <u>(unaudited)</u>	<u>December 31, 2016</u>
Assets		
Cash	\$ 1,966,748	\$ 2,834,389
Segregated cash balances with brokers for futures contracts	633,600	914,760
Short-term U.S. government and agency obligations (Note 3) (cost \$11,990,933 and \$12,909,895, respectively)	11,990,944	12,909,619
Receivable on open futures contracts	46,195	—
Total assets	<u>14,637,487</u>	<u>16,658,768</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	32,340
Payable to Sponsor	11,897	12,955
Total liabilities	<u>11,897</u>	<u>45,295</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	14,625,590	16,613,473
Total liabilities and shareholders' equity	<u>\$ 14,637,487</u>	<u>\$ 16,658,768</u>
Shares outstanding	<u>300,000</u>	<u>300,000</u>
Net asset value per share	<u>\$ 48.75</u>	<u>\$ 55.38</u>
Market value per share (Note 2)	<u>\$ 49.00</u>	<u>\$ 55.24</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
SCHEDULE OF INVESTMENTS
MARCH 31, 2017
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (82% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.681% due 05/11/17	\$ 12,000,000	<u>\$11,990,944</u>
Total short-term U.S. government and agency obligations (cost \$11,990,933)		<u><u>\$11,990,944</u></u>

Futures Contracts Sold††

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Australian Dollar Fx Currency Futures - CME, expires June 2017	384	\$ 29,322,240	\$ (250,274)

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

†† Cash collateral in the amount of \$633,600 was pledged to cover margin requirements for open futures contracts as of March 31, 2017.

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Investment Income		
Interest	\$ 14,271	\$ 7,785
Expenses		
Management fee	35,132	48,844
Brokerage commissions and fees	2,468	3,970
Total expenses	37,600	52,814
Net investment income (loss)	<u>(23,329)</u>	<u>(45,029)</u>
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(532,227)	(1,688,439)
Net realized gain (loss)	<u>(532,227)</u>	<u>(1,688,439)</u>
Change in net unrealized appreciation/depreciation on		
Futures contracts	(1,432,614)	(701,530)
Short-term U.S. government and agency obligations	287	2,832
Change in net unrealized appreciation/depreciation	<u>(1,432,327)</u>	<u>(698,698)</u>
Net realized and unrealized gain (loss)	<u>(1,964,554)</u>	<u>(2,387,137)</u>
Net income (loss)	<u>\$ (1,987,883)</u>	<u>\$ (2,432,166)</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(unaudited)

Shareholders' equity, at December 31, 2016	\$16,613,473
Net investment income (loss)	(23,329)
Net realized gain (loss)	(532,227)
Change in net unrealized appreciation/depreciation	(1,432,327)
Net income (loss)	(1,987,883)
Shareholders' equity, at March 31, 2017	<u>\$14,625,590</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT AUSTRALIAN DOLLAR
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Cash flow from operating activities		
Net income (loss)	\$ (1,987,883)	\$ (2,432,166)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	281,160	(224,765)
Purchases of short-term U.S. government and agency obligations	(23,978,767)	(18,645,318)
Proceeds from sales or maturities of short-term U.S government and agency obligations	24,912,000	21,394,000
Net amortization and accretion on short-term U.S government and agency obligations	(14,271)	(7,785)
Change in unrealized appreciation/depreciation on investments	(287)	(2,832)
Decrease (Increase) in receivable on futures contracts	(46,195)	52,491
Increase (Decrease) in payable to Sponsor	(1,058)	(1,494)
Increase (Decrease) in payable on futures contracts	(32,340)	18,920
Net cash provided by (used in) operating activities	<u>(867,641)</u>	<u>151,051</u>
Cash flow from financing activities		
Payment on shares redeemed	—	(314)
Net cash provided by (used in) financing activities	<u>—</u>	<u>(314)</u>
Net increase (decrease) in cash	(867,641)	150,737
Cash, beginning of period	2,834,389	1,958,996
Cash, end of period	<u>\$ 1,966,748</u>	<u>\$ 2,109,733</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF FINANCIAL CONDITION

	March 31, 2017	December 31, 2016
	(unaudited)	
Assets		
Cash	\$ 553,647	\$ 2,916,502
Short-term U.S. government and agency obligations (Note 3) (cost \$304,778,830 and \$337,373,566, respectively)	304,774,494	337,375,787
Unrealized appreciation on foreign currency forward contracts	—	16,519,070
Total assets	305,328,141	356,811,359
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	—	6,771,472
Payable to Sponsor	248,483	291,098
Unrealized depreciation on foreign currency forward contracts	7,898,026	356,139
Total liabilities	8,146,509	7,418,709
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	297,181,632	349,392,650
Total liabilities and shareholders' equity	\$305,328,141	\$ 356,811,359
Shares outstanding	11,250,000	12,900,000
Net asset value per share	\$ 26.42	\$ 27.08
Market value per share (Note 2)	\$ 26.39	\$ 27.08

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
SCHEDULE OF INVESTMENTS
MARCH 31, 2017
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (103% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.491% due 04/06/17†	\$ 80,000,000	\$ 79,996,400
0.468% due 04/20/17†	75,000,000	74,974,147
0.581% due 05/04/17†	26,000,000	25,984,551
0.681% due 05/11/17†	15,000,000	14,988,679
0.636% due 05/18/17	13,000,000	12,988,300
0.706% due 05/25/17	4,000,000	3,995,927
0.696% due 06/08/17†	22,000,000	21,971,363
0.719% due 06/15/17†	12,000,000	11,982,724
0.752% due 06/22/17†	25,000,000	24,958,890
0.758% due 06/29/17	13,000,000	12,976,437
0.756% due 07/13/17†	20,000,000	19,957,076
Total short-term U.S. government and agency obligations (cost \$304,778,830)		<u>\$304,774,494</u>

Foreign Currency Forward Contracts^

	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Notional Amount at Value (USD)</u>	<u>Unrealized Appreciation (Depreciation)</u>
Contracts to Purchase				
Euro with Goldman Sachs International	04/07/17	62,503,900	\$ 66,687,685	\$ (317,659)
Euro with UBS AG	04/07/17	44,556,300	47,538,738	(454,854)
				<u>\$ (772,513)</u>
Contracts to Sell				
Euro with Goldman Sachs International	04/07/17	(337,564,325)	\$(360,159,662)	\$(3,827,140)
Euro with UBS AG	04/07/17	(326,405,600)	(348,254,012)	(3,298,373)
				<u>\$(7,125,513)</u>

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

^ The positions and counterparties herein are as of March 31, 2017. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Investment Income		
Interest	\$ 384,744	\$ 261,439
Expenses		
Management fee	743,765	1,066,392
Total expenses	743,765	1,066,392
Net investment income (loss)	(359,021)	(804,953)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Foreign currency forward contracts	15,679,619	(28,914,132)
Short-term U.S. government and agency obligations	(1,625)	(7,912)
Net realized gain (loss)	15,677,994	(28,922,044)
Change in net unrealized appreciation/depreciation on		
Foreign currency forward contracts	(24,060,957)	(12,202,398)
Short-term U.S. government and agency obligations	(6,557)	93,274
Change in net unrealized appreciation/depreciation	(24,067,514)	(12,109,124)
Net realized and unrealized gain (loss)	(8,389,520)	(41,031,168)
Net income (loss)	<u>\$ (8,748,541)</u>	<u>\$ (41,836,121)</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(unaudited)

Shareholders' equity, at December 31, 2016	\$349,392,650
Addition of 300,000 shares	8,005,313
Redemption of 1,950,000 shares	<u>(51,467,790)</u>
Net addition (redemption) of (1,650,000) shares	<u>(43,462,477)</u>
Net investment income (loss)	(359,021)
Net realized gain (loss)	15,677,994
Change in net unrealized appreciation/depreciation	<u>(24,067,514)</u>
Net income (loss)	<u>(8,748,541)</u>
Shareholders' equity, at March 31, 2017	<u>\$297,181,632</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT EURO
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Cash flow from operating activities		
Net income (loss)	\$ (8,748,541)	\$ (41,836,121)
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	(502,532,256)	(457,470,451)
Proceeds from sales or maturities of short-term U.S government and agency obligations	535,510,111	564,017,239
Net amortization and accretion on short-term U.S government and agency obligations	(384,744)	(261,440)
Net realized gain (loss) on investments	1,625	7,912
Change in unrealized appreciation/depreciation on investments	24,067,514	12,109,124
Increase (Decrease) in payable to Sponsor	(42,615)	(80,213)
Net cash provided by (used in) operating activities	<u>47,871,094</u>	<u>76,486,050</u>
Cash flow from financing activities		
Proceeds from addition of shares	8,005,313	5,936,565
Payment on shares redeemed	<u>(58,239,262)</u>	<u>(92,566,673)</u>
Net cash provided by (used in) financing activities	<u>(50,233,949)</u>	<u>(86,630,108)</u>
Net increase (decrease) in cash	<u>(2,362,855)</u>	<u>(10,144,058)</u>
Cash, beginning of period	<u>2,916,502</u>	<u>10,372,583</u>
Cash, end of period	<u>\$ 553,647</u>	<u>\$ 228,525</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2017</u> <u>(unaudited)</u>	<u>December 31, 2016</u>
Assets		
Cash	\$ 1,160,481	\$ 3,166,988
Short-term U.S. government and agency obligations (Note 3) (cost \$233,824,069 and \$257,103,135, respectively)	233,816,362	257,102,313
Unrealized appreciation on foreign currency forward contracts	2,017,763	16,870,357
Total assets	<u>236,994,606</u>	<u>277,139,658</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	3,656,190	—
Payable to Sponsor	198,778	232,491
Unrealized depreciation on foreign currency forward contracts	11,907,790	125,420
Total liabilities	<u>15,762,758</u>	<u>357,911</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	221,231,848	276,781,747
Total liabilities and shareholders' equity	<u>\$236,994,606</u>	<u>\$ 277,139,658</u>
Shares outstanding	<u>3,049,290</u>	<u>3,449,290</u>
Net asset value per share	<u>\$ 72.55</u>	<u>\$ 80.24</u>
Market value per share (Note 2)	<u>\$ 72.50</u>	<u>\$ 80.25</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
SCHEDULE OF INVESTMENTS
MARCH 31, 2017
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations		
(106% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.497% due 04/06/17†	\$ 43,000,000	\$ 42,998,065
0.470% due 04/20/17†	59,000,000	58,979,663
0.506% due 04/27/17†	27,000,000	26,986,859
0.581% due 05/04/17†	20,000,000	19,988,116
0.681% due 05/11/17†	13,000,000	12,990,189
0.696% due 06/08/17†	28,000,000	27,963,552
0.758% due 06/29/17	15,000,000	14,972,813
0.758% due 07/13/17	25,000,000	24,946,345
0.749% due 07/20/17	4,000,000	3,990,760
Total short-term U.S. government and agency obligations (cost \$233,824,069)		<u>\$233,816,362</u>

Foreign Currency Forward Contracts^

	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Notional Amount at Value (USD)</u>	<u>Unrealized Appreciation (Depreciation)</u>
Contracts to Purchase				
Yen with Goldman Sachs International	04/07/17	9,230,888,600	\$ 82,910,614	\$ 1,768,534
Yen with UBS AG	04/07/17	5,365,757,400	48,194,519	249,229
				<u>\$ 2,017,763</u>
Contracts to Sell				
Yen with Goldman Sachs International	04/07/17	(36,985,173,400)	\$(332,195,909)	\$ (6,937,341)
Yen with UBS AG	04/07/17	(26,906,211,700)	(241,668,016)	(4,970,449)
				<u>\$(11,907,790)</u>

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

^ The positions and counterparties herein are as of March 31, 2017. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at anytime.

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

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Investment Income		
Interest	\$ 323,279	\$ 68,348
Expenses		
Management fee	635,023	469,145
Total expenses	635,023	469,145
Net investment income (loss)	(311,744)	(400,797)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Foreign currency forward contracts	(271,234)	(37,616,676)
Short-term U.S. government and agency obligations	(1,420)	(6,135)
Net realized gain (loss)	(272,654)	(37,622,811)
Change in net unrealized appreciation/depreciation on		
Foreign currency forward contracts	(26,634,964)	8,912,168
Short-term U.S. government and agency obligations	(6,885)	33,188
Change in net unrealized appreciation/depreciation	(26,641,849)	8,945,356
Net realized and unrealized gain (loss)	(26,914,503)	(28,677,455)
Net income (loss)	<u>\$ (27,226,247)</u>	<u>\$ (29,078,252)</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(unaudited)

Shareholders' equity, at December 31, 2016	\$276,781,747
Addition of 750,000 shares	58,094,887
Redemption of 1,150,000 shares	<u>(86,418,539)</u>
Net addition (redemption) of (400,000) shares	<u>(28,323,652)</u>
Net investment income (loss)	(311,744)
Net realized gain (loss)	(272,654)
Change in net unrealized appreciation/depreciation	<u>(26,641,849)</u>
Net income (loss)	<u>(27,226,247)</u>
Shareholders' equity, at March 31, 2017	<u>\$221,231,848</u>

See accompanying notes to financial statements.

PROSHARES ULTRASHORT YEN
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Cash flow from operating activities		
Net income (loss)	\$ (27,226,247)	\$ (29,078,252)
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	(484,578,984)	(182,386,068)
Proceeds from sales or maturities of short-term U.S government and agency obligations	508,179,909	263,096,137
Net amortization and accretion on short-term U.S government and agency obligations	(323,279)	(68,349)
Net realized gain (loss) on investments	1,420	6,135
Change in unrealized appreciation/depreciation on investments	26,641,849	(8,945,356)
Increase (Decrease) in payable to Sponsor	(33,713)	(69,403)
Net cash provided by (used in) operating activities	<u>22,660,955</u>	<u>42,554,844</u>
Cash flow from financing activities		
Proceeds from addition of shares	58,094,887	3,910,497
Payment on shares redeemed	(82,762,349)	(45,072,219)
Net cash provided by (used in) financing activities	<u>(24,667,462)</u>	<u>(41,161,722)</u>
Net increase (decrease) in cash	(2,006,507)	1,393,122
Cash, beginning of period	<u>3,166,988</u>	<u>276,968</u>
Cash, end of period	<u>\$ 1,160,481</u>	<u>\$ 1,670,090</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2017</u> <u>(unaudited)</u>	<u>December 31, 2016</u>
Assets		
Cash	\$ 4,457,335	\$ 1,401,555
Segregated cash balances with brokers for futures contracts	20,792,420	20,609,600
Short-term U.S. government and agency obligations (Note 3) (cost \$950,045,989 and \$885,046,303, respectively)	950,050,760	885,050,007
Unrealized appreciation on swap agreements	—	55,358,571
Receivable on open futures contracts	1,897,768	—
Total assets	<u>977,198,283</u>	<u>962,419,733</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	19,827,786	25,879,004
Payable on open futures contracts	—	1,993,438
Brokerage commissions and fees payable	—	2,332
Payable to Sponsor	650,128	813,099
Unrealized depreciation on swap agreements	73,028,088	—
Total liabilities	<u>93,506,002</u>	<u>28,687,873</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	883,692,281	933,731,860
Total liabilities and shareholders' equity	<u>\$977,198,283</u>	<u>\$ 962,419,733</u>
Shares outstanding	<u>46,611,317</u>	<u>40,013,933</u>
Net asset value per share	<u>\$ 18.96</u>	<u>\$ 23.34</u>
Market value per share (Note 2)	<u>\$ 19.02</u>	<u>\$ 23.36</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
SCHEDULE OF INVESTMENTS
MARCH 31, 2017
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (108% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.512% due 04/06/17†	\$ 132,000,000	\$131,994,060
0.482% due 04/20/17†	110,000,000	109,962,083
0.647% due 04/27/17†	116,000,000	115,943,543
0.581% due 05/04/17†	12,000,000	11,992,870
0.681% due 05/11/17†	60,000,000	59,954,718
0.641% due 05/18/17†	27,000,000	26,975,700
0.719% due 05/25/17†	49,000,000	48,950,103
0.705% due 06/08/17†	195,000,000	194,746,169
0.719% due 06/15/17†	65,000,000	64,906,419
0.752% due 06/22/17†	30,000,000	29,950,668
0.757% due 06/29/17	47,000,000	46,914,812
0.741% due 07/06/17	6,000,000	5,988,172
0.757% due 07/13/17†	55,000,000	54,881,959
0.749% due 07/20/17	34,000,000	33,921,460
0.754% due 07/27/17	13,000,000	<u>12,968,024</u>
Total short-term U.S. government and agency obligations (cost \$950,045,989)		<u>\$950,050,760</u>

Futures Contracts Purchased††

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
WTI Crude Oil - NYMEX, expires May 2017	6,518	\$ 329,810,800	\$(13,941,483)

Swap Agreements^

	<u>Rate Paid (Received)*</u>	<u>Termination Date</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)</u>
Swap agreement with Citibank N.A. based on Bloomberg WTI Crude Oil Subindex	0.18%	04/07/17	\$ 519,328,658	\$(23,054,244)
Swap agreement with Goldman Sachs International based on Bloomberg WTI Crude Oil Subindex	0.25	04/07/17	345,653,639	(18,662,165)
Swap agreement with Societe Generale S.A. based on Bloomberg WTI Crude Oil Subindex	0.25	04/07/17	194,947,646	(12,017,382)
Swap agreement with UBS AG based on Bloomberg WTI Crude Oil Subindex	0.25	04/07/17	377,419,060	<u>(19,294,297)</u>
				<u>\$(73,028,088)</u>

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

†† Cash collateral in the amount of \$20,792,420 was pledged to cover margin requirements for open futures contracts as of March 31, 2017.

^ The positions and counterparties herein are as of March 31, 2017. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

* Reflects the floating financing rate, as of March 31, 2017, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions.

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

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Investment Income		
Interest	\$ 1,044,411	\$ 451,064
Expenses		
Management fee	1,961,599	1,812,678
Brokerage commissions and fees	37,317	164,313
Total expenses	1,998,916	1,976,991
Net investment income (loss)	(954,505)	(1,525,927)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(2,694,318)	(106,357,669)
Swap agreements	2,282,231	(146,978,331)
Short-term U.S. government and agency obligations	(5,011)	(28,659)
Net realized gain (loss)	(417,098)	(253,364,659)
Change in net unrealized appreciation/depreciation on		
Futures contracts	(19,478,648)	73,775,869
Swap agreements	(128,386,659)	21,353,674
Short-term U.S. government and agency obligations	1,067	133,012
Change in net unrealized appreciation/depreciation	(147,864,240)	95,262,555
Net realized and unrealized gain (loss)	(148,281,338)	(158,102,104)
Net income (loss)	<u>\$ (149,235,843)</u>	<u>\$ (159,628,031)</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG CRUDE OIL
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(unaudited)

Shareholders' equity, at December 31, 2016	\$ 933,731,860
Addition of 21,700,000 shares	428,942,155
Redemption of 15,102,616 shares	<u>(329,745,891)</u>
Net addition (redemption) of 6,597,384 shares	<u>99,196,264</u>
Net investment income (loss)	(954,505)
Net realized gain (loss)	(417,098)
Change in net unrealized appreciation/depreciation	<u>(147,864,240)</u>
Net income (loss)	<u>(149,235,843)</u>
Shareholders' equity, at March 31, 2017	<u>\$ 883,692,281</u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2017	2016
Cash flow from operating activities		
Net income (loss)	\$ (149,235,843)	\$ (159,628,031)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	(182,820)	6,369,110
Decrease (Increase) in segregated cash balances with brokers for swap agreements	—	(2,000)
Purchases of short-term U.S. government and agency obligations	(1,408,298,554)	(1,045,075,237)
Proceeds from sales or maturities of short-term U.S government and agency obligations	1,344,338,268	1,044,988,214
Net amortization and accretion on short-term U.S government and agency obligations	(1,044,411)	(451,064)
Net realized gain (loss) on investments	5,011	28,659
Change in unrealized appreciation/depreciation on investments	128,385,592	(21,486,686)
Decrease (Increase) in receivable on futures contracts	(1,897,768)	3,577,559
Increase (Decrease) in payable to Sponsor	(162,971)	68,951
Increase (Decrease) in brokerage commissions and fees payable	(2,332)	2,818
Increase (Decrease) in payable on futures contracts	(1,993,438)	—
Net cash provided by (used in) operating activities	<u>(90,089,266)</u>	<u>(171,607,707)</u>
Cash flow from financing activities		
Proceeds from addition of shares	428,942,155	413,322,770
Payment on shares redeemed	(335,797,109)	(241,676,909)
Net cash provided by (used in) financing activities	<u>93,145,046</u>	<u>171,645,861</u>
Net increase (decrease) in cash	3,055,780	38,154
Cash, beginning of period	<u>1,401,555</u>	<u>4,008,379</u>
Cash, end of period	<u><u>\$ 4,457,335</u></u>	<u><u>\$ 4,046,533</u></u>

See accompanying notes to financial statements.

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

	<u>March 31, 2017</u> <u>(unaudited)</u>
Assets	
Cash	\$ 4,670,050
Segregated cash balances with brokers for futures contracts	1,106,933
Receivable on open futures contracts	72,963
Offering costs (Note 5)	145,554
Limitation by Sponsor	1,901
Total assets	<u>5,997,401</u>
Liabilities and shareholders' equity	
Liabilities	
Payable for offering costs	148,400
Total liabilities	<u>148,400</u>
Commitments and Contingencies (Note 2)	
Shareholders' equity	
Shareholders' equity	5,849,001
Total liabilities and shareholders' equity	<u>\$ 5,997,401</u>
Shares outstanding	<u>200,008</u>
Net asset value per share	<u>\$ 29.24</u>
Market value per share (Note 2)	<u>\$ 29.42</u>

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

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X CRUDE OIL ETF
SCHEDULE OF INVESTMENTS
MARCH 31, 2017
(unaudited)

Futures Contracts Purchased††

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
WTI Crude Oil - NYMEX, expires May 2017	347	\$ 17,558,200	\$ 850,582

†† Cash collateral in the amount of \$1,106,933 was pledged to cover margin requirements for open futures contracts as of March 31, 2017.

See accompanying notes to financial statements.

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

	January 13, 2017 (Inception) through March 31, 2017
Expenses	
Brokerage commissions and fees	\$ 873
Offering costs	2,846
Limitation by Sponsor	(1,901)
Total expenses	<u>1,818</u>
Net investment income (loss)	<u>(1,818)</u>
Realized and unrealized gain (loss) on investment activity	
Net realized gain (loss) on	
Futures contracts	<u>(959)</u>
Net realized gain (loss)	<u>(959)</u>
Change in net unrealized appreciation/depreciation on	
Futures contracts	<u>850,582</u>
Change in net unrealized appreciation/depreciation	<u>850,582</u>
Net realized and unrealized gain (loss)	<u>849,623</u>
Net income (loss)	<u><u>\$ 847,805</u></u>

* Since the Fund's inception date was January 13, 2017, the Statement of Operations for the three months ended March 31, 2016 has not been provided. See Note 1.

See accompanying notes to financial statements.

PROSHARES ULTRAPRO 3X CRUDE OIL ETF
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD FROM JANUARY 13, 2017 (INCEPTION) TO MARCH 31, 2017
(unaudited)

Shareholders' equity, at January 13, 2017 (Inception)	\$ —
Addition of 200,008 shares	5,001,196
Net addition (redemption) of 200,008 shares	<u>5,001,196</u>
Net investment income (loss)	(1,818)
Net realized gain (loss)	(959)
Change in net unrealized appreciation/depreciation	<u>850,582</u>
Net income (loss)	<u>847,805</u>
Shareholders' equity, at March 31, 2017	<u><u>\$5,849,001</u></u>

See accompanying notes to financial statements.

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

	January 13, 2017 (Inception) through March 31, 2017
Cash flow from operating activities	
Net income (loss)	\$ 847,805
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	
Decrease (Increase) in segregated cash balances with brokers for futures contracts	(1,106,933)
Decrease (Increase) in receivable on futures contracts	(72,963)
Decrease (Increase) in Limitation by Sponsor	(1,901)
Change in offering cost	(145,554)
Increase (Decrease) in payable for offering costs	148,400
Net cash provided by (used in) operating activities	<u>(331,146)</u>
Cash flow from financing activities	
Proceeds from addition of shares	5,001,196
Net cash provided by (used in) financing activities	<u>5,001,196</u>
Net increase (decrease) in cash	4,670,050
Cash, beginning of period	—
Cash, end of period	<u>\$ 4,670,050</u>

* Since the Fund's inception date was January 13, 2017, the Statement of Cash Flows for the three months ended March 31, 2016 has not been provided. See Note 1.

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2017</u> <u>(unaudited)</u>	<u>December 31, 2016</u>
Assets		
Cash	\$ 1,642,076	\$ 971,442
Segregated cash balances with brokers for futures contracts	7,153,520	7,612,770
Short-term U.S. government and agency obligations (Note 3) (cost \$40,944,985 and \$36,183,384, respectively)	40,945,742	36,183,648
Total assets	<u>49,741,338</u>	<u>44,767,860</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	2,518,306	—
Payable on open futures contracts	27,184	1,528,005
Brokerage commissions and fees payable	—	433
Payable to Sponsor	40,995	36,036
Total liabilities	<u>2,586,485</u>	<u>1,564,474</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	<u>47,154,853</u>	<u>43,203,386</u>
Total liabilities and shareholders' equity	<u>\$ 49,741,338</u>	<u>\$ 44,767,860</u>
Shares outstanding	<u>3,842,169</u>	<u>2,292,169</u>
Net asset value per share	<u>\$ 12.27</u>	<u>\$ 18.85</u>
Market value per share (Note 2)	<u>\$ 12.27</u>	<u>\$ 18.96</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
SCHEDULE OF INVESTMENTS
MARCH 31, 2017
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (87% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.468% due 04/20/17	\$ 2,000,000	\$ 1,999,311
0.505% due 04/27/17	4,000,000	3,998,053
0.581% due 05/04/17	6,000,000	5,996,435
0.717% due 05/25/17	1,000,000	998,982
0.696% due 06/08/17	2,000,000	1,997,397
0.755% due 06/22/17	16,000,000	15,973,689
0.758% due 06/29/17	10,000,000	9,981,875
Total short-term U.S. government and agency obligations (cost \$40,944,985)		<u>\$40,945,742</u>

Futures Contracts Purchased††

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Natural Gas - NYMEX, expires May 2017	2,956	\$ 94,296,400	\$ 3,437,144

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

†† Cash collateral in the amount of \$7,153,520 was pledged to cover margin requirements for open futures contracts as of March 31, 2017.

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Investment Income		
Interest	\$ 44,039	\$ 11,732
Expenses		
Management fee	108,892	68,744
Brokerage commissions and fees	21,654	31,749
Total expenses	130,546	100,493
Net investment income (loss)	(86,507)	(88,761)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(14,377,716)	(5,857,221)
Short-term U.S. government and agency obligations	(419)	(1,498)
Net realized gain (loss)	(14,378,135)	(5,858,719)
Change in net unrealized appreciation/depreciation on		
Futures contracts	900,424	(7,197,145)
Short-term U.S. government and agency obligations	493	2,199
Change in net unrealized appreciation/depreciation	900,917	(7,194,946)
Net realized and unrealized gain (loss)	(13,477,218)	(13,053,665)
Net income (loss)	<u>\$ (13,563,725)</u>	<u>\$ (13,142,426)</u>

See accompanying notes to financial statements.

PROSHARES ULTRA BLOOMBERG NATURAL GAS
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(unaudited)

Shareholders' equity, at December 31, 2016	\$ 43,203,386
Addition of 2,750,000 shares	32,218,707
Redemption of 1,200,000 shares	<u>(14,703,515)</u>
Net addition (redemption) of 1,550,000 shares	<u>17,515,192</u>
Net investment income (loss)	(86,507)
Net realized gain (loss)	(14,378,135)
Change in net unrealized appreciation/depreciation	<u>900,917</u>
Net income (loss)	<u>(13,563,725)</u>
Shareholders' equity, at March 31, 2017	<u>\$ 47,154,853</u>

See accompanying notes to financial statements.

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

	Three Months Ended March 31,	
	2017	2016
Cash flow from operating activities		
Net income (loss)	\$(13,563,725)	\$(13,142,426)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	459,250	1,811,700
Purchases of short-term U.S. government and agency obligations	(72,915,545)	(29,493,479)
Proceeds from sales or maturities of short-term U.S government and agency obligations	68,197,564	31,630,943
Net amortization and accretion on short-term U.S government and agency obligations	(44,039)	(11,732)
Net realized gain (loss) on investments	419	1,498
Change in unrealized appreciation/depreciation on investments	(493)	(2,199)
Decrease (Increase) in receivable on futures contracts	—	3,065,769
Increase (Decrease) in payable to Sponsor	4,959	(1,535)
Increase (Decrease) in brokerage commissions and fees payable	(433)	350
Increase (Decrease) in payable on futures contracts	(1,500,821)	899,028
Net cash provided by (used in) operating activities	<u>(19,362,864)</u>	<u>(5,242,083)</u>
Cash flow from financing activities		
Proceeds from addition of shares	32,218,707	10,167,811
Payment on shares redeemed	(12,185,209)	(5,036,082)
Net cash provided by (used in) financing activities	<u>20,033,498</u>	<u>5,131,729</u>
Net increase (decrease) in cash	670,634	(110,354)
Cash, beginning of period	<u>971,442</u>	<u>1,411,137</u>
Cash, end of period	<u>\$ 1,642,076</u>	<u>\$ 1,300,783</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2017</u> <u>(unaudited)</u>	<u>December 31, 2016</u>
Assets		
Cash	\$ 1,025,963	\$ 1,262,351
Segregated cash balances with brokers for futures contracts	9,240	13,200
Short-term U.S. government and agency obligations (Note 3) (cost \$94,854,390 and \$95,356,703, respectively)	94,854,485	95,356,621
Unrealized appreciation on forward agreements	1,941,550	—
Receivable on open futures contracts	1,960	—
Total assets	<u>97,833,198</u>	<u>96,632,172</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	1,280
Payable to Sponsor	79,556	72,585
Unrealized depreciation on forward agreements	—	4,431,107
Total liabilities	<u>79,556</u>	<u>4,504,972</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	97,753,642	92,127,200
Total liabilities and shareholders' equity	<u>\$ 97,833,198</u>	<u>\$ 96,632,172</u>
Shares outstanding	<u>2,550,000</u>	<u>2,800,000</u>
Net asset value per share	<u>\$ 38.33</u>	<u>\$ 32.90</u>
Market value per share (Note 2)	<u>\$ 38.45</u>	<u>\$ 33.20</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
SCHEDULE OF INVESTMENTS
MARCH 31, 2017
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (97% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.511% due 04/06/17†	\$ 5,000,000	\$ 4,999,775
0.468% due 04/20/17†	21,000,000	20,992,762
0.752% due 06/22/17†	20,000,000	19,967,112
0.757% due 07/13/17†	49,000,000	48,894,836
Total short-term U.S. government and agency obligations (cost \$94,854,390)		<u>\$94,854,485</u>

Futures Contracts Purchased††

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Gold Futures - COMEX, expires June 2017	2	\$ 250,240	\$ 8,740

Forward Agreements^

	<u>Rate Paid (Received)*</u>	<u>Settlement Date</u>	<u>Commitment to (Deliver)/Receive</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)</u>
Forward agreements with Citibank, N.A. based on 0.995 Fine Troy Ounce Gold	1.40%	04/07/17	\$ 57,300	\$ 71,343,657	\$ 772,797
Forward agreements with Goldman Sachs International based on 0.995 Fine Troy Ounce Gold	1.57	04/07/17	37,420	46,590,894	455,269
Forward agreements with Societe Generale based on 0.995 Fine Troy Ounce Gold	1.57	04/07/17	24,000	29,881,920	306,128
Forward agreements with UBS AG based on 0.995 Fine Troy Ounce Gold	1.46	04/07/17	38,100	47,437,167	407,356
					<u>\$ 1,941,550</u>

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

†† Cash collateral in the amount of \$9,240 was pledged to cover margin requirements for open futures contracts as of March 31, 2017.

^ The positions and counterparties herein are as of March 31, 2017. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at anytime.

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

* Reflects the floating financing rate, as of March 31, 2017 on the notional amount of the forward agreement paid to the counterparty or received from the counterparty, excluding any commissions.

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

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Investment Income		
Interest	\$ 121,475	\$ 46,386
Expenses		
Management fee	242,441	198,822
Brokerage commissions and fees	19	17
Total expenses	242,460	198,839
Net investment income (loss)	(120,985)	(152,453)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(9,101)	36,560
Forward agreements	9,456,591	25,947,056
Short-term U.S. government and agency obligations	(105)	(74)
Net realized gain (loss)	9,447,385	25,983,542
Change in net unrealized appreciation/depreciation on		
Futures contracts	27,700	(1,680)
Forward agreements	6,372,657	(2,917,052)
Short-term U.S. government and agency obligations	177	11,326
Change in net unrealized appreciation/depreciation	6,400,534	(2,907,406)
Net realized and unrealized gain (loss)	15,847,919	23,076,136
Net income (loss)	\$15,726,934	\$22,923,683

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(unaudited)

Shareholders' equity, at December 31, 2016	\$ 92,127,200
Addition of 300,000 shares	10,610,305
Redemption of 550,000 shares	<u>(20,710,797)</u>
Net addition (redemption) of (250,000) shares	<u>(10,100,492)</u>
Net investment income (loss)	(120,985)
Net realized gain (loss)	9,447,385
Change in net unrealized appreciation/depreciation	<u>6,400,534</u>
Net income (loss)	<u>15,726,934</u>
Shareholders' equity, at March 31, 2017	<u>\$ 97,753,642</u>

See accompanying notes to financial statements.

PROSHARES ULTRA GOLD
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Cash flow from operating activities		
Net income (loss)	\$ 15,726,934	\$ 22,923,683
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	3,960	(1,650)
Purchases of short-term U.S. government and agency obligations	(188,779,641)	(96,073,781)
Proceeds from sales or maturities of short-term U.S government and agency obligations	189,403,317	75,813,416
Net amortization and accretion on short-term U.S government and agency obligations	(121,468)	(46,386)
Net realized gain (loss) on investments	105	74
Change in unrealized appreciation/depreciation on investments	(6,372,834)	2,905,726
Decrease (Increase) in receivable on futures contracts	(1,960)	(1,400)
Increase (Decrease) in payable to Sponsor	6,971	18,718
Increase (Decrease) in payable on futures contracts	(1,280)	80
Net cash provided by (used in) operating activities	<u>9,864,104</u>	<u>5,538,480</u>
Cash flow from financing activities		
Proceeds from addition of shares	10,610,305	4,103,970
Payment on shares redeemed	(20,710,797)	(5,167,913)
Net cash provided by (used in) financing activities	<u>(10,100,492)</u>	<u>(1,063,943)</u>
Net increase (decrease) in cash	<u>(236,388)</u>	<u>4,474,537</u>
Cash, beginning of period	<u>1,262,351</u>	<u>251,524</u>
Cash, end of period	<u>\$ 1,025,963</u>	<u>\$ 4,726,061</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2017</u> <u>(unaudited)</u>	<u>December 31, 2016</u>
Assets		
Cash	\$ 659,404	\$ 1,664,601
Segregated cash balances with brokers for futures contracts	12,650	14,300
Short-term U.S. government and agency obligations (Note 3) (cost \$299,658,192 and \$295,296,440, respectively)	299,656,699	295,300,799
Unrealized appreciation on forward agreements	6,275,694	—
Receivable on open futures contracts	40	—
Total assets	<u>306,604,487</u>	<u>296,979,700</u>
Liabilities and shareholders' equity		
Liabilities		
Payable on open futures contracts	—	2,290
Payable to Sponsor	238,132	221,281
Unrealized depreciation on forward agreements	—	20,976,189
Total liabilities	<u>238,132</u>	<u>21,199,760</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	306,366,355	275,779,940
Total liabilities and shareholders' equity	<u>\$306,604,487</u>	<u>\$ 296,979,700</u>
Shares outstanding	7,546,526	8,246,526
Net asset value per share	<u>\$ 40.60</u>	<u>\$ 33.44</u>
Market value per share (Note 2)	<u>\$ 41.23</u>	<u>\$ 32.09</u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
SCHEDULE OF INVESTMENTS
MARCH 31, 2017
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (98% of shareholders' equity)		
U.S. Treasury Bills ^{^^} :		
0.512% due 04/06/17 [†]	\$ 52,000,000	\$ 51,997,660
0.468% due 04/20/17 [†]	2,000,000	1,999,311
0.506% due 04/27/17 [†]	64,000,000	63,968,851
0.581% due 05/04/17 [†]	9,000,000	8,994,652
0.681% due 05/11/17 [†]	20,000,000	19,984,906
0.696% due 06/08/17 [†]	3,000,000	2,996,095
0.719% due 06/15/17 [†]	19,000,000	18,972,646
0.752% due 06/22/17 [†]	30,000,000	29,950,668
0.758% due 06/29/17	26,000,000	25,952,875
0.757% due 07/13/17 [†]	75,000,000	74,839,035
Total short-term U.S. government and agency obligations (cost \$299,658,192)		<u>\$299,656,699</u>

Futures Contracts Purchased^{††}

	<u>Number of Contracts</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Silver Futures - COMEX, expires May 2017	2	\$ 182,560	\$ 2,360

Forward Agreements[^]

	<u>Rate Paid (Received)*</u>	<u>Settlement Date</u>	<u>Commitment to (Deliver)/Receive</u>	<u>Notional Amount at Value**</u>	<u>Unrealized Appreciation (Depreciation)</u>
Forward agreements with Citibank, N.A. based on 0.999 Fine Troy Ounce Silver	1.45%	04/07/17	\$ 12,633,000	\$ 228,197,459	\$ 2,110,077
Forward agreements with Goldman Sachs International based on 0.999 Fine Troy Ounce Silver	1.71	04/07/17	8,533,800	154,152,856	1,743,273
Forward agreements with Societe Generale S.A. based on 0.999 Fine Troy Ounce Silver	1.73	04/07/17	4,484,000	80,998,528	1,035,060
Forward agreements with UBS AG based on 0.999 Fine Troy Ounce Silver	1.77	04/07/17	8,259,000	149,190,576	1,387,284
					<u>\$ 6,275,694</u>

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

^{††} Cash collateral in the amount of \$12,650 was pledged to cover margin requirements for open futures contracts as of March 31, 2017.

[^] The positions and counterparties herein are as of March 31, 2017. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at anytime.

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

^{*} Reflects the floating financing rate, as of March 31, 2017, on the notional amount of the forward agreement paid to the counterparty or received from the counterparty, excluding any commissions.

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

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Investment Income		
Interest	\$ 365,340	\$ 121,610
Expenses		
Management fee	707,554	580,470
Brokerage commissions and fees	10	10
Total expenses	707,564	580,480
Net investment income (loss)	(342,224)	(458,870)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(7,800)	19,200
Forward agreements	30,209,688	34,095,244
Short-term U.S. government and agency obligations	101	(580)
Net realized gain (loss)	30,201,989	34,113,864
Change in net unrealized appreciation/depreciation on		
Futures contracts	29,720	6,419
Forward agreements	27,251,883	11,404,712
Short-term U.S. government and agency obligations	(5,852)	53,007
Change in net unrealized appreciation/depreciation	27,275,751	11,464,138
Net realized and unrealized gain (loss)	57,477,740	45,578,002
Net income (loss)	\$57,135,516	\$45,119,132

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(unaudited)

Shareholders' equity, at December 31, 2016	\$275,779,940
Redemption of 700,000 shares	(26,549,101)
Net addition (redemption) of (700,000) shares	<u>(26,549,101)</u>
Net investment income (loss)	(342,224)
Net realized gain (loss)	30,201,989
Change in net unrealized appreciation/depreciation	<u>27,275,751</u>
Net income (loss)	<u>57,135,516</u>
Shareholders' equity, at March 31, 2017	<u><u>\$306,366,355</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA SILVER
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Cash flow from operating activities		
Net income (loss)	\$ 57,135,516	\$ 45,119,132
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	1,650	5,720
Decrease (Increase) in segregated cash balances with brokers for forward agreements	—	(2,282,000)
Purchases of short-term U.S. government and agency obligations	(512,387,609)	(311,185,299)
Proceeds from sales or maturities of short-term U.S government and agency obligations	508,391,289	275,682,212
Net amortization and accretion on short-term U.S government and agency obligations	(365,331)	(121,622)
Net realized gain (loss) on investments	(101)	580
Change in unrealized appreciation/depreciation on investments	(27,246,031)	(11,457,719)
Decrease (Increase) in receivable on futures contracts	(40)	(1,920)
Increase (Decrease) in payable to Sponsor	16,851	31,465
Increase (Decrease) in payable on futures contracts	(2,290)	(1,875)
Net cash provided by (used in) operating activities	<u>25,543,904</u>	<u>(4,211,326)</u>
Cash flow from financing activities		
Proceeds from addition of shares	—	21,276,467
Payment on shares redeemed	(26,549,101)	(14,566,823)
Net cash provided by (used in) financing activities	<u>(26,549,101)</u>	<u>6,709,644</u>
Net increase (decrease) in cash	(1,005,197)	2,498,318
Cash, beginning of period	1,664,601	243,900
Cash, end of period	<u>\$ 659,404</u>	<u>\$ 2,742,218</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2017</u> <u>(unaudited)</u>	<u>December 31, 2016</u>
Assets		
Cash	\$ 249,576	\$ 606,393
Short-term U.S. government and agency obligations (Note 3) (cost \$12,973,495 and \$11,891,729, respectively)	12,973,788	11,891,831
Unrealized appreciation on foreign currency forward contracts	320,318	2,548
Receivable from capital shares sold	712,206	—
Total assets	<u>14,255,888</u>	<u>12,500,772</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	11,366	9,629
Unrealized depreciation on foreign currency forward contracts	—	576,558
Total liabilities	<u>11,366</u>	<u>586,187</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	14,244,522	11,914,585
Total liabilities and shareholders' equity	<u>\$ 14,255,888</u>	<u>\$ 12,500,772</u>
Shares outstanding	1,000,000	850,000
Net asset value per share	<u>\$ 14.24</u>	<u>\$ 14.02</u>
Market value per share (Note 2)	<u>\$ 14.27</u>	<u>\$ 14.09</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
SCHEDULE OF INVESTMENTS
MARCH 31, 2017
(unaudited)

	Principal Amount	Value
Short-term U.S. government and agency obligations		
(91% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.733% due 06/08/17†	\$ 2,000,000	\$ 1,997,396
0.756% due 07/13/17	11,000,000	<u>10,976,392</u>
Total short-term U.S. government and agency obligations		<u><u>\$12,973,788</u></u>
(cost \$12,973,495)		

Foreign Currency Forward Contracts^

	Settlement Date	Local Currency	Notional Amount at Value (USD)	Unrealized Appreciation (Depreciation)
Contracts to Purchase				
Euro with Goldman Sachs International	04/07/17	13,386,225	\$ 14,282,251	\$ 152,837
Euro with UBS AG	04/07/17	15,651,800	16,699,475	<u>148,872</u>
				<u>\$ 301,709</u>
Contracts to Sell				
Euro with Goldman Sachs International	04/07/17	(544,600)	\$ (581,054)	\$ 881
Euro with UBS AG	04/07/17	(1,789,700)	(1,909,496)	<u>17,728</u>
				<u>\$ 18,609</u>

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

^ The positions and counterparties herein are as of March 31, 2017. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at any time.

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

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Investment Income		
Interest	\$ 14,780	\$ 4,963
Expenses		
Management fee	30,067	25,706
Total expenses	30,067	25,706
Net investment income (loss)	(15,287)	(20,743)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Foreign currency forward contracts	(628,668)	504,670
Short-term U.S. government and agency obligations	—	(70)
Net realized gain (loss)	(628,668)	504,600
Change in net unrealized appreciation/depreciation on		
Foreign currency forward contracts	894,328	389,442
Short-term U.S. government and agency obligations	191	2,508
Change in net unrealized appreciation/depreciation	894,519	391,950
Net realized and unrealized gain (loss)	265,851	896,550
Net income (loss)	<u>\$ 250,564</u>	<u>\$ 875,807</u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(unaudited)

Shareholders' equity, at December 31, 2016	\$11,914,585
Addition of 200,000 shares	2,808,173
Redemption of 50,000 shares	<u>(728,800)</u>
Net addition (redemption) of 150,000 shares	<u>2,079,373</u>
Net investment income (loss)	(15,287)
Net realized gain (loss)	(628,668)
Change in net unrealized appreciation/depreciation	<u>894,519</u>
Net income (loss)	<u>250,564</u>
Shareholders' equity, at March 31, 2017	<u><u>\$14,244,522</u></u>

See accompanying notes to financial statements.

PROSHARES ULTRA EURO
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Cash flow from operating activities		
Net income (loss)	\$ 250,564	\$ 875,807
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	(15,867,986)	(17,943,173)
Proceeds from sales or maturities of short-term U.S government and agency obligations	14,801,000	19,781,084
Net amortization and accretion on short-term U.S government and agency obligations	(14,780)	(4,963)
Net realized gain (loss) on investments	—	70
Change in unrealized appreciation/depreciation on investments	(894,519)	(391,950)
Increase (Decrease) in payable to Sponsor	1,737	(1,574)
Net cash provided by (used in) operating activities	<u>(1,723,984)</u>	<u>2,315,301</u>
Cash flow from financing activities		
Proceeds from addition of shares	2,095,967	—
Payment on shares redeemed	(728,800)	(2,341,477)
Net cash provided by (used in) financing activities	<u>1,367,167</u>	<u>(2,341,477)</u>
Net increase (decrease) in cash	(356,817)	(26,176)
Cash, beginning of period	606,393	227,310
Cash, end of period	<u>\$ 249,576</u>	<u>\$ 201,134</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2017</u> <u>(unaudited)</u>	<u>December 31, 2016</u>
Assets		
Cash	\$ 3,652,817	\$ 604,691
Segregated cash balances with brokers for foreign currency forward contracts	145,000	—
Short-term U.S. government and agency obligations (Note 3) (cost \$1,999,314 and \$5,283,104, respectively)	1,999,027	5,282,879
Unrealized appreciation on foreign currency forward contracts	255,628	379
Total assets	<u>6,052,472</u>	<u>5,887,949</u>
Liabilities and shareholders' equity		
Liabilities		
Payable to Sponsor	4,749	4,537
Unrealized depreciation on foreign currency forward contracts	8,000	342,455
Total liabilities	<u>12,749</u>	<u>346,992</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	6,039,723	5,540,957
Total liabilities and shareholders' equity	<u>\$ 6,052,472</u>	<u>\$ 5,887,949</u>
Shares outstanding	<u>99,970</u>	<u>99,970</u>
Net asset value per share	<u>\$ 60.42</u>	<u>\$ 55.43</u>
Market value per share (Note 2)	<u>\$ 60.19</u>	<u>\$ 55.52</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
SCHEDULE OF INVESTMENTS
MARCH 31, 2017
(unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Short-term U.S. government and agency obligations (33% of shareholders' equity)		
U.S. Treasury Bills^^:		
0.475% due 04/27/17†	\$ 2,000,000	\$1,999,027
Total short-term U.S. government and agency obligations (cost \$1,999,314)		<u>\$1,999,027</u>

Foreign Currency Forward Contracts^

	<u>Settlement Date</u>	<u>Local Currency</u>	<u>Notional Amount at Value (USD)</u>	<u>Unrealized Appreciation (Depreciation)</u>
Contracts to Purchase				
Yen with Goldman Sachs International	04/07/17	811,211,000	\$ 7,286,189	\$ 154,740
Yen with UBS AG	04/07/17	590,611,100	5,304,790	100,888
				<u>\$ 255,628</u>
Contracts to Sell				
Yen with Goldman Sachs International	04/07/17	(50,141,700)	\$ (450,366)	\$ (6,107)
Yen with UBS AG	04/07/17	(7,017,600)	(63,031)	(1,893)
				<u>\$ (8,000)</u>

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

^ The positions and counterparties herein are as of March 31, 2017. The Funds continually evaluate different counterparties for their transactions and counterparties are subject to change. New counterparties can be added at anytime.

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

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Investment Income		
Interest	\$ 4,310	\$ 2,894
Expenses		
Management fee	13,643	14,000
Total expenses	13,643	14,000
Net investment income (loss)	(9,333)	(11,106)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Foreign currency forward contracts	(81,511)	832,221
Short-term U.S. government and agency obligations	(32)	—
Net realized gain (loss)	(81,543)	832,221
Change in net unrealized appreciation/depreciation on		
Foreign currency forward contracts	589,704	(101,109)
Short-term U.S. government and agency obligations	(62)	352
Change in net unrealized appreciation/depreciation	589,642	(100,757)
Net realized and unrealized gain (loss)	508,099	731,464
Net income (loss)	<u>\$ 498,766</u>	<u>\$ 720,358</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(unaudited)

Shareholders' equity, at December 31, 2016	\$5,540,957
Net investment income (loss)	(9,333)
Net realized gain (loss)	(81,543)
Change in net unrealized appreciation/depreciation	589,642
Net income (loss)	498,766
Shareholders' equity, at March 31, 2017	<u>\$6,039,723</u>

See accompanying notes to financial statements.

PROSHARES ULTRA YEN
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2017	2016
Cash flow from operating activities		
Net income (loss)	\$ 498,766	\$ 720,358
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for foreign currency forward contracts	(145,000)	—
Purchases of short-term U.S. government and agency obligations	(4,996,716)	(9,570,863)
Proceeds from sales or maturities of short-term U.S government and agency obligations	8,284,784	9,220,000
Net amortization and accretion on short-term U.S government and agency obligations	(4,310)	(2,894)
Net realized gain (loss) on investments	32	—
Change in unrealized appreciation/depreciation on investments	(589,642)	100,757
Increase (Decrease) in payable to Sponsor	212	631
Net cash provided by (used in) operating activities	<u>3,048,126</u>	<u>467,989</u>
Cash flow from financing activities		
Payment on shares redeemed	—	(199)
Net cash provided by (used in) financing activities	<u>—</u>	<u>(199)</u>
Net increase (decrease) in cash	3,048,126	467,790
Cash, beginning of period	604,691	147,371
Cash, end of period	<u>\$ 3,652,817</u>	<u>\$ 615,161</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF FINANCIAL CONDITION

	<u>March 31, 2017</u> <u>(unaudited)</u>	<u>December 31, 2016</u>
Assets		
Cash	\$ 48,190,802	\$ 39,482,473
Segregated cash balances with brokers for futures contracts	368,347,481	180,212,984
Segregated cash balances with brokers for forward agreements	738,500	—
Segregated cash balances with brokers for foreign currency forward contracts	145,000	—
Short-term U.S. government and agency obligations (Note 3) (cost \$2,884,957,202 and \$3,038,837,465, respectively)	2,884,915,254	3,038,848,441
Unrealized appreciation on swap agreements	22,477,882	55,358,571
Unrealized appreciation on forward agreements	8,217,244	4,417,812
Unrealized appreciation on foreign currency forward contracts	2,593,709	33,392,354
Receivable from capital shares sold	7,408,371	—
Receivable on open futures contracts	29,197,448	41,862,862
Offering costs (Note 5)	291,108	—
Limitation by Sponsor	3,868	—
Total assets	<u>3,372,526,667</u>	<u>3,393,575,497</u>
Liabilities and shareholders' equity		
Liabilities		
Payable for capital shares redeemed	69,581,987	71,525,035
Payable on open futures contracts	4,225,175	3,972,621
Brokerage commissions and fees payable	—	2,909
Payable to Sponsor	2,453,016	2,722,696
Payable for offering costs	296,800	—
Unrealized depreciation on swap agreements	73,028,088	12,206,881
Unrealized depreciation on forward agreements	1,618,219	25,407,296
Unrealized depreciation on foreign currency forward contracts	19,813,816	1,400,572
Total liabilities	<u>171,017,101</u>	<u>117,238,010</u>
Commitments and Contingencies (Note 2)		
Shareholders' equity		
Shareholders' equity	3,201,509,566	3,276,337,487
Total liabilities and shareholders' equity	<u>\$3,372,526,667</u>	<u>\$ 3,393,575,497</u>
Shares outstanding	<u>121,227,621</u>	<u>102,788,942</u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2017	2016**
Investment Income		
Interest	\$ 3,596,560	\$ 1,810,237
Expenses		
Management fee	7,270,884	7,893,721
Brokerage commissions and fees	1,401,400	1,564,121
Offering costs	5,692	—
Limitation by Sponsor	(3,868)	—
Total expenses	8,674,108	9,457,842
Net investment income (loss)	(5,077,548)	(7,647,605)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts	(352,254,277)	(156,804,469)
Swap agreements	(1,401,149)	(148,832,027)
Forward agreements	31,921,128	35,331,079
Foreign currency forward contracts	14,698,206	(65,193,917)
Short-term U.S. government and agency obligations	(37,972)	(119,774)
Net realized gain (loss)	(307,074,064)	(335,619,108)
Change in net unrealized appreciation/depreciation on		
Futures contracts	(25,038,772)	(138,735,060)
Swap agreements	(93,701,896)	22,038,186
Forward agreements	27,588,509	4,173,231
Foreign currency forward contracts	(49,211,889)	(3,001,897)
Short-term U.S. government and agency obligations	(52,924)	620,582
Change in net unrealized appreciation/depreciation	(140,416,972)	(114,904,958)
Net realized and unrealized gain (loss)	(447,491,036)	(450,524,066)
Net income (loss)	\$(452,568,584)	\$(458,171,671)

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

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2017
(unaudited)

Shareholders' equity, at December 31, 2016	\$ 3,276,337,487
Addition of 63,540,016 shares	2,021,127,900
Redemption of 45,101,337 shares	<u>(1,643,387,237)</u>
Net addition (redemption) of 18,438,679 shares	<u>377,740,663</u>
Net investment income (loss)	(5,077,548)
Net realized gain (loss)	(307,074,064)
Change in net unrealized appreciation/depreciation	<u>(140,416,972)</u>
Net income (loss)	<u>(452,568,584)</u>
Shareholders' equity, at March 31, 2017	<u><u>\$ 3,201,509,566</u></u>

See accompanying notes to financial statements.

PROSHARES TRUST II
COMBINED STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2017	2016**
Cash flow from operating activities		
Net income (loss)	\$ (452,568,584)	\$ (458,171,671)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Decrease (Increase) in segregated cash balances with brokers for futures contracts	(188,134,497)	(12,627,558)
Decrease (Increase) in segregated cash balances with brokers for swap agreements	—	(664,000)
Decrease (Increase) in segregated cash balances with brokers for forward agreements	(738,500)	(2,282,000)
Decrease (Increase) in segregated cash balances with brokers for foreign currency forward contracts	(145,000)	—
Purchases of short-term U.S. government and agency obligations	(5,453,130,656)	(4,733,869,345)
Proceeds from sales or maturities of short-term U.S government and agency obligations	5,610,569,479	4,573,717,680
Net amortization and accretion on short-term U.S government and agency obligations	(3,596,532)	(1,808,150)
Net realized gain (loss) on investments	37,972	119,774
Change in unrealized appreciation/depreciation on investments	115,378,200	(23,830,102)
Decrease (Increase) in receivable on futures contracts	12,665,414	24,353,316
Decrease (Increase) in Limitation by Sponsor	(3,868)	—
Change in offering cost	(291,108)	—
Increase (Decrease) in payable to Sponsor	(269,680)	28,256
Increase (Decrease) in brokerage commissions and fees payable	(2,909)	3,248
Increase (Decrease) in payable on futures contracts	252,554	1,371,084
Increase (Decrease) in payable for offering costs	296,800	—
Net cash provided by (used in) operating activities	<u>(359,680,915)</u>	<u>(633,659,468)</u>
Cash flow from financing activities		
Proceeds from addition of shares	2,013,719,529	3,045,812,728
Payment on shares redeemed	(1,645,330,285)	(2,424,388,447)
Net cash provided by (used in) financing activities	<u>368,389,244</u>	<u>621,424,281</u>
Net increase (decrease) in cash	<u>8,708,329</u>	<u>(12,235,187)</u>
Cash, beginning of period	<u>39,482,599</u>	<u>48,049,225</u>
Cash, end of period	<u>\$ 48,190,928</u>	<u>\$ 35,814,038</u>

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

See accompanying notes to financial statements.

PROSHARES TRUST II
NOTES TO FINANCIAL STATEMENTS
March 31, 2017
(unaudited)

NOTE 1 – ORGANIZATION

ProShares Trust II (formerly known as the Commodities and Currencies Trust) (the “Trust”) is a Delaware statutory trust formed on October 9, 2007 and is currently organized into separate series (each, a “Fund” and collectively, the “Funds”). As of March 31, 2017, the following twenty series of the Trust have commenced investment operations: (i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a “Matching VIX Fund” and collectively, the “Matching VIX Funds”); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a “Geared VIX Fund” and collectively, the “Geared VIX Funds”); (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraPro 3x Short Crude Oil ETF, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares UltraPro 3x Crude Oil ETF, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a “Leveraged Fund” and collectively, the “Leveraged Funds”); and (iv) ProShares Short Euro (the “Short Euro Fund”). Each of the Funds listed above issues common units of beneficial interest (“Shares”), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund are listed on the New York Stock Exchange Archipelago (“NYSE Arca”). The Leveraged Funds, the Short Euro Fund and the Geared VIX Funds, are collectively referred to as the “Geared Funds” in 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.

On February 18, 2016, the Trust announced plans to liquidate ProShares Managed Futures Strategy (ticker symbol: FUTS). ProShares Managed Futures Strategy was closed to purchases and redemptions as of the close of regular trading on the NYSE Arca on March 18, 2016. Beginning March 21, 2016, no secondary market for ProShares Managed Futures Strategy’s Shares remained. Proceeds of the liquidation were distributed to shareholders on March 30, 2016. Any shareholders remaining in the fund on March 30, 2016 automatically had their shares redeemed for cash at ProShares Managed Futures Strategy’s net asset value per Share as of March 21, 2016. On March 31, 2016, the NYSE Arca filed a Form 25 removing the listing of ProShares Managed Futures Strategy on the NYSE Arca. On April 11, 2016 a Form 15 was filed with the SEC terminating the registration of ProShares Managed Futures Strategy.

On July 25, 2016, the Trust announced plans to liquidate ProShares Ultra Bloomberg Commodity (ticker symbol: UCD) and ProShares UltraShort Bloomberg Commodity (ticker symbol: CMD). ProShares Ultra Bloomberg Commodity and UltraShort Bloomberg Commodity were closed to purchases and redemptions as of the close of regular trading on the NYSE Arca on August 25, 2016. Beginning August 26, 2016, no secondary market for ProShares Ultra Bloomberg Commodity’s and ProShares UltraShort Bloomberg Commodity’s Shares remained. Proceeds of the liquidation were distributed to shareholders on September 1, 2016. Any shareholders remaining in each liquidating Fund on September 1, 2016 automatically had their shares redeemed for cash at each liquidating Fund’s net asset value per Share as of August 26, 2016. On September 2, 2016, the NYSE Arca filed a Form 25 removing the listing of ProShares Ultra Bloomberg Commodity and UltraShort Bloomberg Commodity on the NYSE Arca. On September 27, 2016, a Form 15 was filed with the SEC terminating the registration of ProShares Ultra Bloomberg Commodity and ProShares UltraShort Bloomberg Commodity.

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

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

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

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

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

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

Share Splits and Reverse Share Splits

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

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

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

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

The accompanying unaudited financial statements were prepared in accordance with GAAP for interim financial information and with the instructions for Form 10-Q and the rules and regulations of the SEC. In the opinion of management, all material adjustments, consisting only of normal recurring adjustments, considered necessary for a fair statement of the interim period financial statements have been made. Interim period results are not necessarily indicative of results for a full-year period. These financial statements and the notes thereto should be read in conjunction with the Trust's and the Funds' financial statements included in the Trust's Annual Report on Form 10-K for the year ended December 31, 2016, as filed with the SEC on March 1, 2017.

Use of Estimates & Indemnifications

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

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

Basis of Presentation

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

Statement of Cash Flows

The cash amount shown in the Statements of Cash Flows is the amount reported as cash in the Statement of Financial Condition dated March 31, 2017, and represents non-segregated cash with the custodian and does not include short-term investments.

Final Net Asset Value for Fiscal Period

The cut-off times and the times of the calculation of the Funds' final net asset value for creation and redemption of fund Shares for the three months ended March 31, 2017 were as follows. All times are Eastern Standard Time:

	<u>Create/Redeem Cut-off*</u>	<u>NAV Calculation Time</u>	<u>NAV Calculation Date</u>
UltraShort Silver, Ultra Silver	6:30 a.m.	7:00 a.m.	March 31, 2017
UltraShort Gold, Ultra Gold	9:30 a.m.	10:00 a.m.	March 31, 2017
UltraShort Bloomberg Crude Oil, Ultra Bloomberg Crude Oil	2:00 p.m.	2:30 p.m.	March 31, 2017
UltraPro 3x Short Crude Oil ETF UltraPro 3x Crude Oil ETF			
UltraShort Bloomberg Natural Gas, Ultra Bloomberg Natural Gas	2:00 p.m.	2:30 p.m.	March 31, 2017
UltraShort Australian Dollar	3:00 p.m.	4:00 p.m.	March 31, 2017
Short Euro	3:00 p.m.	4:00 p.m.	March 31, 2017
UltraShort Euro, Ultra Euro			
UltraShort Yen, Ultra Yen	3:00 p.m.	4:00 p.m.	March 31, 2017
VIX Short-Term Futures ETF, Ultra VIX Short-Term Futures ETF, Short VIX Short-Term Futures ETF	2:00 p.m.	4:15 p.m.	March 31, 2017
VIX Mid-Term Futures ETF	2:00 p.m.	4:15 p.m.	March 31, 2017

* Although the Funds' shares may continue to trade on secondary markets subsequent to the calculation of the final NAV, these times represent the final opportunity to transact in creation or redemption units for the three months ended March 31, 2017.

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

For financial reporting purposes, the Funds value transactions based upon the final closing price in their primary markets. Accordingly, the investment valuations in these financial statements may differ from those used in the calculation of certain of the Funds' final creation/redemption NAV for the three months ended March 31, 2017.

Investment Valuation

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

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

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

Fair Value of Financial Instruments

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

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

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

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

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

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

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

	Level I - Quoted Prices		Level II - Other Significant Observable Inputs			Total
	Short-Term U.S. Government and Agencies	Futures Contracts*	Forward Agreements	Foreign Currency Forward Contracts	Swap Agreements	
VIX Short-Term Futures ETF	\$ 120,745,955	\$ (7,325,460)	\$ —	\$ —	\$ —	\$ 113,420,495
VIX Mid-Term Futures ETF	24,969,025	(4,552,380)	—	—	—	20,416,645
Short VIX Short-Term Futures ETF	359,574,827	18,851,363	—	—	—	378,426,190
Ultra VIX Short-Term Futures ETF	186,814,615	(36,565,892)	—	—	—	150,248,723
UltraShort Bloomberg Crude Oil	176,833,352	3,828,256	—	—	22,477,882	203,139,490
UltraPro 3X Short Crude Oil ETF	—	(661,506)	—	—	—	(661,506)
UltraShort Bloomberg Natural Gas	4,995,406	(1,147,785)	—	—	—	3,847,621
UltraShort Gold	34,953,973	(8,760)	(1,149,376)	—	—	33,795,837
UltraShort Silver	13,976,290	(2,410)	(468,843)	—	—	13,505,037
Short Euro	10,989,510	(119,763)	—	—	—	10,869,747
UltraShort Australian Dollar	11,990,944	(250,274)	—	—	—	11,740,670
UltraShort Euro	304,774,494	—	—	(7,898,026)	—	296,876,468
UltraShort Yen	233,816,362	—	—	(9,890,027)	—	223,926,335
Ultra Bloomberg Crude Oil	950,050,760	(13,941,483)	—	—	(73,028,088)	863,081,189
UltraPro 3X Crude Oil ETF	—	850,582	—	—	—	850,582
Ultra Bloomberg Natural Gas	40,945,742	3,437,144	—	—	—	44,382,886
Ultra Gold	94,854,485	8,740	1,941,550	—	—	96,804,775
Ultra Silver	299,656,699	2,360	6,275,694	—	—	305,934,753
Ultra Euro	12,973,788	—	—	320,318	—	13,294,106
Ultra Yen	1,999,027	—	—	247,628	—	2,246,655
Total Trust	\$2,884,915,254	\$(37,597,268)	\$ 6,599,025	\$(17,220,107)	\$(50,550,206)	\$2,786,146,698

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

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

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

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

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

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

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

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

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

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

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

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

Investment Transactions and Related Income

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

Brokerage Commissions and Fees

Each Fund pays its respective brokerage commissions, including applicable exchange fees, National Futures Association ("NFA") fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities for

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

Federal Income Tax

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

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

New Accounting Pronouncements

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

NOTE 3 – INVESTMENTS

Short-Term Investments

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

Accounting for Derivative Instruments

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

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

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

Futures Contracts

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

sale or purchase of an identical futures contract on the same or linked exchange before the designated date of delivery, or by cash settlement at expiration of contract.

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

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

Swap Agreements

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

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

The net amount of the excess, if any, of each Fund's obligations over its entitlements with respect to each uncleared swap agreement is accrued on a daily basis and an amount of cash and/or securities having an aggregate value at least equal to such accrued excess is maintained for the benefit of the counterparty in a segregated account by the Funds' Custodian. The net amount of the excess, if any, of each Fund's entitlements over its obligations with respect to each uncleared swap agreement is accrued on a daily basis and an amount of cash and/or securities having an aggregate value at least equal to such accrued excess is maintained for the benefit of the

Fund in a segregated account by the Fund's Custodian. Until a swap agreement is settled in cash, the gain or loss on the notional amount less any transaction costs or trading spreads payable by each Fund on the notional amount are recorded as "unrealized appreciation or depreciation on swap agreements" and, when cash is exchanged, the gain or loss realized is recorded as "realized gains or losses on swap agreements." Swap agreements are generally valued at the last settled price of the benchmark referenced asset.

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

Swap agreements involve, to varying degrees, elements of market risk and exposure to loss in excess of the unrealized gain/loss reflected. The notional amounts reflect the extent of the total investment exposure each Fund has under the swap agreement, which may exceed the NAV of each Fund. Additional risks associated with the use of swap agreements are imperfect correlations between movements in the notional amount and the price of the underlying reference index and the inability of counterparties to perform. Each Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. A Fund will typically enter into swap agreements only with major global financial institutions. The creditworthiness of each of the firms that is a party to a swap agreement is monitored by the Sponsor. The Sponsor may use various techniques to minimize credit risk including early termination and payment, using different counterparties, limiting the net amount due from any individual counterparty and generally requiring collateral to be posted by the counterparty in an amount approximately equal to that owed to the Funds. All of the outstanding swap agreements at March 31, 2017 contractually terminate within one month but may be terminated without penalty by either party daily. Upon termination, the Fund is entitled to pay or receive the "unrealized appreciation or depreciation" amount.

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

The Funds remain subject to credit risk with respect to the amount they expect to receive from counterparties. However, the Funds have sought to mitigate these risks in connection with uncleared swaps by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds. In the event of the bankruptcy of a counterparty, the Fund will have direct access to the collateral received from the counterparty, generally as of the day prior to the bankruptcy, because there is a one day time lag between the Fund's request for collateral and the delivery of such collateral. To the extent any such collateral is insufficient, the Funds will be exposed to counterparty risk as described above, including the possible delays in recovering amounts as a result of bankruptcy proceedings. As of March 31, 2017, the collateral posted by counterparties consisted of cash and/or U.S. Treasury securities.

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

Forward Contracts

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

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

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

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

The Funds remain subject to credit risk with respect to the amount they expect to receive from counterparties. However, the Funds have sought to mitigate these risks by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to minimum thresholds. In the event of the bankruptcy of counterparty, the Fund will have direct access to the collateral received from the counterparty, generally as of the day prior to the bankruptcy, because there is a one day time lag between the Fund's request for collateral and the delivery of such collateral. To the extent any such collateral is insufficient, the Fund will be exposed to counterparty risk as described above, including the possible delays in recovering amounts as a result of bankruptcy proceedings. As of March 31, 2017, the collateral posted by counterparties consisted of cash and/or U.S. Treasury securities.

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

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

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

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

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

Derivatives not accounted for as hedging instruments	Assets Derivatives			Liability Derivatives		
	Statements of Financial Condition Location	Fund	Unrealized Appreciation	Statements of Financial Condition Location	Fund	Unrealized Depreciation
VIX Futures Contracts	Receivables on open futures contracts	ProShares Short VIX Short-Term Futures ETF	\$18,851,363*	Payable on open futures contracts	ProShares VIX Short-Term Futures ETF	\$ 7,325,460*
					ProShares VIX Mid-Term Futures ETF	4,552,380*
					ProShares Ultra VIX Short-Term Futures ETF	36,565,892*
Commodities Contracts	Receivables on open futures contracts, unrealized appreciation on swap and/or forward agreements	ProShares UltraShort Bloomberg Crude Oil	26,306,138*	Payable on open futures contracts, unrealized depreciation on swap and/or forward agreements	ProShares UltraShort Bloomberg Natural Gas	1,147,785*
		ProShares UltraPro 3X Crude Oil ETF	850,582*		ProShares UltraShort Gold	1,158,136*
		ProShares Ultra Bloomberg Natural Gas	3,437,144*		ProShares UltraShort Silver	471,253*
		ProShares Ultra Gold	1,950,290*		ProShares Ultra Bloomberg Crude Oil	86,969,571*
		ProShares Ultra Silver	6,278,054*		ProShares UltraPro 3X Short Crude Oil ETF	661,506*
Foreign Exchange Contracts	Unrealized appreciation on foreign currency forward contracts and receivables on open futures contracts	ProShares UltraShort Yen	2,017,763	Unrealized depreciation on foreign currency forward contracts and payable on open futures contracts	ProShares Short Euro	119,763*
		ProShares Ultra Euro	320,318		ProShares UltraShort Australian Dollar	250,274*
		ProShares Ultra Yen	255,628		ProShares UltraShort Euro	7,898,026
					ProShares UltraShort Yen	11,907,790
					ProShares Ultra Yen	8,000
		Total Trust	\$60,267,280*		Total Trust	\$159,035,836*

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

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

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

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

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

<u>Derivatives not accounted for as hedging instruments</u>	<u>Location of Gain (Loss) on Derivatives Recognized in Income</u>	<u>Fund</u>	<u>Realized Gain (Loss) on Derivatives Recognized in Income</u>	<u>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</u>		
VIX Futures Contracts	Net realized gain (loss) on futures contracts/changes in unrealized appreciation/ depreciation on futures contracts	ProShares VIX Short-Term Futures ETF	\$ (65,227,857)	\$ (6,856,808)		
		ProShares VIX Mid-Term Futures ETF	(8,167,318)	(3,264,135)		
		ProShares Short VIX Short-Term Futures ETF	99,893,092	29,160,974		
		ProShares Ultra VIX Short-Term Futures ETF	(365,515,188)	(28,593,655)		
		ProShares UltraShort Bloomberg Crude Oil	(1,149,867)	39,939,834		
		ProShares UltraPro 3X Short Crude Oil ETF	(105,766)	(661,506)		
Commodity Contracts	Net realized gain (loss) on futures contracts, swap and/or forward agreements/changes in unrealized appreciation/ depreciation on futures contracts, swap and/or forward agreements	ProShares UltraShort Bloomberg Natural Gas	1,858,381	(665,754)		
		ProShares UltraShort Gold	(4,871,160)	(4,210,682)		
		ProShares UltraShort Silver	(2,857,261)	(1,882,809)		
		ProShares Ultra Bloomberg Crude Oil	(412,087)	(147,865,307)		
		ProShares UltraPro 3X Crude Oil ETF	(959)	850,582		
		ProShares Ultra Bloomberg Natural Gas	(14,377,716)	900,424		
		ProShares Ultra Gold	9,447,490	6,400,357		
		ProShares Ultra Silver	30,201,888	27,281,603		
		Foreign Exchange Contracts	Net realized gain (loss) on futures and/or foreign currency forward contracts/changes in unrealized appreciation/ depreciation on futures and/or foreign currency forward contracts	ProShares Short Euro	82,257	(252,663)
				ProShares UltraShort Australian Dollar	(532,227)	(1,432,614)
ProShares UltraShort Euro	15,679,619			(24,060,957)		
ProShares UltraShort Yen	(271,234)			(26,634,964)		
ProShares Ultra Euro	(628,668)			894,328		
ProShares Ultra Yen	(81,511)			589,704		
Total Trust	<u>\$ (307,036,092)</u>			<u>\$(140,364,048)</u>		

The Effect of Derivative Instruments on the Statements of Operations
For the three months ended March 31, 2016

Derivatives not accounted for as hedging instruments	Location of Gain or (Loss) on Derivatives Recognized in Income	Fund	Realized Gain or (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation or Depreciation on Derivatives Recognized in Income
VIX Futures Contracts	Net realized gain (loss) on futures contracts, changes in unrealized appreciation/ depreciation on futures contracts	ProShares VIX Short-Term Futures ETF	\$ 7,706,149	\$ (16,310,375)
		ProShares VIX Mid-Term Futures ETF	2,594,460	(2,815,700)
		ProShares Short VIX Short-Term Futures ETF	(92,182,809)	53,977,479
		ProShares Ultra VIX Short-Term Futures ETF	11,205,618	(223,342,238)
Commodity Contracts	Net realized gain (loss) on futures contracts, swap and/or forward agreements/changes in unrealized appreciation/ depreciation on futures contracts, swap and/or forward agreements	ProShares UltraShort Bloomberg Crude Oil	22,321,598	(16,769,963)
		ProShares UltraShort Bloomberg Natural Gas	4,114,349	2,104,068
		ProShares UltraShort Gold	(19,412,007)	(82,731)
		ProShares UltraShort Silver	(5,348,504)	(4,234,098)
		ProShares Ultra Bloomberg Crude Oil	(253,336,000)	95,129,543
		ProShares Ultra Bloomberg Natural Gas	(5,857,221)	(7,197,145)
		ProShares Ultra Gold	25,983,616	(2,918,732)
	ProShares Ultra Silver	34,114,444	11,411,131	
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	(54,194)	(708,507)
		ProShares UltraShort Australian Dollar	(1,688,439)	(701,530)
		ProShares UltraShort Euro	(28,914,132)	(12,202,398)
		ProShares UltraShort Yen	(37,616,676)	8,912,168
		ProShares Ultra Euro	504,670	389,442
		ProShares Ultra Yen	832,221	(101,109)
		Total Trust *	\$(335,032,857)	\$(115,460,695)

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

Offsetting Assets and Liabilities

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

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Financial Condition. The following table presents each Fund's derivatives by investment type and by counterparty net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Funds as of March 31, 2017.

Fair Values of Derivative Instruments as of March 31, 2017

	Assets			Liabilities		
	Gross Amounts of Recognized Assets presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Assets presented in the Statements of Financial Condition	Gross Amounts of Recognized Liabilities presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Liabilities presented in the Statements of Financial Condition
ProShares UltraShort Bloomberg Crude Oil						
Swap agreements	\$22,477,882	\$ —	\$ 22,477,882	\$ —	\$ —	\$ —
ProShares UltraShort Gold						
Forward agreements	—	—	—	(1,149,376)	—	(1,149,376)
ProShares UltraShort Silver						
Forward agreements	—	—	—	(468,843)	—	(468,843)
ProShares UltraShort Euro						
Foreign currency forward contracts	—	—	—	(7,898,026)	—	(7,898,026)
ProShares UltraShort Yen						
Foreign currency forward contracts	2,017,763	—	2,017,763	(11,907,790)	—	(11,907,790)
ProShares Ultra Bloomberg Crude Oil						
Swap agreements	—	—	—	(73,028,088)	—	(73,028,088)
ProShares Ultra Gold						
Forward agreements	1,941,550	—	1,941,550	—	—	—
ProShares Ultra Silver						
Forward agreements	6,275,694	—	6,275,694	—	—	—
ProShares Ultra Euro						
Foreign currency forward contracts	320,318	—	320,318	—	—	—
ProShares Ultra Yen						
Foreign currency forward contracts	255,628	—	255,628	(8,000)	—	(8,000)

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

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

	Amounts of Recognized Assets / (Liabilities) presented in the Statements of Financial Condition	Financial Instruments for the Benefit of (the Funds) / the Counterparties	Cash Collateral for the Benefit of (the Funds) / the Counterparties	Net Amount
ProShares UltraShort Bloomberg Crude Oil				
Citibank N.A.	\$ 9,428,645	\$ —	\$ —	\$9,428,645
Goldman Sachs International	5,695,389	(5,695,389)	—	—
Societe Generale S.A.	2,594,383	(2,594,383)	—	—
UBS AG	4,759,465	—	(4,759,465)	—
ProShares UltraShort Gold				
Citibank N.A.	(529,930)	529,930	—	—
Goldman Sachs International	(212,437)	212,437	—	—
Societe Generale S.A.	(119,017)	119,017	—	—
UBS AG	(287,992)	287,992	—	—
ProShares UltraShort Silver				
Citibank N.A.	(146,742)	146,742	—	—
Goldman Sachs International	(114,054)	—	114,054	—
Societe Generale S.A.	(37,747)	37,747	—	—
UBS AG	(170,300)	170,300	—	—
ProShares UltraShort Euro				
Goldman Sachs International	(4,144,799)	4,144,799	—	—
UBS AG	(3,753,227)	3,753,227	—	—
ProShares UltraShort Yen				
Goldman Sachs International	(5,168,807)	5,168,807	—	—
UBS AG	(4,721,220)	4,721,220	—	—
ProShares Ultra Bloomberg Crude Oil				
Citibank N.A.	(23,054,244)	23,054,244	—	—
Goldman Sachs International	(18,662,165)	18,662,165	—	—
Societe Generale S.A.	(12,017,382)	12,017,382	—	—
UBS AG	(19,294,297)	19,294,297	—	—
ProShares Ultra Gold				
Citibank N.A.	772,797	—	—	772,797
Goldman Sachs International	455,269	(455,269)	—	—
Societe Generale S.A.	306,128	(306,128)	—	—
UBS AG	407,356	—	(407,356)	—
ProShares Ultra Silver				
Citibank N.A.	2,110,077	—	—	2,110,077
Goldman Sachs International	1,743,273	(1,743,273)	—	—
Societe Generale S.A.	1,035,060	(1,035,060)	—	—
UBS AG	1,387,284	—	(1,387,284)	—
ProShares Ultra Euro				
Goldman Sachs International	153,718	(153,718)	—	—
UBS AG	166,600	—	(166,600)	—
ProShares Ultra Yen				
Goldman Sachs International	148,633	—	—	148,633
UBS AG	98,995	—	—	98,995

The following table presents each Fund’s derivatives by investment type and by counterparty net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Funds as of December 31, 2016:

Fair Values of Derivative Instruments as of December 31, 2016

	Assets			Liabilities		
	Gross Amounts of Recognized Assets presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Assets presented in the Statements of Financial Condition	Gross Amounts of Recognized Liabilities presented in the Statements of Financial Condition	Gross Amounts Offset in the Statements of Financial Condition	Net Amounts of Liabilities presented in the Statements of Financial Condition
ProShares UltraShort Bloomberg Crude Oil						
Swap agreements	\$ —	\$ —	\$ —	\$12,206,881	\$ —	\$ 12,206,881
ProShares UltraShort Gold						
Forward agreements	3,033,566	—	3,033,566	—	—	—
ProShares UltraShort Silver						
Forward agreements	1,384,246	—	1,384,246	—	—	—
ProShares UltraShort Euro						
Foreign currency forward contracts	16,519,070	—	16,519,070	356,139	—	356,139
ProShares UltraShort Yen						
Foreign currency forward contracts	16,870,357	—	16,870,357	125,420	—	125,420
ProShares Ultra Bloomberg Crude Oil						
Swap agreements	55,358,571	—	55,358,571	—	—	—
ProShares Ultra Gold						
Forward agreements	—	—	—	4,431,107	—	4,431,107
ProShares Ultra Silver						
Forward agreements	—	—	—	20,976,189	—	20,976,189
ProShares Ultra Euro						
Foreign currency forward contracts	2,548	—	2,548	576,558	—	576,558
ProShares Ultra Yen						
Foreign currency forward contracts	379	—	379	342,455	—	342,455

Asset (Liability) amounts shown in the table below represent amounts owed to (by) the Funds for the derivative-related investments at December 31, 2016. These amounts may be collateralized by cash or financial instruments, segregated for the benefit of the Funds or the counterparties, depending on whether the related contracts are in an appreciated or depreciated position at period end. Amounts shown in the column labeled “Net Amount” represent the uncollateralized portions of these amounts at period end. These amounts may be un-collateralized due to timing differences related to market movements or due to minimum thresholds for collateral movement, as further described above under the caption “Accounting for Derivative Instruments”.

Gross Amounts Not Offset in the Statements of Financial Condition as of December 31, 2016

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

NOTE 4 – AGREEMENTS

Management Fee

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

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

Non-Recurring Fees and Expenses

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

The Administrator

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

The Custodian

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

The Distributor

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

NOTE 5 – OFFERING COSTS

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

NOTE 6 – CREATION AND REDEMPTION OF CREATION UNITS

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

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

Transaction Fees on Creation and Redemption Transactions

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

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

Transaction fees for the three months ended March 31, 2017 which are included in the Addition and/or Redemption of Shares on the Statements of Changes in Shareholders' Equity, were as follows:

Fund	Three Months Ended March 31, 2017
VIX Short-Term Futures ETF	\$ 28,633
VIX Mid-Term Futures ETF	1,627
Short VIX Short-Term Futures ETF	169,987
Ultra VIX Short-Term Futures ETF	206,499
UltraShort Bloomberg Crude Oil	38,515
UltraPro 3X Short Crude Oil ETF	688
UltraShort Bloomberg Natural Gas	277
UltraShort Gold	6,281
UltraShort Silver	—
Short Euro	—
UltraShort Australian Dollar	—
UltraShort Euro	—
UltraShort Yen	—
Ultra Bloomberg Crude Oil	169,486
UltraPro 3X Crude Oil ETF	996
Ultra Bloomberg Natural Gas	4,867
Ultra Gold	6,883
Ultra Silver	6,060
Ultra Euro	—
Ultra Yen	—
Total Trust	\$ 640,799

NOTE 7 – FINANCIAL HIGHLIGHTS

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

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

Per Share Operating Performance	VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF	Short VIX Short-Term Futures ETF	Ultra VIX Short-Term Futures ETF	UltraShort Bloomberg Crude Oil	UltraPro 3X Short Crude Oil ETF⁺
Net asset value, at December 31, 2016	\$ 21.2146	\$ 42.1361	\$ 91.2302	\$ 43.4816	\$31.6975	\$ 25.0000
Net investment income (loss)	(0.0193)	(0.0398)	(0.3509)	(0.0759)	(0.0436)	(0.0092)
Net realized and unrealized gain (loss) [#]	(8.0166)	(10.1998)	50.2085	(27.2120)	5.0477	(3.8327)
Change in net asset value from operations	(8.0359)	(10.2396)	49.8576	(27.2879)	5.0041	(3.8419)
Net asset value, at March 31, 2017	\$ 13.1787	\$ 31.8965	\$ 141.0878	\$ 16.1937	\$36.7016	\$ 21.1581
Market value per share, at December 31, 2016 [†]	\$ 21.26	\$ 42.34	\$ 90.98	\$ 43.75	\$ 31.65	\$ 25.00
Market value per share, at March 31, 2017 [†]	\$ 13.17	\$ 31.95	\$ 141.15	\$ 16.17	\$ 36.57	\$ 21.07
Total Return, at net asset value[^]	(37.9)%	(24.3)%	54.7%	(62.8)%	15.8%	(15.4)%
Total Return, at market value[^]	(38.1)%	(24.5)%	55.1%	(63.0)%	15.5%	(15.7)%
Ratios to Average Net Assets^{**}						
Expense ratio	0.94%	0.89%	1.61%	1.74%	0.97%	1.98%
Expense ratio, excluding brokerage commissions	0.85%	0.85%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	(0.51)%	(0.44)%	(1.16)%	(1.36)%	(0.52)%	(1.98)%

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

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

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

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

The returns for a share outstanding 2017 are calculated based on the initial offering price upon commencement of operations of \$25.0000 for ProShares UltraPro 3X Short Crude Oil ETF.

** Percentages are annualized.

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

Per Share Operating Performance	UltraShort Bloomberg Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro	UltraShort Australian Dollar	UltraShort Euro
Net asset value, at December 31, 2016	\$ 23.1010	\$ 91.3281	\$37.3072	\$45.0574	\$55.3782	\$ 27.0847
Net investment income (loss)	(0.0756)	(0.0907)	(0.0389)	(0.0615)	(0.0778)	(0.0299)
Net realized and unrealized gain (loss)#	6.2180	(14.8336)	(7.8908)	(0.4860)	(6.5484)	(0.6387)
Change in net asset value from operations	6.1424	(14.9243)	(7.9297)	(0.5475)	(6.6262)	(0.6686)
Net asset value, at March 31, 2017	\$ 29.2434	\$ 76.4038	\$29.3775	\$44.5099	\$48.7520	\$ 26.4161
Market value per share, at December 31, 2016†	\$ 23.05	\$ 90.54	\$ 38.76	\$ 45.12	\$ 55.24	\$ 27.08
Market value per share, at March 31, 2017†	\$ 29.25	\$ 75.93	\$ 28.90	\$ 44.29	\$ 49.00	\$ 26.39
Total Return, at net asset value[^]	26.6%	(16.3)%	(21.3)%	(1.2)%	(12.0)%	(2.5)%
Total Return, at market value[^]	26.9%	(16.1)%	(25.4)%	(1.8)%	(11.3)%	(2.5)%
Ratios to Average Net Assets**						
Expense ratio	1.29%	0.95%	0.95%	0.97%	1.02%	0.95%
Expense ratio, excluding brokerage commissions	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	(0.99)%	(0.45)%	(0.49)%	(0.56)%	(0.63)%	(0.46)%

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

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

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

** Percentages are annualized.

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

Per Share Operating Performance	UltraShort Yen	Ultra Bloomberg Crude Oil	UltraPro 3X Crude Oil ETF⁺	Ultra Bloomberg Natural Gas	Ultra Gold	Ultra Silver
Net asset value, at December 31, 2016	\$ 80.2431	\$ 23.3352	\$ 25.0000	\$ 18.8483	\$32.9026	\$ 33.4420
Net investment income (loss)	(0.0872)	(0.0237)	(0.0091)	(0.0231)	(0.0430)	(0.0428)
Net realized and unrealized gain (loss) [#]	(7.6040)	(4.3528)	4.2529	(6.5522)	5.4752	7.1978
Change in net asset value from operations	(7.6912)	(4.3765)	4.2438	(6.5753)	5.4322	7.1550
Net asset value, at March 31, 2017	\$ 72.5519	\$ 18.9587	\$ 29.2438	\$ 12.2730	\$38.3348	\$ 40.5970
Market value per share, at December 31, 2016 [†]	\$ 80.25	\$ 23.36	\$ 25.00	\$ 18.96	\$ 33.20	\$ 32.09
Market value per share, at March 31, 2017 [†]	\$ 72.50	\$ 19.02	\$ 29.42	\$ 12.27	\$ 38.45	\$ 41.23
Total Return, at net asset value[^]	(9.6)%	(18.8)%	17.0%	(34.9)%	16.5%	21.4%
Total Return, at market value[^]	(9.7)%	(18.6)%	17.7%	(35.3)%	15.8%	28.5%
Ratios to Average Net Assets^{**}						
Expense ratio	0.95%	0.97%	1.83%	1.14%	0.95%	0.95%
Expense ratio, excluding brokerage commissions	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	(0.47)%	(0.46)%	(1.83)%	(0.75)%	(0.47)%	(0.46)%

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

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

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

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

The returns for a share outstanding 2017 are calculated based on the initial offering price upon commencement of operations of \$25.0000 for ProShares UltraPro 3X Crude Oil ETF.

** Percentages are annualized.

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

<u>Per Share Operating Performance</u>	<u>Ultra Euro</u>	<u>Ultra Yen</u>
Net asset value, at December 31, 2016	\$14.0172	\$55.4262
Net investment income (loss)	(0.0170)	(0.0934)
Net realized and unrealized gain (loss)#	0.2443	5.0826
Change in net asset value from operations	0.2273	4.9892
Net asset value, at March 31, 2017	\$14.2445	\$60.4154
Market value per share, at December 31, 2016†	\$ 14.09	\$ 55.52
Market value per share, at March 31, 2017†	\$ 14.27	\$ 60.19
Total Return, at net asset value^	1.6%	9.0%
Total Return, at market value^	1.3%	8.4%
Ratios to Average Net Assets**		
Expense ratio	0.95%	0.95%
Expense ratio, excluding brokerage commissions	0.95%	0.95%
Net investment income (loss)	(0.48)%	(0.65)%

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

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

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

** Percentages are annualized.

Selected data for a Share outstanding throughout the three months ended March 31, 2016:

For the Three Months Ended March 31, 2016 (unaudited)

Per Share Operating Performance	VIX Short-Term Futures ETF*	VIX Mid-Term Futures ETF	Short VIX Short-Term Futures ETF	Ultra VIX Short-Term Futures ETF*	UltraShort Bloomberg Crude Oil*	UltraShort Bloomberg Natural Gas*
Net asset value, at December 31, 2015	\$ 66.2109	\$ 53.9626	\$ 50.8150	\$ 702.1025	\$66.6009	\$ 46.5314
Net investment income (loss)	(0.1658)	(0.1114)	(0.1045)	(2.5177)	(0.1658)	(0.2198)
Net realized and unrealized gain (loss)#	(7.8809)	(1.1293)	(0.0774)	(218.2555)	(1.5411)	20.4183
Change in net asset value from operations	(8.0467)	(1.2407)	(0.1819)	(220.7732)	(1.7069)	20.1985
Net asset value, at March 31, 2016	\$ 58.1642	\$ 52.7219	\$ 50.6331	\$ 481.3293	\$64.8940	\$ 66.7299
Market value per share, at December 31, 2015†	\$ 66.65	\$ 53.99	\$ 50.45	\$ 708.75	\$ 66.82	\$ 46.55
Market value per share, at March 31, 2016†	\$ 58.40	\$ 52.87	\$ 50.53	\$ 483.25	\$ 65.47	\$ 65.93
Total Return, at net asset value^	(12.2)%	(2.3)%	(0.4)%	(31.4)%	(2.6)%	43.4%
Total Return, at market value^	(12.4)%	(2.1)%	0.2%	(31.8)%	(2.0)%	41.6%
Ratios to Average Net Assets**						
Expense ratio	1.06%	0.93%	1.28%	1.53%	1.10%	1.69%
Expense ratio, excluding brokerage commissions	0.85%	0.85%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	(0.87)%	(0.75)%	(1.06)%	(1.29)%	(0.87)%	(1.45)%

* See Note 1 of these Notes for Financial Statements.

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

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

^ Percentages are not annualized for the period ended March 31, 2016.

** Percentages are annualized.

For the Three Months Ended March 31, 2016 (unaudited)

Per Share Operating Performance	UltraShort Gold	UltraShort Silver	Short Euro	UltraShort Australian Dollar	UltraShort Euro	UltraShort Yen
Net asset value, at December 31, 2015	\$ 115.8799	\$ 64.5783	\$43.7767	\$58.4582	\$ 25.5406	\$ 87.9389
Net investment income (loss)	(0.1751)	(0.1034)	(0.0882)	(0.1287)	(0.0442)	(0.1633)
Net realized and unrealized gain (loss)#	(33.6297)	(14.8384)	(1.9898)	(6.8204)	(2.3017)	(11.2617)
Change in net asset value from operations	(33.8048)	(14.9418)	(2.0780)	(6.9491)	(2.3459)	(11.4250)
Net asset value, at March 31, 2016	\$ 82.0751	\$ 49.6365	\$41.6987	\$51.5091	\$ 23.1947	\$ 76.5139
Market value per share, at December 31, 2015†	\$ 115.83	\$ 64.55	\$ 43.74	\$ 58.15	\$ 25.53	\$ 87.89
Market value per share, at March 31, 2016†	\$ 83.03	\$ 49.42	\$ 41.66	\$ 51.65	\$ 23.19	\$ 76.50
Total Return, at net asset value[^]	(29.2)%	(23.1)%	(4.7)%	(11.9)%	(9.2)%	(13.0)%
Total Return, at market value[^]	(28.3)%	(23.4)%	(4.8)%	(11.2)%	(9.2)%	(13.0)%
Ratios to Average Net Assets^{**}						
Expense ratio	0.95%	0.95%	0.97%	1.03%	0.95%	0.95%
Expense ratio, excluding brokerage commissions	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	(0.76)%	(0.75)%	(0.82)%	(0.88)%	(0.72)%	(0.81)%

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

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

[^] Percentages are not annualized for the period ended March 31, 2016.

^{**} Percentages are annualized.

For the Three Months Ended March 31, 2016 (unaudited)

<u>Per Share Operating Performance</u>	<u>Ultra Bloomberg Crude Oil*</u>	<u>Ultra Bloomberg Natural Gas</u>	<u>Ultra Gold</u>	<u>Ultra Silver</u>	<u>Ultra Euro</u>	<u>Ultra Yen</u>
Net asset value, at December 31, 2015	\$ 25.1548	\$ 18.5698	\$29.7295	\$ 27.0638	\$15.5107	\$54.7527
Net investment income (loss)	(0.0345)	(0.0389)	(0.0664)	(0.0577)	(0.0303)	(0.1111)
Net realized and unrealized gain (loss)#	(7.1318)	(7.7017)	10.2171	5.7209	1.3839	7.3171
Change in net asset value from operations	(7.1663)	(7.7406)	10.1507	5.6632	1.3536	7.2060
Net asset value, at March 31, 2016	\$ 17.9885	\$ 10.8292	\$39.8802	\$ 32.7270	\$16.8643	\$61.9587
Market value per share, at December 31, 2015†	\$ 25.08	\$ 18.48	\$ 29.73	\$ 27.08	\$ 15.51	\$ 54.70
Market value per share, at March 31, 2016†	\$ 17.82	\$ 10.88	\$ 39.69	\$ 32.82	\$ 16.87	\$ 61.98
Total Return, at net asset value[^]	(28.5)%	(41.7)%	34.1%	20.9%	8.7%	13.2%
Total Return, at market value[^]	(28.9)%	(41.1)%	33.5%	21.2%	8.8%	13.3%
Ratios to Average Net Assets**						
Expense ratio	1.04%	1.39%	0.95%	0.95%	0.95%	0.95%
Expense ratio, excluding brokerage commissions	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income (loss)	(0.80)%	(1.23)%	(0.73)%	(0.75)%	(0.77)%	(0.75)%

* See Note 1 of these Notes for Financial Statements.

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

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

[^] Percentages are not annualized for the period ended March 31, 2016.

** Percentages are annualized.

NOTE 8 – RISK

Correlation and Compounding Risk

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

Each Ultra and UltraShort Fund uses leverage and should produce daily returns that are more volatile than that of its benchmark. For example, the daily return of an Ultra Fund with a 2x multiple should be approximately two times as volatile on a daily basis as is the return of a fund with an objective of matching the same benchmark. The daily return of a Short or UltraShort Fund is designed to return the inverse (-1x) or two times the inverse (-2x) of the return that would be expected of a fund with an objective of matching the same benchmark. The Geared Funds are not appropriate for all investors and present different risks than other funds. The Leveraged Funds use leverage and are riskier than similarly benchmarked exchange-traded funds that do not use leverage. An investor should only consider an investment in a Geared Fund if he or she understands the consequences of seeking daily leveraged, daily inverse or daily inverse leveraged investment results. Daily objective geared funds, if used properly and in conjunction with the investor's view on the future direction and volatility of the markets, can be useful tools for investors who want to manage their exposure to various markets and market segments and who are willing to monitor and/or periodically rebalance their portfolios. Shareholders who invest in the Funds should actively manage and monitor their investments, as frequently as daily.

While the Funds expect to meet their investment objectives, several factors may affect their ability to do so. Among these factors are: (1) the Sponsor's ability to purchase and sell Financial Instruments in a manner that correlates to a Fund's objective; (2) an imperfect correlation between the performance of Financial Instruments held by a Fund and the performance of the applicable benchmark; (3) bid-ask spreads on such Financial Instruments; (4) fees, expenses, transaction costs, financing costs associated with the use of Financial Instruments and commission costs; (5) holding instruments traded in a market that has become illiquid or disrupted; (6) a Fund's Share prices being rounded to the nearest cent and/or valuation methodology; (7) changes to a benchmark index that are not disseminated in advance; (8) the need to conform a Fund's portfolio holdings to comply with investment restrictions or policies or regulatory or tax law requirements; (9) early and unanticipated closings of the markets on which the holdings of a Fund trade, resulting in the inability of the Fund to execute intended portfolio transactions; (10) accounting standards; and (11) differences caused by a Fund obtaining exposure to only a representative sample of the components of a benchmark, overweighting or underweighting certain components of a benchmark or obtaining exposure to assets that are not included in a benchmark.

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

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

Counterparty Risk

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

Swap agreements and forward contracts are generally traded in OTC markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swap agreements and forward contracts. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act (the “CEA”) in connection with each Fund’s swap agreements or forward contracts. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants.

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

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

OTC swaps or forward contracts are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. If the level of the Fund’s benchmark has a dramatic intraday move that would cause a material decline in the Fund’s NAV, the terms of the swap may permit the counterparty to immediately close out the transaction with the Fund. In that event, it may not be possible for the Fund to enter into another swap agreement or to invest in other Financial Instruments necessary to achieve the desired exposure consistent with the Fund’s objective. This, in turn, may prevent the Fund from achieving its investment objective, particularly if the level of the Fund’s benchmark reverses all or part of its intraday move by the end of the day. In addition, cleared derivative transactions benefit from daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss.

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

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

Leverage Risk

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

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

Liquidity Risk

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

“Contango” and “Backwardation” Risk

In Funds that hold futures contracts, as the futures contracts near expiration, they are generally replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in November 2016 may specify a January 2017 expiration. As that contract nears expiration, it may be replaced by selling the January 2017 contract and purchasing the contract expiring in March 2017. This process is referred to as “rolling.” Rolling may have a positive or negative impact on performance. For example, historically, the prices of certain types of futures contracts have frequently been higher for contracts with shorter-term expirations than for contracts with longer-term expirations, which is referred to as “backwardation.” In these circumstances, absent other factors, the sale of the January 2017 contract would take place at a price that is higher than the price at which the March 2017 contract is purchased, thereby creating a gain in connection with rolling. While certain types of futures contracts have historically exhibited consistent periods of backwardation, backwardation will likely not exist in these markets at all times. The presence of contango (where prices of contracts are higher in the distant delivery months than in the nearer delivery months due to the costs of long-term storage of a physical commodity prior to delivery or other factors) in certain futures contracts at the time of rolling would be expected to adversely affect an Ultra Fund or a Matching VIX Fund that invests in such futures, and positively affect a Short Fund or an UltraShort Fund that invests in such futures. Similarly, the presence of backwardation in certain futures contracts at the time of rolling such contracts would be expected to adversely affect the Short Funds and UltraShort Funds, and positively affect the Ultra Funds and Matching VIX Funds.

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

Gold and silver historically exhibit persistent “contango” markets rather than backwardation. Natural gas, like crude oil, moves in and out of backwardation and contango but historically has been in contango most commonly. It is generally believed this is because the market needs to build inventories for most of the year in order to have enough storage to make it through a normal winter. Periods of backwardation are typically thought to be caused by demand shocks or supply shortages such as an unusually cold winter or a hurricane.

NOTE 9 – SUBSEQUENT EVENTS

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

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

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

Introduction

ProShares Trust II (formerly known as the Commodities and Currencies Trust) (the “Trust”) is a Delaware statutory trust formed on October 9, 2007 and is currently organized into separate series (each, a “Fund” and collectively, the “Funds”). As of March 31, 2017, the following twenty series of the Trust have commenced investment operations: (i) ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a “Matching VIX Fund” and collectively, the “Matching VIX Funds”); (ii) ProShares Short VIX Short-Term Futures ETF and ProShares Ultra VIX Short-Term Futures ETF (each, a “Geared VIX Fund” and collectively, the “Geared VIX Funds”); (iii) ProShares UltraShort Bloomberg Crude Oil, ProShares UltraPro 3x Short Crude Oil ETF, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares UltraPro 3x Crude Oil ETF, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a “Leveraged Fund” and collectively, the “Leveraged Funds”); and (iv) ProShares Short Euro (the “Short Euro Fund”). Each of the Funds listed above issues common units of beneficial interest (“Shares”), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund are listed on the New York Stock Exchange Archipelago (“NYSE Arca”). The Leveraged Funds, the Short Euro Fund and the Geared VIX Funds, are collectively referred to as the “Geared Funds” in this Quarterly Report on Form 10-Q. The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the “VIX Funds” in this Quarterly Report on Form 10-Q.

On February 18, 2016, the Trust announced plans to liquidate ProShares Managed Futures Strategy (ticker symbol: FUTS). ProShares Managed Futures Strategy was closed to purchases and redemptions as of the close of regular trading on the NYSE Arca on March 18, 2016. Beginning March 21, 2016, no secondary market for ProShares Managed Futures Strategy’s Shares remained. Proceeds of the liquidation were distributed to shareholders on March 30, 2016. Any shareholders remaining in the fund on March 30, 2016 automatically had their shares redeemed for cash at ProShares Managed Futures Strategy’s net asset value per Share as of March 21, 2016. On March 31, 2016, the NYSE Arca filed a Form 25 removing the listing of ProShares Managed Futures Strategy on the NYSE Arca. On April 11, 2016, a Form 15 was filed with the SEC terminating the registration of ProShares Managed Futures Strategy.

On July 25, 2016, the Trust announced plans to liquidate ProShares Ultra Bloomberg Commodity (ticker symbol: UCD) and ProShares UltraShort Bloomberg Commodity (ticker symbol: CMD). ProShares Ultra Bloomberg Commodity and UltraShort Bloomberg Commodity were closed to purchases and redemptions as of the close of regular trading on the NYSE Arca on August 25, 2016. Beginning August 26, 2016, no secondary market for ProShares Ultra Bloomberg Commodity’s and ProShares UltraShort Bloomberg Commodity’s Shares remained. Proceeds of the liquidation were distributed to shareholders on September 1, 2016. Any shareholders remaining in each liquidating Fund on September 1, 2016 automatically had their shares redeemed for cash at each liquidating Fund’s net asset value per Share as of August 26, 2016. On September 2, 2016, the NYSE Arca filed a Form 25 removing the listing of ProShares Ultra Bloomberg Commodity and UltraShort Bloomberg Commodity on the NYSE Arca. On September 27, 2016, a Form 15 was filed with the SEC terminating the registration of ProShares Ultra Bloomberg Commodity and ProShares UltraShort Bloomberg Commodity.

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

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

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

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

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

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

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

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

Liquidity and Capital Resources

In order to collateralize derivatives positions in indices, commodities or currencies, a significant portion of the NAV of each Fund is held in cash and/or U.S. Treasury securities, agency securities, or other high credit quality short term fixed-income or similar securities (such as shares of money market funds, bank deposits, bank money market accounts, certain variable rate-demand notes and repurchase agreements collateralized by government securities, whether denominated in U.S. dollars or the applicable foreign currency with respect to a Currency Fund). A portion of these investments may be posted as collateral in connection with swap agreements and each Fund’s trading in futures and forward contracts. The percentage that U.S. Treasury bills and other short-term fixed-income securities bear to the shareholders’ equity of each Fund varies from

period to period as the market values of the underlying swaps, futures contracts and forward contracts change. During the three months ended March 31, 2017 and 2016, each of the Funds earned interest income as follows:

Interest Income

Fund	Interest Income Three Months Ended March 31, 2017	Interest Income Three Months Ended March 31, 2016
ProShares VIX Short-Term Futures ETF	\$ 158,805	\$ 46,149
ProShares VIX Mid-Term Futures ETF	44,260	12,259
ProShares Short VIX Short-Term Futures ETF	352,258	317,712
ProShares Ultra VIX Short-Term Futures ETF	370,985	298,805
ProShares UltraShort Bloomberg Crude Oil	259,046	89,112
ProShares UltraPro 3X Short Crude Oil ETF	—	—
ProShares UltraShort Bloomberg Natural Gas	4,941	9,568
ProShares UltraShort Gold	51,417	29,189
ProShares UltraShort Silver	22,503	19,684
ProShares Short Euro	15,696	6,138
ProShares UltraShort Australian Dollar	14,271	7,785
ProShares UltraShort Euro	384,744	261,439
ProShares UltraShort Yen	323,279	68,348
ProShares Ultra Bloomberg Crude Oil	1,044,411	451,064
ProShares UltraPro 3X Crude Oil ETF	—	—
ProShares Ultra Bloomberg Natural Gas	44,039	11,732
ProShares Ultra Gold	121,475	46,386
ProShares Ultra Silver	365,340	121,610
ProShares Ultra Euro	14,780	4,963
ProShares Ultra Yen	4,310	2,894

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

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

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

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

Market Risk

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

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

Credit Risk

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

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

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

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

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

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

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

Off-Balance Sheet Arrangements and Contractual Obligations

As of May 2, 2017, the Funds have not used, nor do they expect to use in the future, special purpose entities to facilitate off-balance sheet financing arrangements and have no loan guarantee arrangements or off-balance sheet arrangements of any kind other than agreements entered into in the normal course of business, which may include indemnification provisions related to certain risks service providers undertake in performing services which are in the best interests of the Funds. While each Fund's exposure under such indemnification provisions cannot be estimated, these general business indemnifications are not expected to have a material impact on a Fund's financial position.

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

Critical Accounting Policies

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

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

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

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

For financial reporting purposes, the Funds value transactions based upon the final closing price in their primary markets. Accordingly, the investment valuations in these financial statements may differ from those used in the calculation of certain Funds' final creation/redemption NAV for the three months ended March 31, 2017.

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

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

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

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

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

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

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

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

Results of Operations for the Three Months Ended March 31, 2017 Compared to the Three Months Ended March 31, 2016

*ProShares VIX Short-Term Futures ETF**

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
NAV beginning of period	\$ 174,160,146	\$ 105,272,823
NAV end of period	\$ 137,512,969	\$ 159,076,994
Percentage change in NAV	(21.0)%	51.1%
Shares outstanding beginning of period	8,209,451	1,589,962
Shares outstanding end of period	10,434,451	2,734,962
Percentage change in shares outstanding	27.1%	72.0%
Shares created	4,325,000	1,715,000
Shares redeemed	2,100,000	570,000
Per share NAV beginning of period	\$ 21.21	\$ 66.21
Per share NAV end of period	\$ 13.18	\$ 58.16
Percentage change in per share NAV	(37.9)%	(12.2)%
Percentage change in benchmark	(37.7)%	(11.7)%
Benchmark annualized volatility	35.2%	72.0%

During the three months ended March 31, 2017, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index. The decrease in the Fund's NAV was offset by an increase from 8,209,451 outstanding Shares at December 31, 2016 to 10,434,451 outstanding Shares at March 31, 2017.

By comparison, during the three months ended March 31, 2016, the increase in the Fund's NAV resulted from an increase from 1,589,962 outstanding Shares at December 31, 2015 to 2,734,962 outstanding Shares at March 31, 2016. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended March 31, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 of the daily performance of its benchmark. The Fund's per Share NAV decrease of 37.9% for the three months ended March 31, 2017, as compared to the Fund's per Share NAV decrease of 12.2% for the three months ended March 31, 2016, was primarily due to a greater decline in prices of the first and second month VIX futures during the three months ended March 31, 2017.

During the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$19.58 per Share and reached its low for the period on March 30, 2017 at \$12.83 per Share.

By comparison, during the three months ended March 31, 2016, the Fund's per Share NAV reached its high for the period on February 11, 2016 at \$97.95 per Share and reached its low for the period on March 30, 2016 at \$57.80 per Share.

The benchmark's decline of 37.7% for the three months ended March 31, 2017, as compared to the benchmark's decline of 11.7% for the three months ended March 31, 2016, can be attributed to a greater decline in prices of the near-term futures contracts on the VIX futures curve during the three months ended March 31, 2017.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net investment income (loss)	\$ (184,221)	\$ (221,289)
Management fee	309,772	215,103
Brokerage commission	33,254	52,335
Net realized gain (loss)	(65,229,353)	7,703,607
Change in net unrealized appreciation/depreciation	(6,859,096)	(16,289,777)
Net income (loss)	\$ (72,272,670)	\$ (8,807,459)

The Fund's net income decreased for the three months ended March 31, 2017, as compared to the three months ended March 31, 2016, primarily due to a greater decline in the futures prices and benchmark volatility during the three months ended March 31, 2017.

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

ProShares VIX Mid-Term Futures ETF

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
NAV beginning of period	\$ 45,818,914	\$ 27,650,638
NAV end of period	\$ 37,873,983	\$ 29,650,967
Percentage change in NAV	(17.3)%	7.2%
Shares outstanding beginning of period	1,087,403	512,404
Shares outstanding end of period	1,187,403	562,403
Percentage change in shares outstanding	9.2%	9.8%
Shares created	125,000	150,000
Shares redeemed	25,000	100,001
Per share NAV beginning of period	\$ 42.14	\$ 53.96
Per share NAV end of period	\$ 31.90	\$ 52.72
Percentage change in per share NAV	(24.3)%	(2.3)%
Percentage change in benchmark	(24.1)%	(2.0)%
Benchmark annualized volatility	18.2%	39.7%

During the three months ended March 31, 2017, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index. The decrease in the Fund's NAV was offset by an increase from 1,087,403 outstanding Shares at December 31, 2016 to 1,187,403 outstanding Shares at March 31, 2017. By comparison, during the three months ended March 31, 2016, the increase in the Fund's NAV resulted from an increase from 512,404 outstanding Shares at December 31, 2015 to 562,403 outstanding Shares at March 31, 2016. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to the daily performance of the S&P 500 VIX Mid-Term Futures Index.

For the three months ended March 31, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 of the daily performance of its benchmark. The Fund's per Share NAV decrease of 24.3% for the three months ended March 31, 2017, as compared to the Fund's per Share NAV decrease of 2.3% for the three months ended March 31, 2016 was primarily due to a greater depreciation in the value of the assets of the Fund during the three months ended March 31, 2017.

During the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$40.96 per Share and reached its low for the period on March 31, 2017 at \$31.90 per Share.

By comparison, during the three months ended March 31, 2016, the Fund's per Share NAV reached its high for the period on February 11, 2016 at \$66.85 per Share and reached its low for the period on March 30, 2016 at \$52.65 per Share.

The benchmark's decline of 24.1% for the three months ended March 31, 2017, as compared to the benchmark's decline of 2.0% for the three months ended March 31, 2016, can be attributed to a greater decline in prices of the futures contracts that made up the S&P 500 VIX Mid-Term Futures Index during the three months ended March 31, 2017.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net investment income (loss)	\$ (44,567)	\$ (51,495)
Management fee	85,185	57,998
Brokerage commission	3,642	5,756
Net realized gain (loss)	(8,167,918)	2,594,509
Change in net unrealized appreciation/depreciation	(3,263,942)	(2,811,348)
Net income (loss)	\$ (11,476,427)	\$ (268,334)

The Fund's net income decreased for the three months ended March 31, 2017, as compared to the three months ended March 31, 2016, primarily due to a greater decline in futures prices during the three months ended March 31, 2017.

ProShares Short VIX Short-Term Futures ETF

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
NAV beginning of period	\$ 228,075,387	\$ 642,811,361
NAV end of period	\$ 486,752,851	\$ 508,862,366
Percentage change in NAV	113.4%	(20.8)%
Shares outstanding beginning of period	2,500,000	12,650,040
Shares outstanding end of period	3,450,000	10,050,000
Percentage change in shares outstanding	38.0%	(20.6)%
Shares created	6,250,000	14,900,000
Shares redeemed	5,300,000	17,500,040
Per share NAV beginning of period	\$ 91.23	\$ 50.81
Per share NAV end of period	\$ 141.09	\$ 50.63
Percentage change in per share NAV	54.7%	(0.4)%
Percentage change in benchmark	(37.7)%	(11.7)%
Benchmark annualized volatility	35.2%	72.0%

During the three months ended March 31, 2017, the increase in the Fund's NAV resulted primarily from an increase from 2,500,000 outstanding Shares at December 31, 2016 to 3,450,000 outstanding Shares at March 31, 2017. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to the inverse of the daily performance of the S&P 500 VIX Short-Term Futures Index. By comparison, during the three months ended March 31, 2016, the decrease in the Fund's NAV resulted primarily from a decrease from 12,650,040 outstanding Shares at December 31, 2015 to 10,050,000 outstanding Shares at March 31, 2016. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to the inverse of the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended March 31, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 54.7% for the three months ended March 31, 2017, as compared to the Fund's per Share NAV decrease of 0.4% for the three months ended March 31, 2016, was primarily due to an appreciation in the value of the assets of the Fund during three months ended March 31, 2017.

During the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on March 30, 2017 at \$145.09 per Share and reached its low for the period on January 3, 2017 at \$98.20 per Share.

By comparison, during the three months ended March 31, 2016, the Fund's per Share NAV reached its high for the period on March 30, 2016 at \$50.96 per Share and reached its low for the period on February 11, 2016 at \$31.50 per Share.

The benchmark's decline of 37.7% for the three months ended March 31, 2017, as compared to the benchmark's decline of 11.7% for the three months ended March 31, 2016, can be attributed to a greater decline of the prices of the near-term futures contracts on the VIX futures curve during the three months ended March 31, 2017.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net investment income (loss)	\$ (906,192)	\$ (1,554,854)
Management fee	743,985	1,391,819
Brokerage commission	514,465	480,747
Net realized gain (loss)	99,889,034	(92,210,387)
Change in net unrealized appreciation/depreciation	29,137,034	54,047,449
Net income (loss)	\$ 128,119,876	\$ (39,717,792)

The Fund's net income increased for the three months ended March 31, 2017, as compared to the three months ended March 31, 2016, primarily due to a greater decline in futures prices during the three months ended March 31, 2017.

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
NAV beginning of period	\$ 515,758,754	\$ 547,708,740
NAV end of period	\$ 359,949,459	\$ 892,431,755
Percentage change in NAV	(30.2)%	62.9%
Shares outstanding beginning of period	11,861,530	780,098
Shares outstanding end of period	22,227,809	1,854,098
Percentage change in shares outstanding	87.4%	137.7%
Shares created	23,990,000	1,908,000
Shares redeemed	13,623,721	834,000
Per share NAV beginning of period	\$ 43.48	\$ 702.10
Per share NAV end of period	\$ 16.19	\$ 481.33
Percentage change in per share NAV	(62.8)%	(31.4)%
Percentage change in benchmark	(37.7)%	(11.7)%
Benchmark annualized volatility	35.2%	72.0%

During the three months ended March 31, 2017, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the daily performance of the S&P 500 VIX Short-Term Futures Index. The decrease in the Fund's NAV was offset by an increase from 11,861,530 outstanding Shares at December 31, 2016 to 22,227,809 outstanding Shares at March 31, 2017. By comparison, during the three months ended March 31, 2016, the increase in the Fund's NAV resulted from an increase from 780,098 outstanding Shares at December 31, 2015 to 1,854,098 outstanding Shares at March 31, 2016. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the daily performance of the S&P 500 VIX Short-Term Futures Index.

For the three months ended March 31, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 62.8% for the three months ended March 31, 2017, as compared to the Fund's per Share NAV decrease of 31.4% for the three months ended March 31, 2016, was primarily due to a greater decline in prices of the first and second month VIX futures during the three months ended March 31, 2017.

During the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$36.80 per Share and reached its low for the period on March 30, 2017 at \$15.35 per Share.

By comparison, during the three months ended March 31, 2016 the Fund's per Share NAV reached its high for the period on February 11, 2016 at \$1,428.75 per Share and reached its low for the period on March 30, 2016 at \$475.25 per Share.

The benchmark's decline of 37.7% for the three months ended March 31, 2017, as compared to the benchmark's decline of 11.7% for the three months ended March 31, 2016, can be attributed to a greater decline in prices of the near-term futures contracts on the VIX futures curve during the three months ended March 31, 2017.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net investment income (loss)	\$ (1,317,510)	\$ (1,649,007)
Management fee	921,662	1,211,901
Brokerage commission	766,833	735,911
Net realized gain (loss)	(365,537,503)	11,178,650
Change in net unrealized appreciation/depreciation	(28,592,772)	(223,205,102)
Net income (loss)	\$(395,447,785)	\$(213,675,459)

The Fund's net income decreased for the three months ended March 31, 2017, as compared to the three months ended March 31, 2016, primarily due to a greater decline in futures prices during the three months ended March 31, 2017.

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

*ProShares UltraShort Bloomberg Crude Oil**

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
NAV beginning of period	\$ 200,958,303	\$ 95,897,894
NAV end of period	\$ 205,157,522	\$ 223,228,004
Percentage change in NAV	2.1%	132.8%
Shares outstanding beginning of period	6,339,884	1,439,888
Shares outstanding end of period	5,589,884	3,439,884
Percentage change in shares outstanding	(11.8)%	138.9%
Shares created	2,100,000	5,400,000
Shares redeemed	2,850,000	3,400,004
Per share NAV beginning of period	\$ 31.70	\$ 66.60
Per share NAV end of period	\$ 36.70	\$ 64.89
Percentage change in per share NAV	15.8%	(2.6)%
Percentage change in benchmark	(9.0)%	(11.6)%
Benchmark annualized volatility	24.1%	60.8%

During the three months ended March 31, 2017, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the inverse of the daily performance of the Bloomberg WTI Crude Oil SubindexSM. The increase in the Fund's NAV was offset by a decrease from 6,339,884 outstanding Shares at December 31, 2016 to 5,589,884 outstanding Shares at March 31, 2017. By comparison, during the three months ended March 31, 2016, the increase in the Fund's NAV resulted from an increase from 1,439,888 outstanding Shares at December 31, 2015 to 3,439,884 outstanding Shares at March 31, 2016. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the inverse of the daily performance of the Bloomberg WTI Crude Oil SubindexSM.

For the three months ended March 31, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 15.8% for the three months ended March 31, 2017, as compared to the Fund's per Share NAV decrease of 2.6% for the three months ended March 31, 2016, was primarily due to an appreciation in the value of the assets of the Fund during the three months ended March 31, 2017.

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

By comparison, during the three months ended March 31, 2016, the Fund's per Share NAV reached its high for the period on January 20, 2016 at \$116.11 per Share and reached its low for the period on March 17, 2016 at \$55.42 per Share.

The benchmark's decline of 9.0% for the three months ended March 31, 2017, as compared to the benchmark's decline of 11.6% for the three months ended March 31, 2016, can be attributed to a lesser decrease in the price of WTI Crude Oil during the three months ended March 31, 2017.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net investment income (loss)	\$ (290,700)	\$ (337,002)
Management fee	536,024	368,250
Brokerage commission	13,722	57,864
Net realized gain (loss)	(1,149,475)	22,306,952
Change in net unrealized appreciation/depreciation	39,929,254	(16,737,146)
Net income (loss)	\$ 38,489,079	\$ 5,232,804

The Fund's net income increased for the three months ended March 31, 2017, as compared to the three months ended March 31, 2016, primarily due to a lesser decrease in the price of WTI Crude Oil during the three months ended March 31, 2017.

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

ProShares UltraPro 3x Short Crude Oil ETF

Fund Performance

Since the Fund commenced investment operations on March 24, 2017, comparisons of the Fund's results of operations for the three months ended March 31, 2016 have not been provided. In addition, since the Fund commenced operations on March 24, 2017, the Fund's results of operations for the period ended March 31, 2017 may not be meaningful.

The following table provides summary performance information for the Fund from commencement of operations to March 31, 2017:

	March 24, 2017 (Commencement of Operations) through March 31, 2017
NAV beginning of period	\$ 200
NAV end of period	\$ 4,231,785
Percentage change in NAV	— NM
Shares outstanding beginning of period	8
Shares outstanding end of period	200,008
Percentage change in shares outstanding	— NM
Shares created	200,000
Shares redeemed	—
Per share NAV beginning of period	\$ 25.00
Per share NAV end of period	\$ 21.16
Percentage change in per share NAV	(15.4)%

Percentage change in benchmark	5.5%
Benchmark annualized volatility	17.6%

NM — Not Meaningful

During the period ended March 31, 2017, the increase in the Fund's NAV resulted from an increase from 8 outstanding Shares at March 24, 2017 to 200,008 outstanding Shares at March 31, 2017. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 3x of the daily performance of the Bloomberg WTI Crude Oil SubindexSM.

For the period ended March 31, 2017, the Fund's daily performance had a statistical correlation over 0.99 to 3x of the inverse of the daily performance of its benchmark.

During the period ended March 31, 2017, the Fund's per Share NAV reached its high for the period on March 27, 2017 at \$25.37 per Share and reached its low for the period on March 31, 2017 at \$21.16 per Share.

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

Net Income/Loss

The following table provides summary income information for the Fund from commencement of operations to March 31, 2017:

	March 24, 2017 (Commencement of Operations) through March 31, 2017
Net investment income (loss)	\$ (1,831)
Brokerage commission	952
Offering costs	2,846
Limitation by Sponsor	(1,967)
Net realized gain (loss)	(105,766)
Change in net unrealized appreciation/depreciation	(661,506)
Net income (loss)	\$ (769,103)

*ProShares UltraShort Bloomberg Natural Gas**

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
NAV beginning of period	\$ 4,038,794	\$ 10,462,856
NAV end of period	\$ 8,037,027	\$ 4,993,531
Percentage change in NAV	99.0%	(52.3)%
Shares outstanding beginning of period	174,832	224,856
Shares outstanding end of period	274,832	74,832
Percentage change in shares outstanding	57.2%	(66.7)%
Shares created	100,000	150,000
Shares redeemed	—	300,024
Per share NAV beginning of period	\$ 23.10	\$ 46.53
Per share NAV end of period	\$ 29.24	\$ 66.73
Percentage change in per share NAV	26.6%	43.4%
Percentage change in benchmark	(17.0)%	(21.8)%
Benchmark annualized volatility	43.6%	41.6%

During the three months ended March 31, 2017, the increase in the Fund's NAV resulted primarily from an increase from 174,832 outstanding Shares at December 31, 2016 to 274,832 outstanding Shares at March 31, 2017. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the inverse of the daily performance of the Bloomberg Natural Gas SubindexSM. By comparison, during the three months ended March 31, 2016, the decrease in the Fund's NAV resulted from a decrease from 224,856 outstanding Shares at December 31, 2015 to 74,832 outstanding Shares at March 31, 2016. The decrease in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the inverse of the daily performance of the Bloomberg Natural Gas SubindexSM.

For the three months ended March 31, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV increase of 26.6% for the three months ended March 31, 2017, as compared to the Fund's per Share NAV increase of 43.4% for the three months ended March 31, 2016, was primarily due to a lesser appreciation in the value of the assets of the Fund during the three months March 31, 2017.

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

By comparison, during the three months ended March 31, 2016, the Fund's per Share NAV reached its high for the period on March 3, 2016 at \$84.20 per Share and reached its low for the period on January 8, 2016 at \$42.05 per Share.

The benchmark's decline of 17.0% for the three months ended March 31, 2017, as compared to the benchmark's decline of 21.8% for the three months ended March 31, 2016, can be attributed to a lesser decrease in the price of Henry Hub Natural Gas during the three months ended March 31, 2017.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net investment income (loss)	\$ (15,816)	\$ (56,298)
Management fee	15,245	36,919
Brokerage commission	5,512	28,947
Net realized gain (loss)	1,858,122	4,115,459
Change in net unrealized appreciation/depreciation	(665,879)	2,104,875
Net income (loss)	\$ 1,176,427	\$ 6,164,036

The Fund's net income decreased for the three months ended March 31, 2017, as compared to the three months ended March 31, 2016, primarily due to a lesser decrease in the price of Henry Hub Natural Gas, during the three months ended March 31, 2017.

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

ProShares UltraShort Gold

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
NAV beginning of period	\$ 63,653,647	\$ 74,971,764
NAV end of period	\$ 34,150,818	\$ 69,515,807
Percentage change in NAV	(46.3)%	(7.3)%
Shares outstanding beginning of period	696,978	646,978
Shares outstanding end of period	446,978	846,978
Percentage change in shares outstanding	(35.9)%	30.9%
Shares created	50,000	600,000
Shares redeemed	300,000	400,000
Per share NAV beginning of period	\$ 91.33	\$ 115.88
Per share NAV end of period	\$ 76.40	\$ 82.08
Percentage change in per share NAV	(16.3)%	(29.2)%
Percentage change in benchmark	8.6%	16.7%
Benchmark annualized volatility	14.1%	21.1%

During the three months ended March 31, 2017, the decrease in the Fund's NAV resulted primarily from a decrease from 696,978 outstanding Shares at December 31, 2016 to 446,978 outstanding Shares at March 31, 2017. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the inverse of the daily performance of gold bullion as measured by the U.S. dollar p.m. LBMA Gold Price. By comparison, during the three months ended March 31, 2016, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the inverse of the daily performance of gold bullion as measured by the U.S. dollar p.m. LBMA Gold Price. The decrease in the Fund's NAV was offset by an increase from 646,978 outstanding Shares at December 31, 2015 to 846,978 outstanding Shares at March 31, 2016.

For the three months ended March 31, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 16.3% for the three months ended March 31, 2017, as compared to the Fund's per Share NAV decrease of 29.2% for the three months ended March 31, 2016, was primarily due to a lesser depreciation in the value of the assets of the Fund during the three months ended March 31, 2017.

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

By comparison, during the three months ended March 31, 2016, the Fund's per Share NAV reached its high for the period on January 5, 2016 at \$112.07 per Share and reached its low for the period on March 4, 2016 at \$77.66 per Share.

The benchmark's increase of 8.6% for the three months ended March 31, 2017, as compared to the benchmark's increase of 16.7% for the three months ended March 31, 2016, can be attributed to a lesser increase in the price of spot gold in U.S. dollar terms during the three months ended March 31, 2017.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net investment income (loss)	\$ (46,877)	\$ (116,940)
Management fee	98,275	146,112
Brokerage commission	19	17
Net realized gain (loss)	(4,872,161)	(19,413,156)
Change in net unrealized appreciation/depreciation	(4,210,479)	(68,067)
Net income (loss)	\$ (9,129,517)	\$ (19,598,163)

The Fund's net income increased for the three months ended March 31, 2017, as compared to the three months ended March 31, 2016, primarily due to a lesser increase in the price of spot gold in U.S. dollar terms during the three months ended March 31, 2017.

ProShares UltraShort Silver

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
NAV beginning of period	\$ 23,017,656	\$ 55,987,938
NAV end of period	\$ 18,125,235	\$ 50,479,106
Percentage change in NAV	(21.3)%	(9.8)%
Shares outstanding beginning of period	616,976	866,976
Shares outstanding end of period	616,976	1,016,976
Percentage change in shares outstanding	0.0%	17.3%
Shares created	200,000	750,000
Shares redeemed	200,000	600,002
Per share NAV beginning of period	\$ 37.31	\$ 64.58
Per share NAV end of period	\$ 29.38	\$ 49.64
Percentage change in per share NAV	(21.3)%	(23.1)%
Percentage change in benchmark	11.2%	11.3%
Benchmark annualized volatility	19.7%	26.1%

During the three months ended March 31, 2017, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the inverse of the daily performance of silver bullion as measured by the London Silver Price. There was no net change in the Fund's outstanding Shares from December 31, 2016 to March 31, 2017. By comparison, during the three months ended March 31, 2016, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the inverse of the daily performance of silver bullion as measured by the London Silver Price. The decrease in the Fund's NAV was offset by an increase from 866,976 outstanding Shares at December 31, 2015 to 1,016,976 outstanding Shares at March 31, 2016.

For the three months ended March 31, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 21.3% for the three months ended March 31, 2017, as compared to the Fund's per Share NAV decrease of 23.1% for the three months ended March 31, 2016, was primarily due to a lesser depreciation in the value of the assets of the Fund during the three months ended March 31, 2017.

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

By comparison, during the three months ended March 31, 2016, the Fund's per Share NAV reached its high for the period on January 28, 2016 at \$66.01 per Share and reached its low for the period on March 18, 2016 at \$46.41 per Share.

The benchmark's rise of 11.2% for the three months ended March 31, 2017, as compared to the benchmark's rise of 11.3% for the three months ended March 31, 2016, can be attributed to a lesser rise in the price of spot silver in U.S. dollar terms during the three months ended March 31, 2017.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net investment income (loss)	\$ (23,560)	\$ (75,735)
Management fee	46,053	95,411
Brokerage commission	10	8
Net realized gain (loss)	(2,857,385)	(5,351,465)
Change in net unrealized appreciation/depreciation	(1,883,247)	(4,228,328)
Net income (loss)	\$ (4,764,192)	\$ (9,655,528)

The Fund's net income increased for the three months ended March 31, 2017, as compared to the three months ended March 31, 2016, primarily due to a lesser rise in the price of spot silver in U.S. dollar terms during the three months ended March 31, 2017.

ProShares Short Euro

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
NAV beginning of period	\$ 15,770,088	\$ 17,510,898
NAV end of period	\$ 15,578,470	\$ 14,594,528
Percentage change in NAV	(1.2)%	(16.7)%
Shares outstanding beginning of period	350,000	400,005
Shares outstanding end of period	350,000	350,000
Percentage change in shares outstanding	0.0%	(12.5)%
Shares created	—	—
Shares redeemed	—	50,005
Per share NAV beginning of period	\$ 45.06	\$ 43.78
Per share NAV end of period	\$ 44.51	\$ 41.70
Percentage change in per share NAV	(1.2)%	(4.8)%
Percentage change in benchmark	1.3%	4.7%
Benchmark annualized volatility	7.5%	9.5%

During the three months ended March 31, 2017, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to the inverse of the daily performance of the spot price of the euro versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from December 31, 2016 to March 31, 2017. By comparison, during the three months ended March 31, 2016, the decrease in the Fund's NAV resulted primarily from a decrease from 400,005 outstanding Shares at December 31, 2015 to 350,000 outstanding Shares at March 31, 2016. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to the inverse of the daily performance of the spot price of the euro versus the U.S. dollar.

For the three months ended March 31, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 1.2% for the three months ended March 31, 2017, as compared to the Fund's per Share NAV decrease of 4.8% for the three months ended March 31, 2016, was primarily due to a lesser depreciation in the value of the assets held by the Fund during the three months ended March 31, 2017.

During the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$45.65 per Share and reached its low for the period on March 27, 2017 at \$43.76 per Share.

By comparison, during the three months ended March 31, 2016, the Fund's per Share NAV reached its high for the period on January 5, 2016 at \$44.25 per Share and reached its low for the period on March 31, 2016 at \$41.70 per Share.

The benchmark's rise of 1.3% for the three months ended March 31, 2017, as compared to the benchmark's rise of 4.7% for the three months ended March 31, 2016, can be attributed to a lesser increase in the value of the euro versus the U.S. dollar during the three months ended March 31, 2017.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net investment income (loss)	\$ (21,521)	\$ (35,145)
Management fee	36,567	40,533
Brokerage commission	650	750
Net realized gain (loss)	82,257	(54,161)
Change in net unrealized appreciation/depreciation	(252,354)	(707,033)
Net income (loss)	\$ (191,618)	\$ (796,339)

The Fund's net income increased for the three months ended March 31, 2017, as compared to the three months ended March 31, 2016, primarily due to a lesser increase in the value of the euro versus the U.S. dollar during the three months ended March 31, 2017.

ProShares UltraShort Australian Dollar

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
NAV beginning of period	\$ 16,613,473	\$ 20,460,679
NAV end of period	\$ 14,625,590	\$ 18,028,199
Percentage change in NAV	(12.0)%	(11.9)%
Shares outstanding beginning of period	300,000	350,005
Shares outstanding end of period	300,000	350,000
Percentage change in shares outstanding	0.0%	0.0%
Shares created	—	—
Shares redeemed	—	5
Per share NAV beginning of period	\$ 55.38	\$ 58.46
Per share NAV end of period	\$ 48.75	\$ 51.51
Percentage change in per share NAV	(12.0)%	(11.9)%
Percentage change in benchmark	5.9%	5.2%
Benchmark annualized volatility	8.1%	13.2%

During the three months ended March 31, 2017, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the inverse of the daily performance of the spot price of the Australian dollar versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from December 31, 2016 to March 31, 2017. By comparison, during the three months ended March 31, 2016, the decrease in the Fund's NAV resulted primarily from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the inverse of the daily performance of the spot price of the Australian dollar versus the U.S. dollar. The decrease in the Fund's NAV also resulted in part from a decrease from 350,005 outstanding Shares at December 31, 2015 to 350,000 outstanding Shares at March 31, 2016.

For the three months ended March 31, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 12.0% for the three months ended March 31, 2017, as compared to the Fund's per Share NAV decrease of 11.9% for the three months ended March 31, 2016, was primarily due to a greater depreciation in the value of the assets held by the Fund during the three months ended March 31, 2017.

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

By comparison, during the three months ended March 31, 2016, the Fund's per Share NAV reached its high for the period on January 15, 2016 at \$65.74 per Share and reached its low for the period on March 31, 2016 at \$51.51 per Share.

The benchmark's rise of 5.9% for the three months ended March 31, 2017, as compared to the benchmark's rise of 5.2% for the three months ended March 31, 2016, can be attributed to a greater rise in the value of the Australian dollar versus the U.S. dollar during the three months ended March 31, 2017.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net investment income (loss)	\$ (23,329)	\$ (45,029)
Management fee	35,132	48,844
Brokerage commission	2,468	3,970
Net realized gain (loss)	(532,227)	(1,688,439)
Change in net unrealized appreciation/depreciation	(1,432,327)	(698,698)
Net income (loss)	\$ (1,987,883)	\$ (2,432,166)

The Fund's net income increased for the three months ended March 31, 2017, as compared to the three months ended March 31, 2016, primarily due to a greater rise in the value of the Australian dollar versus the U.S. dollar in conjunction with a decrease in outstanding shares during the three months ended March 31, 2017.

ProShares UltraShort Euro

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
NAV beginning of period	\$ 349,392,650	\$ 522,306,518
NAV end of period	\$ 297,181,632	\$ 398,948,519
Percentage change in NAV	(14.9)%	(23.6)%
Shares outstanding beginning of period	12,900,000	20,450,014
Shares outstanding end of period	11,250,000	17,200,000
Percentage change in shares outstanding	(12.8)%	(15.9)%
Shares created	300,000	250,000
Shares redeemed	1,950,000	3,500,014
Per share NAV beginning of period	\$ 27.08	\$ 25.54
Per share NAV end of period	\$ 26.42	\$ 23.19

Percentage change in per share NAV	(2.4)%	(9.2)%
Percentage change in benchmark	1.3%	4.7%
Benchmark annualized volatility	7.5%	9.5%

During the three months ended March 31, 2017, the decrease in the Fund's NAV resulted primarily from a decrease from 12,900,000 outstanding Shares at December 31, 2016 to 11,250,000 outstanding Shares at March 31, 2017. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the inverse of the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the three months ended March 31, 2016, the decrease in the Fund's NAV resulted primarily from a decrease from 20,450,014 outstanding Shares at December 31, 2015 to 17,200,000 outstanding Shares at March 31, 2016. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the inverse of the daily performance of the spot price of the euro versus the U.S. dollar.

For the three months ended March 31, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 2.4% for the three months ended March 31, 2017, as compared to the Fund's per Share NAV decrease of 9.2% for the three months ended March 31, 2016, was primarily due to a lesser depreciation in the value of the assets held by the Fund during the three months ended March 31, 2017.

During the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on January 3, 2017 at \$27.74 per Share and reached its low for the period on March 27, 2017 at \$25.45 per Share.

By comparison, during the three months ended March 31, 2016, the Fund's per Share NAV reached its high for the period on January 5, 2016 at \$26.09 per Share and reached its low for the period on March 31, 2016 at \$23.19 per Share.

The benchmark's rise of 1.3% for the three months ended March 31, 2017, as compared to the benchmark's rise of 4.7% for the three months ended March 31, 2016, can be attributed to a lesser rise in the value of the euro versus the U.S. dollar during the three months ended March 31, 2017.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net investment income (loss)	\$ (359,021)	\$ (804,953)
Management fee	743,765	1,066,392
Net realized gain (loss)	15,677,994	(28,922,044)
Change in net unrealized appreciation/depreciation	(24,067,514)	(12,109,124)
Net income (loss)	\$ (8,748,541)	\$ (41,836,121)

The Fund's net income increased for the three months ended March 31, 2017, as compared to the three months ended March 31, 2016, primarily due to a lesser rise in the value of the euro versus the U.S. dollar during the three months ended March 31, 2017.

ProShares UltraShort Yen

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
NAV beginning of period	\$ 276,781,747	\$ 237,372,900
NAV end of period	\$ 221,231,848	\$ 175,927,655
Percentage change in NAV	(20.1)%	(25.9)%
Shares outstanding beginning of period	3,449,290	2,699,294
Shares outstanding end of period	3,049,290	2,299,290
Percentage change in shares outstanding	(11.6)%	(14.8)%
Shares created	750,000	50,000
Shares redeemed	1,150,000	450,004
Per share NAV beginning of period	\$ 80.24	\$ 87.94
Per share NAV end of period	\$ 72.55	\$ 76.51
Percentage change in per share NAV	(9.6)%	(13.0)%
Percentage change in benchmark	5.0%	6.8%
Benchmark annualized volatility	9.9%	10.7%

During the three months ended March 31, 2017, the decrease in the Fund's NAV resulted primarily from a decrease from 3,449,290 outstanding Shares at December 31, 2016 to 3,049,290 outstanding Shares at March 31, 2017. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the inverse of the daily performance of the spot price of the Japanese yen versus the U.S. dollar. By comparison, during the three months ended March 31, 2016, the decrease in the Fund's NAV resulted primarily from a decrease from 2,699,294 outstanding Shares at December 31, 2015 to 2,299,290 outstanding Shares at March 31, 2016. The decrease in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the inverse of the daily performance of the spot price of the Japanese yen versus the U.S. dollar.

For the three months ended March 31, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the inverse of the daily performance of its benchmark. The Fund's per Share NAV decrease of 9.6% for the three months ended March 31, 2017, as compared to the Fund's per Share NAV decrease of 13.0% for the three months ended March 31, 2016, was primarily due to a lesser depreciation in the value of the assets held by the Fund during the three months ended March 31, 2017.

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

By comparison, during the three months ended March 31, 2016, the Fund's per Share NAV reached its high for the period on January 29, 2016 at \$88.99 per Share and reached its low for the period on March 17, 2016 at \$74.93 per Share.

The benchmark's rise of 5.0% for the three months ended March 31, 2017, as compared to the benchmark's rise of 6.8% for the three months ended March 31, 2016, can be attributed to a lesser rise in the value of the Japanese yen versus the U.S. dollar during the three months ended March 31, 2017.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net investment income (loss)	\$ (311,744)	\$ (400,797)
Management fee	635,023	469,145
Net realized gain (loss)	(272,654)	(37,622,811)
Change in net unrealized appreciation/depreciation	(26,641,849)	8,945,356
Net income (loss)	\$ (27,226,247)	\$ (29,078,252)

The Fund's net income increased for the three months ended March 31, 2017, as compared to the three months ended March 31, 2016, primarily due to a lesser rise in the value of the Japanese yen versus the U.S. dollar during the three months ended March 31, 2017.

*ProShares Ultra Bloomberg Crude Oil**

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
NAV beginning of period	\$ 933,731,860	\$ 783,922,475
NAV end of period	\$ 883,692,281	\$ 807,934,402
Percentage change in NAV	(5.4)%	3.1%
Shares outstanding beginning of period	40,013,933	31,163,934
Shares outstanding end of period	46,611,317	44,913,933
Percentage change in shares outstanding	16.5%	44.1%
Shares created	21,700,000	26,700,000
Shares redeemed	15,102,616	12,950,001
Per share NAV beginning of period	\$ 23.34	\$ 25.15
Per share NAV end of period	\$ 18.96	\$ 17.99
Percentage change in per share NAV	(18.8)%	(28.5)%
Percentage change in benchmark	(9.0)%	(11.6)%
Benchmark annualized volatility	24.1%	60.8%

During the three months ended March 31, 2017, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the daily performance of the Bloomberg WTI Crude Oil SubindexSM. The decrease in the Fund's NAV was offset by an increase from 40,013,933 outstanding Shares at December 31, 2016 to 46,611,317 outstanding Shares at March 31, 2017. By comparison, during the three months ended March 31, 2016, the increase in the Fund's NAV resulted from an increase from 31,163,934 outstanding Shares at December 31, 2015 to 44,913,933 outstanding Shares at March 31, 2016. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the daily performance of the Bloomberg WTI Crude Oil SubindexSM.

For the three months ended March 31, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 18.8% for the three months ended March 31, 2017, as compared to the Fund's per Share NAV decrease of 28.5% for the three months ended March 31, 2016, was primarily due to a lesser depreciation in the value of the assets of the Fund during the three months ended March 31, 2017.

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

By comparison, during the three months ended March 31, 2016, the Fund's per Share NAV reached its high for the period on January 4, 2016 at \$24.86 per Share and reached its low for the period on February 11, 2016 at \$12.02 per Share.

The benchmark's decline of 9.0% for the three months ended March 31, 2017, as compared to the benchmark's decline of 11.6% for the three months ended March 31, 2016, can be attributed to a lesser decrease in the price of WTI Crude Oil during the three months ended March 31, 2017.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net investment income (loss)	\$ (954,505)	\$ (1,525,927)
Management fee	1,961,599	1,812,678
Brokerage commission	37,317	164,313
Net realized gain (loss)	(417,098)	(253,364,659)
Change in net unrealized appreciation/depreciation	(147,864,240)	95,262,555
Net income (loss)	\$(149,235,843)	\$(159,628,031)

The Fund's net income increased for the three months ended March 31, 2017, as compared to the three months ended March 31, 2016, primarily due to a lesser decrease in the price of WTI Crude Oil during the three months ended March 31, 2017.

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

ProShares UltraPro 3x Crude Oil ETF

Fund Performance

Since the Fund commenced investment operations on March 24, 2017, comparisons of the Fund's results of operations for the three months ended March 31, 2016 have not been provided. In addition, since the Fund commenced operations on March 24, 2017, the Fund's results of operations for the period ended March 31, 2017 may not be meaningful.

The following table provides summary performance information for the Fund from commencement of operations to March 31, 2017:

	March 24, 2017 (Commencement of Operations) through March 31, 2017
NAV beginning of period	\$ 200
NAV end of period	\$ 5,849,001
Percentage change in NAV	— NM
Shares outstanding beginning of period	8
Shares outstanding end of period	200,008
Percentage change in shares outstanding	— NM
Shares created	200,000
Shares redeemed	—
Per share NAV beginning of period	\$ 25.00
Per share NAV end of period	\$ 29.24
Percentage change in per share NAV	17.0%
Percentage change in benchmark	5.5%
Benchmark annualized volatility	17.6%

NM — Not meaningful

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

For the period ended March 31, 2017, the Fund's daily performance had a statistical correlation over 0.99 to 3x of the inverse of the daily performance of its benchmark.

During the period ended March 31, 2017, the Fund's per Share NAV reached its high for the period on March 31, 2017 at \$29.24 per Share and reached its low for the period on March 27, 2017 at \$24.62 per Share.

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

Net Income/Loss

The following table provides summary income information for the Fund from commencement of operations to March 31, 2017:

	March 24, 2017 (Commencement of Operations) through March 31, 2017
Net investment income (loss)	\$ (1,818)
Brokerage commission	873
Offering costs	2,846
Limitation by Sponsor	(1,901)
Net realized gain (loss)	(959)
Change in net unrealized appreciation/depreciation	850,582
Net income (loss)	\$ 847,805

ProShares Ultra Bloomberg Natural Gas

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
NAV beginning of period	\$ 43,203,386	\$ 38,851,184
NAV end of period	\$ 47,154,853	\$ 28,612,516
Percentage change in NAV	9.1%	(26.4)%
Shares outstanding beginning of period	2,292,169	2,092,170
Shares outstanding end of period	3,842,169	2,642,169
Percentage change in shares outstanding	67.6%	26.3%
Shares created	2,750,000	1,100,000
Shares redeemed	1,200,000	550,001
Per share NAV beginning of period	\$ 18.85	\$ 18.57
Per share NAV end of period	\$ 12.27	\$ 10.83
Percentage change in per share NAV	(34.9)%	(41.7)%
Percentage change in benchmark	(17.0)%	(21.8)%
Benchmark annualized volatility	43.6%	41.6%

During the three months ended March 31, 2017, the increase in the Fund's NAV resulted from an increase from 2,292,169 outstanding Shares at December 31, 2016 to 3,842,169 outstanding Shares at March 31, 2017. The increase in the Fund's NAV was offset by the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the daily performance of the Bloomberg Natural Gas SubindexSM. By comparison, during the three months ended March 31, 2016, the decrease in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the daily performance of the Bloomberg Natural Gas SubindexSM. The decrease in the Fund's NAV was offset by an increase from 2,092,170 outstanding Shares at December 31, 2015 to 2,642,169 outstanding Shares at March 31, 2016.

For the three months ended March 31, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV decrease of 34.9% for the three months ended March 31, 2017, as compared to the Fund's per Share NAV decrease of 41.7% for the three months ended March 31, 2016, was primarily due to a lesser depreciation in the value of the assets of the Fund during the three months ended March 31, 2017.

During the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on January 17, 2017 at \$15.76 per Share and reached its low for the period on February 27, 2017 at \$9.40 per Share.

By comparison, during the three months ended March 31, 2016, the Fund's per Share NAV reached its high for the period on January 8, 2016 at \$20.23 per Share and reached its low for the period on March 3, 2016 at \$8.89 per Share.

The benchmark's decline of 17.0% for the three months ended March 31, 2017, as compared to the benchmark's decline of 21.8% for the three months ended March 31, 2016, can be attributed to a lesser decrease in the price of Henry Hub Natural Gas during the three months ended December 31, 2016.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net investment income (loss)	\$ (86,507)	\$ (88,761)
Management fee	108,892	68,744
Brokerage commission	21,654	31,749
Net realized gain (loss)	(14,378,135)	(5,858,719)
Change in net unrealized appreciation/depreciation	900,917	(7,194,946)
Net income (loss)	\$ (13,563,725)	\$ (13,142,426)

The Fund's net income decreased for the three months ended March 31, 2017, as compared to the three months ended March 31, 2016, primarily due to a lesser decrease in the price of Henry Hub Natural Gas and an increase in Net Asset Value during the three months ended March 31, 2017.

ProShares Ultra Gold

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
NAV beginning of period	\$ 92,127,200	\$ 69,864,815
NAV end of period	\$ 97,753,642	\$ 91,724,555
Percentage change in NAV	6.1%	31.3%
Shares outstanding beginning of period	2,800,000	2,350,014
Shares outstanding end of period	2,550,000	2,300,000
Percentage change in shares outstanding	(8.9)%	(2.1)%
Shares created	300,000	100,000
Shares redeemed	550,000	150,014
Per share NAV beginning of period	\$ 32.90	\$ 29.73
Per share NAV end of period	\$ 38.33	\$ 39.88

Percentage change in per share NAV	16.5%	34.1%
Percentage change in benchmark	8.6%	16.7%
Benchmark annualized volatility	14.1%	21.1%

During the three months ended March 31, 2017, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the daily performance of gold bullion as measured by the U.S. dollar p.m. LBMA Gold Price. The increase in the Fund's NAV was offset by a decrease from 2,800,000 outstanding Shares at December 31, 2016 to 2,550,000 outstanding Shares at March 31, 2017. By comparison, during the three months ended March 31, 2016, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the daily performance of gold bullion as measured by the U.S. dollar p.m. LBMA Gold Price. The increase in the Fund's NAV was offset by a decrease from 2,350,014 outstanding Shares at December 31, 2015 to 2,300,000 outstanding Shares at March 31, 2016.

For the three months ended March 31, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 16.5% for the three months ended March 31, 2017, as compared to the Fund's per Share NAV increase of 34.1% for the three months ended March 31, 2016 was primarily due to a lesser appreciation in the value of the assets of the Fund during the three months ended March 31, 2017.

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

By comparison, during the three months ended March 31, 2016, the Fund's per Share NAV reached its high for the period on March 4, 2016 at \$42.73 per Share and reached its low for the period on January 5, 2016 at \$30.67 per Share.

The benchmark's rise of 8.6% for the three months ended March 31, 2017, as compared to the benchmark's rise of 16.7% for the three months ended March 31, 2016, can be attributed to a lesser increase in the price of spot gold in U.S. dollar terms during the three months ended March 31, 2017.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net investment income (loss)	\$ (120,985)	\$ (152,453)
Management fee	242,441	198,822
Brokerage commission	19	17
Net realized gain (loss)	9,447,385	25,983,542
Change in net unrealized appreciation/depreciation	6,400,534	(2,907,406)
Net income (loss)	\$ 15,726,934	\$ 22,923,683

The Fund's net income decreased for the three months ended March 31, 2017, as compared to the three months ended March 31, 2016, primarily due to lesser increase in the price of spot gold in U.S. dollar terms during the three months ended March 31, 2017.

ProShares Ultra Silver

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
NAV beginning of period	\$ 275,779,940	\$ 216,416,642
NAV end of period	\$ 306,366,355	\$ 263,338,473
Percentage change in NAV	11.1%	21.7%
Shares outstanding beginning of period	8,246,526	7,996,533
Shares outstanding end of period	7,546,526	8,046,526
Percentage change in shares outstanding	(8.5)%	0.6%
Shares created	—	650,000
Shares redeemed	700,000	600,007
Per share NAV beginning of period	\$ 33.44	\$ 27.06
Per share NAV end of period	\$ 40.60	\$ 32.73
Percentage change in per share NAV	21.4%	20.9%
Percentage change in benchmark	11.2%	11.3%
Benchmark annualized volatility	19.7%	26.1%

During the three months ended March 31, 2017, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the daily performance of silver bullion as measured by the London Silver Price. The increase in the Fund's NAV was offset by a decrease from 8,246,526 outstanding Shares at December 31, 2016 to 7,546,526 outstanding Shares at March 31, 2017. By comparison, during the three months ended March 31, 2016, the increase in the Fund's NAV resulted primarily from an increase from 7,996,533 outstanding Shares at December 31, 2015 to 8,046,526 outstanding Shares at March 31, 2016. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the daily performance of silver bullion as measured by the London Silver Price.

For the three months ended March 31, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 21.4% for the three months ended March 31, 2017, as compared to the Fund's per Share NAV increase of 20.9% for the three months ended March 31, 2016, was primarily due to a greater appreciation in the value of the assets of the Fund during the three months ended March 31, 2017.

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

By comparison, during the three months ended March 31, 2016, the Fund's per Share NAV reached its high for the period on March 18, 2016 at \$35.24 per Share and reached its low for the period on January 28, 2016 at \$25.96 per Share.

The benchmark's rise of 11.2% for the three months ended March 31, 2017, as compared to the benchmark's rise of 11.3% for the three months ended March 31, 2016, can be attributed to a lesser rise in the price of spot silver in U.S. dollar terms during the three months ended March 31, 2017.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net investment income (loss)	\$ (342,224)	\$ (458,870)
Management fee	707,554	580,470
Brokerage commission	10	10
Net realized gain (loss)	30,201,989	34,113,864
Change in net unrealized appreciation/depreciation	27,275,751	11,464,138
Net income (loss)	\$ 57,135,516	\$ 45,119,132

The Fund's net income increased for the three months ended March 31, 2017, as compared to the three months ended March 31, 2016, primarily due to a lesser rise in the price of spot silver in U.S. dollar terms and increase in Net Asset Value during the three months ended March 31, 2017.

ProShares Ultra Euro

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
NAV beginning of period	\$ 11,914,585	\$ 10,857,730
NAV end of period	\$ 14,244,522	\$ 10,961,778
Percentage change in NAV	19.6%	1.0%
Shares outstanding beginning of period	850,000	700,014
Shares outstanding end of period	1,000,000	650,000
Percentage change in shares outstanding	17.6%	(7.1)%
Shares created	200,000	—
Shares redeemed	50,000	50,014
Per share NAV beginning of period	\$ 14.02	\$ 15.51
Per share NAV end of period	\$ 14.24	\$ 16.86
Percentage change in per share NAV	1.6%	8.7%
Percentage change in benchmark	1.3%	4.7%
Benchmark annualized volatility	7.5%	9.5%

During the three months ended March 31, 2017, the increase in the Fund's NAV resulted primarily from an increase from 850,000 outstanding Shares at December 31, 2016 to 1,000,000 outstanding Shares at March 31, 2017. The increase in the Fund's NAV also resulted in part from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the daily performance of the spot price of the euro versus the U.S. dollar. By comparison, during the three months ended March 31, 2016, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the daily performance of the spot price of the euro versus the U.S. dollar. The increase in the Fund's NAV was offset by a decrease from 700,014 outstanding Shares at December 31, 2015 to 650,000 outstanding Shares at March 31, 2016.

For the three months ended March 31, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 1.6% for the three months ended March 31, 2017, as compared to the Fund's per Share NAV increase of 8.7% for the three months ended March 31, 2016, was primarily due to a lesser appreciation in the value of the assets held by the Fund during the three months ended March 31, 2017.

During the three months ended March 31, 2017, the Fund's per Share NAV reached its high for the period on March 27, 2017 at \$14.79 per Share and reached its low for the period on January 3, 2017 at \$13.68 per Share.

By comparison, during the three months ended March 31, 2016, the Fund's per Share NAV reached its high for the period on March 31, 2016 at \$16.86 per Share and reached its low for the period on January 5, 2016 at \$15.17 per Share.

The benchmark's rise of 1.3% for the three months ended March 31, 2017, as compared to the benchmark's rise of 4.7% for the three months ended March 31, 2016, can be attributed to a lesser rise in the value of the euro versus the U.S. dollar during the three months ended March 31, 2017.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net investment income (loss)	\$ (15,287)	\$ (20,743)
Management fee	30,067	25,706
Net realized gain (loss)	(628,668)	504,600
Change in net unrealized appreciation/depreciation	894,519	391,950
Net income (loss)	\$ 250,564	\$ 875,807

The Fund's net income decreased for the three months ended March 31, 2017, as compared to the three months ended March 31, 2016, primarily due to a lesser increase in the value of the euro versus the U.S. dollar during the three months ended March 31, 2017.

ProShares Ultra Yen

Fund Performance

The following table provides summary performance information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
NAV beginning of period	\$ 5,540,957	\$ 5,473,848
NAV end of period	\$ 6,039,723	\$ 6,194,007
Percentage change in NAV	9.0%	13.2%
Shares outstanding beginning of period	99,970	99,974
Shares outstanding end of period	99,970	99,970
Percentage change in shares outstanding	0.0%	0.0%
Shares created	—	—
Shares redeemed	—	4
Per share NAV beginning of period	\$ 55.43	\$ 54.75
Per share NAV end of period	\$ 60.42	\$ 61.96
Percentage change in per share NAV	9.0%	13.2%
Percentage change in benchmark	5.0%	6.8%
Benchmark annualized volatility	9.9%	10.7%

During the three months ended March 31, 2017, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the daily performance of the spot price of the Japanese yen versus the U.S. dollar. There was no net change in the Fund's outstanding Shares from December 31, 2016 to March 31, 2017. By comparison, during the three months ended March 31, 2016, the increase in the Fund's NAV resulted from the cumulative effect of the Fund seeking daily investment results (before fees and expenses) that correspond to 2x of the daily performance of the spot price of the Japanese yen versus the U.S. dollar. The increase in the Fund's NAV was offset by a decrease from 99,974 outstanding Shares at December 31, 2015 to 99,970 outstanding Shares at March 31, 2016.

For the three months ended March 31, 2017 and 2016, the Fund's daily performance had a statistical correlation over 0.99 to 2x of the daily performance of its benchmark. The Fund's per Share NAV increase of 9.0% for the three months ended March 31, 2017, as compared to the Fund's per Share NAV increase of 13.2% for the three months ended March 31, 2016, was primarily due to a lesser appreciation in the value of the assets held by the Fund during the three months ended March 31, 2017.

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

By comparison, during the three months ended March 31, 2016, the Fund's per Share NAV reached its high for the period on March 17, 2016 at \$63.32 per Share and reached its low for the period on January 29, 2016 at \$53.85 per Share.

The benchmark's rise of 5.0% for the three months ended March 31, 2017, as compared to the benchmark's rise of 6.8% for the three months ended March 31, 2016, can be attributed to a lesser rise in the value of the Japanese yen versus the U.S. dollar during the three months ended March 31, 2017.

Net Income/Loss

The following table provides summary income information for the Fund for the three months ended March 31, 2017 and 2016:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net investment income (loss)	\$ (9,333)	\$ (11,106)
Management fee	13,643	14,000
Net realized gain (loss)	(81,543)	832,221
Change in net unrealized appreciation/depreciation	589,642	(100,757)
Net income (loss)	\$ 498,766	\$ 720,358

The Fund's net income decreased for the three months ended March 31, 2017, as compared to the three months ended March 31, 2016, primarily due to a lesser rise in the value of the Japanese yen versus the U.S. dollar during the three months ended March 31, 2017.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Quantitative Disclosure

Equity Market Volatility Sensitivity

Each of the VIX Funds is exposed to equity market volatility risk through its holdings of Financial Instruments. The following tables provide information about each of the VIX Funds' Financial Instruments, which are sensitive to changes in equity market volatility indexes. As of March 31, 2017 and 2016, each of the VIX Funds' positions were as follows:

ProShares VIX Short-Term Futures ETF:

As of March 31, 2017 and 2016, the ProShares VIX Short-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts. The following table provides information about the Fund's positions in VIX futures contracts as of March 31, 2017 and 2016, which were sensitive to equity market volatility risk.

Futures Positions as of March 31, 2017

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

Futures Positions as of March 31, 2016

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Long	April 2016	5,157	\$ 15.93	1,000	\$ 82,125,225
VIX Futures (CBOE)	Long	May 2016	4,373	17.63	1,000	77,074,125

The March 31, 2017 and 2016 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to match the performance of the Index. While the above information properly represents the then current equity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index. See "Item 1A. Risk Factors" in the Trust's Annual Report on Form 10-K for the year ended December 31, 2016 filed with the U.S. Securities and Exchange Commission (the "SEC") on March 1, 2017 (the "Form 10-K") for additional information regarding performance for periods longer than a single day.

ProShares VIX Mid-Term Futures ETF:

As of March 31, 2017 and 2016, the ProShares VIX Mid-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts. The following table provides information about the Fund's positions in VIX futures contracts as of March 31, 2017 and 2016, which were sensitive to equity market volatility risk.

Futures Positions as of March 31, 2017

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

Futures Positions as of March 31, 2016

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Long	July 2016	274	\$ 19.08	1,000	\$ 5,226,550
VIX Futures (CBOE)	Long	August 2016	506	19.28	1,000	9,753,150
VIX Futures (CBOE)	Long	September 2016	506	19.83	1,000	10,031,450
VIX Futures (CBOE)	Long	October 2016	231	20.08	1,000	4,637,325

The March 31, 2017 and 2016 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to match the performance of the Index. While the above information properly represents the then current equity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares Short VIX Short-Term Futures ETF:

As of March 31, 2017 and 2016, the ProShares Short VIX Short-Term Futures ETF Fund was exposed to inverse equity market volatility risk through its holding of VIX futures contracts. The following table provides information about the Fund's positions in VIX futures contracts as of March 31, 2017 and 2016, which were sensitive to equity market volatility risk.

Futures Positions as of March 31, 2017

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

Futures Positions as of March 31, 2016

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Short	April 2016	16,500	\$ 15.93	1,000	\$(262,762,500)
VIX Futures (CBOE)	Short	May 2016	13,930	17.63	1,000	(245,516,250)

The March 31, 2017 and 2016 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with

decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$1.00 of short exposure to the Index for every \$1.00 of net assets. While the above information properly represents the then current equity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative one. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares Ultra VIX Short-Term Futures ETF:

As of March 31, 2017 and 2016, the ProShares Ultra VIX Short-Term Futures ETF Fund was exposed to equity market volatility risk through its holding of VIX futures contracts. The following tables provide information about the Fund's positions in these VIX futures contracts as of March 31, 2017 and 2016, which were sensitive to equity market volatility risk.

Futures Positions as of March 31, 2017

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

Futures Positions as of March 31, 2016

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
VIX Futures (CBOE)	Long	April 2016	57,867	\$ 15.93	1,000	\$ 921,531,975
VIX Futures (CBOE)	Long	May 2016	49,020	17.63	1,000	863,977,500

The March 31, 2017 and 2016 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. While the above information properly represents the then current equity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day.

Commodity Price Sensitivity

Each of the Commodity Funds and the Commodity Index Funds is exposed to commodity price risk through its holdings of Financial Instruments. The following tables provide information about each of the Commodity Funds' and the Commodity Index Funds' Financial Instruments, which were sensitive to commodity price risk. As of March 31, 2017 and 2016, each of the Commodity Funds and the Commodity Index Funds' positions were as follows:

ProShares UltraShort Bloomberg Crude Oil:

As of March 31, 2017 and 2016, the ProShares UltraShort Bloomberg Crude Oil Fund was exposed to inverse commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg WTI Crude Oil SubindexSM. The following tables provide information about the Fund's positions in these Financial Instruments as of March 31, 2017 and 2016, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2017

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

Swap Agreements as of March 31, 2017

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

Futures Positions as of March 31, 2016

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
WTI Crude Oil (NYMEX)	Short	May 2016	3,538	\$ 38.34	1,000	\$(135,646,920)

Swap Agreements as of March 31, 2016

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Index Close</u>	<u>Notional Amount at Value</u>
Bloomberg WTI Crude Oil Subindex	Citibank N.A.	Short	\$ 70.0734	\$(98,080,126)
Bloomberg WTI Crude Oil Subindex	Deutsche Bank AG	Short	70.0734	(17,672,671)
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Short	70.0734	(94,336,118)
Bloomberg WTI Crude Oil Subindex	Societe Generale S.A.	Short	70.0734	(7,342,178)
Bloomberg WTI Crude Oil Subindex	UBS AG	Short	70.0734	(93,281,947)

The March 31, 2017 and 2016 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2017 and 2016 short swap notional values are calculated by multiplying the number of units times the closing level of the Index. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. While the above information properly represents the then current commodity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

ProShares UltraPro 3x Short Crude Oil ETF:

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

Futures Positions as of March 31, 2017

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

The March 31, 2017 futures notional amount is calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional amount will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, as applicable. Additional losses (gains) associated with these contracts will be equal to any such subsequent increases (decreases) in notional amount, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments each day to have \$3.00 of exposure to the Index for every \$1.00 of net assets. While the above information properly represents the then current commodity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than one day.

ProShares UltraShort Bloomberg Natural Gas:

As of March 31, 2017 and 2016, the ProShares UltraShort Bloomberg Natural Gas Fund was exposed to inverse commodity price risk through its holding of Natural Gas futures contracts. The following tables provide information about the Fund's positions in these Financial Instruments as of March 31, 2017 and 2016, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2017

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

Futures Positions as of March 31, 2016

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Natural Gas (NYMEX)	Short	May 2016	510	\$ 1.96	10,000	\$ (9,990,900)

The March 31, 2017 and 2016 short futures notional values are calculated by multiplying the number of Contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. While the above information properly represents the then current commodity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Gold:

As of March 31, 2017 and 2016, the ProShares UltraShort Gold Fund was exposed to inverse commodity price risk through its holding of Gold futures contracts and Gold forward agreements. The following tables provide information about the Fund's positions in these Financial Instruments as of March 31, 2017 and 2016, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2017

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

Forward Agreements as of March 31, 2017

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

Futures Positions as of March 31, 2016

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Short	June 2016	2	\$1,235.60	100	\$ (247,120)

Forward Agreements as of March 31, 2016

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.995 Fine Troy Ounce Gold	Citibank N.A.	Short	\$1,237.11	\$ (20,412,315)
0.995 Fine Troy Ounce Gold	Deutsche Bank AG	Short	1,237.18	(65,694,258)
0.995 Fine Troy Ounce Gold	Goldman Sachs International	Short	1,237.11	(27,585,079)
0.995 Fine Troy Ounce Gold	Societe Generale S.A.	Short	1,237.12	(4,948,480)
0.995 Fine Troy Ounce Gold	UBS AG	Short	1,237.11	(20,103,038)

The March 31, 2017 and 2016 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2017 and 2016 short forward notional values equal units multiplied by the forward price. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. While the above information properly represents the then current commodity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

ProShares UltraShort Silver:

As of March 31, 2017 and 2016, the ProShares UltraShort Silver Fund was exposed to inverse commodity price risk through its holding of Silver futures contracts and Silver forward agreements. The following tables provide information about the Fund's positions in these Financial Instruments as of March 31, 2017 and 2016, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2017

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

Forward Agreements as of March 31, 2017

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

Futures Positions as of March 31, 2016

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Silver Futures (COMEX)	Short	May 2016	2	\$ 15.46	5,000	\$ (154,640)

Forward Agreements as of March 31, 2016

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.999 Fine Troy Ounce Silver	Citibank N.A.	Short	\$ 15.3821	\$ (27,303,228)
0.999 Fine Troy Ounce Silver	Deutsche Bank AG	Short	15.3825	(46,916,625)
0.999 Fine Troy Ounce Silver	Goldman Sachs International	Short	15.3818	(18,035,161)
0.999 Fine Troy Ounce Silver	Societe Generale S.A.	Short	15.3818	(2,399,561)
0.999 Fine Troy Ounce Silver	UBS AG	Short	15.3819	(6,137,378)

The March 31, 2017 and 2016 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2017 and 2016 short forward notional values equal units multiplied by the forward price. These short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Index for every \$1.00 of net assets. While the above information properly represents the then current commodity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by negative two. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

Exchange Rate Sensitivity

Each of the Currency Funds is exposed to exchange rate risk through its holdings of Financial Instruments. The following tables provide information about each of the Currency Fund's Financial Instruments, which are sensitive to changes in exchange rates. As of March 31, 2017 and 2016, each of the Currency Fund's positions were as follows:

ProShares Short Euro:

As of March 31, 2017 and 2016, the ProShares Short Euro Fund was exposed to inverse exchange rate price risk through its holdings of Euro/USD foreign currency futures contracts. The following table provides information about the Fund's positions in these Financial Instruments as of March 31, 2017 and 2016, which were sensitive to exchange rate price risk.

Futures Positions as of March 31, 2017

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

Futures Positions as of March 31, 2016

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Euro Fx Currency Futures (CME)	Short	June 2016	102	\$ 1.1412	125,000	\$ (14,550,300)

The March 31, 2017 and 2016 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$1.00 of short exposure to the euro for every \$1.00 of net assets. While the above information properly represents the then current exchange rate price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by negative one. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Australian Dollar:

As of March 31, 2017 and 2016, the ProShares UltraShort Australian Dollar Fund was exposed to inverse exchange rate price risk through its holdings of AUD/USD foreign currency futures contracts. The following table provides information about the Fund's positions in these Financial Instruments as of March 31, 2017 and 2016, which were sensitive to exchange rate price risk.

Futures Positions as of March 31, 2017

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

Futures Positions as of March 31, 2016

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Australian Dollar Fx Currency Futures (CME)	Short	June 2016	473	\$ 76.50	1,000	\$ (36,184,500)

The March 31, 2017 and 2016 short futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The short notional values will increase (decrease) proportionally with decreases (increases) in the price of the futures contract. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or

financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the Australian dollar for every \$1.00 of net assets. While the above information properly represents the then current exchange rate price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the Australian dollar and multiplying by negative two. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares UltraShort Euro:

As of March 31, 2017 and 2016, the ProShares UltraShort Euro Fund was exposed to inverse exchange rate price risk through its holdings of Euro/USD foreign currency forward contracts. The following tables provide information about the Fund's positions in these Financial Instruments as of March 31, 2017 and 2016, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of March 31, 2017

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

Foreign Currency Forward Contracts as of March 31, 2016

Reference Currency	Counterparty	Long or Short	Settlement Date	Euro	Forward Rate	Market Value USD
Euro	Goldman Sachs International	Long	04/08/16	89,144,000	1.1380	\$ 101,449,638
Euro	UBS AG	Long	04/08/16	77,106,900	1.1380	87,750,910
Euro	Goldman Sachs International	Short	04/08/16	(431,465,225)	1.1380	(491,025,655)
Euro	UBS AG	Short	04/08/16	(435,284,100)	1.1380	(495,371,696)

The March 31, 2017 and 2016 USD market values equal the number of euros multiplied by the forward rate. These short notional values will increase (decrease) proportionally with decreases (increases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the euro for every \$1.00 of net assets. While the above information properly represents the then current exchange rate price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by negative two. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

ProShares UltraShort Yen:

As of March 31, 2017 and 2016, the ProShares UltraShort Yen Fund was exposed to inverse exchange rate price risk through its holdings of Yen/USD foreign currency forward contracts. The following tables provide information about the Fund's positions in these Financial Instruments as of March 31, 2017 and 2016, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of March 31, 2017

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

Foreign Currency Forward Contracts as of March 31, 2016

Reference Currency	Counterparty	Long or Short	Settlement Date	Yen	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	04/08/16	2,385,377,000	0.008887	\$ 21,199,635
Yen	UBS AG	Long	04/08/16	3,131,185,600	0.008887	27,827,883
Yen	Goldman Sachs International	Short	04/08/16	(21,973,527,200)	0.008887	(195,286,011)
Yen	UBS AG	Short	04/08/16	(23,150,283,500)	0.008887	(205,744,233)

The March 31, 2017 and 2016 USD market values equal the number of yen multiplied by the forward rate. These short notional values will increase (decrease) proportionally with decreases (increases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent decreases (increases) in short notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of short exposure to the yen for every \$1.00 of net assets. While the above information properly represents the then current exchange rate price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the yen and multiplying by negative two. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

Commodity Price Sensitivity

Each of the Commodity Funds and the Commodity Index Funds is exposed to commodity price risk through its holdings of Financial Instruments. The following tables provide information about each of the Commodity Funds' and the Commodity Index Funds' Financial Instruments, which were sensitive to commodity price risk. As of March 31, 2017 and 2016, each of the Commodity Funds and the Commodity Index Funds' positions were as follows:

ProShares Ultra Bloomberg Crude Oil:

As of March 31, 2017 and 2016, the ProShares Ultra Bloomberg Crude Oil Fund was exposed to commodity price risk through its holding of Crude Oil futures contracts and its holding of swap agreements linked to the Bloomberg WTI Crude Oil SubindexSM. The following tables provide information about the Fund's positions in these Financial Instruments as of March 31, 2017 and 2016, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2017

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

Swap Agreements as of March 31, 2017

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

Futures Positions as of March 31, 2016

Contract	Long or Short	Expiration	Contracts	Valuation Price	Contract Multiplier	Notional Amount at Value
WTI Crude Oil (NYMEX)	Long	May 2016	10,702	\$ 38.34	1,000	\$ 410,314,680

Swap Agreements as of March 31, 2016

Reference Index	Counterparty	Long or Short	Index Close	Notional Amount at Value
Bloomberg WTI Crude Oil Subindex	Citibank N.A.	Long	\$ 70.0734	\$317,395,142
Bloomberg WTI Crude Oil Subindex	Deutsche Bank AG	Long	70.0734	262,836,687
Bloomberg WTI Crude Oil Subindex	Goldman Sachs International	Long	70.0734	258,118,575
Bloomberg WTI Crude Oil Subindex	Societe Generale S.A.	Long	70.0734	89,071,976
Bloomberg WTI Crude Oil Subindex	UBS AG	Long	70.0734	277,873,304

The March 31, 2017 and 2016 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2017 and 2016 swap notional values are calculated by multiplying the number of units times the closing level of the Index. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or the level of the Index, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. While the above information properly represents the then current commodity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day. Swap counterparty risk is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

ProShares UltraPro 3x Crude Oil ETF:

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

Futures Positions as of March 31, 2017

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

The March 31, 2017 futures notional amount is calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional amount will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional amount, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments each day to have \$3.00 of exposure to the Index for every \$1.00 of net assets. While the above information properly represents the then current commodity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future period returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than one day.

ProShares Ultra Bloomberg Natural Gas:

As of March 31, 2017 and 2016, the ProShares Ultra Bloomberg Natural Gas Fund was exposed to commodity price risk through its holding of Natural Gas futures contracts. The following tables provide information about the Fund's positions in these Financial Instruments as of March 31, 2017 and 2016, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2017

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

Futures Positions as of March 31, 2016

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Natural Gas (NYMEX)	Long	May 2016	2,921	\$ 1.96	10,000	\$ 57,222,390

The March 31, 2017 and 2016 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. While the above information properly represents the then current commodity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day.

ProShares Ultra Gold:

As of March 31, 2017 and 2016, the ProShares Ultra Gold Fund was exposed to commodity price risk through its holding of Gold futures contracts and Gold forward agreements. The following tables provide information about the Fund's positions in these Financial Instruments as of March 31, 2017 and 2016, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2017

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

Forward Agreements as of March 31, 2017

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

Futures Positions as of March 31, 2016

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Gold Futures (COMEX)	Long	June 2016	2	\$1,235.60	100	\$ 247,120

Forward Agreements as of March 31, 2016

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.995 Fine Troy Ounce Gold	Citibank N.A.	Long	\$1,237.11	\$ 35,752,479
0.995 Fine Troy Ounce Gold	Deutsche Bank AG	Long	1,237.18	60,250,666
0.995 Fine Troy Ounce Gold	Goldman Sachs International	Long	1,237.11	36,890,620
0.995 Fine Troy Ounce Gold	Societe Generale S.A.	Long	1,237.12	19,051,648
0.995 Fine Troy Ounce Gold	UBS AG	Long	1,237.11	31,175,172

The March 31, 2017 and 2016 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2017 and 2016 forward notional values equal units multiplied by the forward price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. While the above information properly represents the then current commodity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

ProShares Ultra Silver:

As of March 31, 2017 and 2016, the ProShares Ultra Silver Fund was exposed to commodity price risk through its holding of Silver futures contracts and Silver forward agreements. The following tables provide information about the Fund's positions in these Financial Instruments as of March 31, 2017 and 2016, which were sensitive to commodity price risk.

Futures Positions as of March 31, 2017

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

Forward Agreements as of March 31, 2017

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

Futures Positions as of March 31, 2016

<u>Contract</u>	<u>Long or Short</u>	<u>Expiration</u>	<u>Contracts</u>	<u>Valuation Price</u>	<u>Contract Multiplier</u>	<u>Notional Amount at Value</u>
Silver Futures (COMEX)	Long	May 2016	2	\$ 15.46	5,000	\$ 154,640

Forward Agreements as of March 31, 2016

<u>Reference Index</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Valuation Price</u>	<u>Notional Amount at Value</u>
0.999 Fine Troy Ounce Silver	Citibank, N.A.	Long	\$ 15.3821	\$ 130,793,996
0.999 Fine Troy Ounce Silver	Deutsche Bank AG	Long	15.3825	104,059,536
0.999 Fine Troy Ounce Silver	Goldman Sachs International	Long	15.3818	132,588,040
0.999 Fine Troy Ounce Silver	Societe Generale S.A.	Long	15.3818	53,590,191
0.999 Fine Troy Ounce Silver	UBS AG	Long	15.3819	105,381,397

The March 31, 2017 and 2016 futures notional values are calculated by multiplying the number of contracts held times the valuation price times the contract multiplier. The March 31, 2017 and 2016 forward notional values equal units multiplied by the forward price. These notional values will increase (decrease) proportionally with increases (decreases) in the price of the futures contract or forward price, as applicable. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the Index for every \$1.00 of net assets. While the above information properly represents the then current commodity price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the return of the Index and multiplying by two. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to the forward agreements is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

Exchange Rate Sensitivity

Each of the Currency Funds is exposed to exchange rate risk through its holdings of Financial Instruments. The following tables provide information about each of the Currency Fund's Financial Instruments, which are sensitive to changes in exchange rates. As of March 31, 2017 and 2016, each of the Currency Fund's positions were as follows:

ProShares Ultra Euro:

As of March 31, 2017 and 2016, the ProShares Ultra Euro Fund was exposed to exchange rate price risk through its holdings of Euro/USD foreign currency forward contracts. The following tables provide information about the Fund's positions in these Financial Instruments as of March 31, 2017 and 2016, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of March 31, 2017

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

Foreign Currency Forward Contracts as of March 31, 2016

<u>Reference Currency</u>	<u>Counterparty</u>	<u>Long or Short</u>	<u>Settlement Date</u>	<u>Euro</u>	<u>Forward Rate</u>	<u>Market Value USD</u>
Euro	Goldman Sachs International	Long	04/08/16	9,584,125	1.1380	\$10,907,140
Euro	UBS AG	Long	04/08/16	10,055,900	1.1380	11,444,039
Euro	Goldman Sachs International	Short	04/08/16	(208,900)	1.1380	(237,737)
Euro	UBS AG	Short	04/08/16	(166,300)	1.1380	(189,256)

The March 31, 2017 and 2016 USD market value equals the number of euros multiplied by the forward rate.

These notional values will increase (decrease) proportionally with increases (decreases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the euro for every \$1.00 of net assets. While the above information properly represents the then current exchange rate price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the euro and multiplying by two. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

ProShares Ultra Yen:

As of March 31, 2017 and 2016, the ProShares Ultra Yen Fund was exposed to exchange rate price risk through its holdings of Yen/USD foreign currency forward contracts. The following table provides information about the Fund's positions in these Financial Instruments as of March 31, 2017 and 2016, which were sensitive to exchange rate price risk.

Foreign Currency Forward Contracts as of March 31, 2017

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

Foreign Currency Forward Contracts as of March 31, 2016

Reference Currency	Counterparty	Long or Short	Settlement Date	Yen	Forward Rate	Market Value USD
Yen	Goldman Sachs International	Long	04/08/16	899,107,100	0.008887	\$ 7,990,662
Yen	UBS AG	Long	04/08/16	536,458,900	0.008887	4,767,688
Yen	Goldman Sachs International	Short	04/08/16	(13,926,600)	0.008887	(123,770)
Yen	UBS AG	Short	04/08/16	(29,031,300)	0.008887	(258,011)

The March 31, 2017 and 2016 USD market values equal the number of yen multiplied by the forward rate. These notional values will increase (decrease) proportionally with increases (decreases) in the forward price. Additional gains (losses) associated with these contracts will be equal to any such subsequent increases (decreases) in notional values, before accounting for spreads or transaction or financing costs. The Fund will generally attempt to adjust its positions in Financial Instruments *each day* to have \$2.00 of exposure to the yen for every \$1.00 of net assets. While the above information properly represents the then current exchange rate price risk and is adequate for estimating the following day's gains or losses, estimates of future values over longer periods should take the Fund's daily rebalancing efforts into account. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the appreciation or depreciation of the yen and multiplying by two. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day. Counterparty risk related to foreign currency forward contracts is generally limited to the amount of any unrealized gains, although in the event of a counterparty bankruptcy, there could be delays and costs associated with recovering collateral posted in segregated tri-party accounts at the Fund's custodian bank.

Qualitative Disclosure

As described above in Item 2 in this Quarterly Report on Form 10-Q, it is the investment objective of each Geared Fund to seek daily investment results, before fees and expenses, which correspond to a multiple, the inverse or an inverse multiple of the daily performance, whether positive or negative, of its corresponding benchmark. Each Short Fund seeks daily investment results (before fees and expenses) that correspond to the inverse (-1x) of the daily performance of its corresponding benchmark. Each UltraShort Fund seeks daily investment results (before fees and expenses) that correspond to two times the inverse (-2x) of the daily performance of its corresponding benchmark. Each Ultra Fund seeks daily investment results (before fees and expenses) that correspond to two times (2x) the daily performance of its corresponding benchmark. Each Matching VIX Fund seeks investment results (before fees and expenses), both over a single day and over time, that match the performance of a benchmark. The Geared Funds do not seek to achieve these stated investment objectives over a period of time greater than a single day because mathematical compounding prevents the Geared Funds from achieving such results. Performance over longer periods of time will be influenced not only by the cumulative period performance of the corresponding benchmark but equally by the intervening volatility of the benchmark as well as fees and expenses, including costs associated with the use of Financial Instruments such as financing costs and trading spreads. Future *period* returns, before fees and expenses, cannot be estimated simply by estimating the percent change in the corresponding benchmark and multiplying by two or negative two. Each Matching VIX Fund seek investment results (before fees and expenses), both over a single day and over time, that match the performance of a benchmark. Shareholders who invest in the Funds should actively manage and monitor their investments, as frequently as daily. See "Item 1A. Risk Factors" in the Form 10-K for additional information regarding performance for periods longer than a single day. The Matching VIX Funds seek to achieve their stated investment objectives both over a single day and over time.

Primary Market Risk Exposure

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

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

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

Commodity Price Sensitivity

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

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

Exchange Rate Sensitivity

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

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

Equity Market Volatility Sensitivity

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

Managing Market Risks

Each Fund seeks to remain fully exposed to the corresponding benchmark at the levels implied by the relevant investment objective (-1x, -2x, or 2x), regardless of market direction or sentiment. At the close of the relevant markets each trading day

(see NAV calculation times), each Fund will seek to position its portfolio so that its exposure to its benchmark is consistent with its investment objective. As described above in Item 2 of this Quarterly Report on Form 10-Q, these adjustments are done through the use of various Financial Instruments. No attempt is made to adjust market exposure in order to avoid changes to the benchmark that would cause the Funds to lose value. Factors common to all Funds that may require portfolio re-positioning are create/redeem activity and index rebalances.

For Geared Funds, the impact of the index's movements during the day also affects whether the Fund's portfolio needs to be re-positioned. For example, if the index for an Ultra Fund has risen on a given day, net assets of the Fund should rise. As a result, the Fund's long exposure will need to be increased to the extent there are not offsetting factors such as redemption activity. Conversely, if the Index has fallen on a given day, net assets of an Ultra Fund should fall. As a result, the Fund's long exposure will generally need to be decreased. Net assets for Short Funds or UltraShort Funds will generally decrease when the Index rises on a given day. As a result, the Fund's short exposure may need to be decreased. Conversely, if the Index has fallen on a given day, a Short Fund's or an UltraShort Fund's assets should rise. As a result, the Fund's short exposure may need to be increased.

The use of certain Financial Instruments introduces counterparty risk. A Fund will be subject to credit risk with respect to the amount it expects to receive from counterparties to Financial Instruments entered into by the Fund. A Fund may be negatively impacted if a counterparty fails to perform its obligations. Each Fund intends to enter into swap and forward agreements only with major global financial institutions that meet certain credit quality standards and monitoring policies. Each Fund may use various techniques to minimize credit risk including early termination or reset and payment, limiting the net amount due from any individual counterparty, and generally requiring that the counterparty post collateral with respect to amounts owed to the Funds, marked to market daily.

Most Financial Instruments held by the Funds are "unfunded" meaning that the Fund will obtain exposure to the corresponding benchmark while still being in possession of its original cash assets. The cash positions that result from use of such Financial Instruments are held in a manner to minimize both interest rate and credit risk. During the reporting period, cash positions were maintained in a non-interest bearing demand deposit account. The Funds may also invest a portion of this cash in cash equivalents (such as shares of money market funds, bank deposits, bank money market accounts, certain variable rate-demand notes and repurchase agreements collateralized by government securities).

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

Under the supervision and with the participation of the principal executive officer and principal financial officer of the Trust, Trust management has evaluated the effectiveness of the Trust's and the Funds' disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust and the Funds (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "1934 Act")) were effective, as of March 31, 2017, including providing reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the 1934 Act on behalf of the Trust and the Funds is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that such information is accumulated and communicated to the duly authorized officers of the Trust as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in the Trust's or the Funds' internal control over financial reporting that occurred during the quarter ended March 31, 2017 that have materially affected, or are reasonably likely to materially affect, the Trust's or the Funds' internal control over financial reporting.

Certifications

The certifications by the Principal Executive Officer and Principal Financial Officer of the Trust required by Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002, which are filed or furnished as exhibits to this Quarterly Report on Form 10-Q, apply both to the Trust taken as a whole and each Fund, and the Principal Executive Officer and Principal Financial Officer of the Trust are certifying both as to the Trust taken as a whole and each Fund.

Part II OTHER INFORMATION

Item 1. Legal Proceedings.

None

Item 1A. Risk Factors.

There has not been a material change to the Risk Factors previously disclosed in the Trust's Annual Report on Form 10-K for the year ended December 31, 2016, filed on March 1, 2017.

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

a) None.

b) The Trust initially registered Shares on its Registration Statement on Form S-1 (File No. 333- 146801), which was declared effective on November 21, 2008, and registered additional Shares on its Registration Statement on Form S-1 (File No. 333-156888), which was declared effective on February 13, 2009. The Trust terminated these two offerings before the sale of all registered Shares and reallocated the remaining amount of the registered Shares among the Funds listed on its Registration Statement on Form S-3 (File No. 333-163511), which became effective on December 4, 2009. It then registered additional Shares and/or added Funds pursuant to post-effective amendments to that Registration Statement on Form S-3, which became effective on May 28, 2010, November 5, 2010, December 23, 2010 and April 13, 2011, as well as on a Registration Statement on Form S-1 (File No. 333-178707), which became effective on June 25, 2012. On June 26, 2012, a post-effective amendment to the Registration Statement on Form S-3 (File No. 333-163511) was declared effective, which registered additional Shares for ProShares Ultra Bloomberg Crude Oil and terminated the offerings for certain publicly offered Funds and certain Funds that had never been publicly offered. New offerings for those Funds that had been publicly offered were registered on an accompanying Registration Statement on Form S-1 (File No. 333-176878), which was also declared effective on June 26, 2012. On September 24, 2012, a Registration Statement on Form S-1 (File No. 333-183672) was declared effective, which registered additional Shares for ProShares Ultra VIX Short-Term Futures ETF, ProShares VIX Short-Term Futures ETF and ProShares Short VIX Short-Term Futures ETF. This registration statement (File No. 333-183672) was a combined prospectus and acted as a post-effective amendment to the Form S-1 (File No. 333-176878). On September 27, 2012, a Registration Statement on Form S-3 (File No. 333- 183674) was declared effective, which registered additional Shares for ProShares Ultra Bloomberg Crude Oil, ProShares UltraShort Bloomberg Crude Oil and ProShares UltraShort Euro. This registration statement was a combined prospectus and acted as a post-effective amendment to the Form S-3 (File No. 333-163511). On September 28, 2012, a post-effective amendment to a Registration Statement on Form S-1 (File No. 333-178707) was declared effective, terminating the proposed offerings of several unlaunched currency funds. On January 30, 2013, a Registration Statement on Form S-1 (File No. 333-185288) was declared effective. That registration statement, which registered additional Shares to ProShares Short VIX Short-Term Futures ETF, acted as a combined prospectus and post-effective amendment to the Trust's Form S-1 Registration Statements (File Nos. 333-183672 and 333-178707). Also, on January 30, 2013, a Registration Statement on Form S-3 (File No. 333-185289) was declared effective. That registration statement, which registered additional Shares to ProShares Ultra Bloomberg Crude Oil, ProShares UltraShort Euro, ProShares Ultra VIX Short-Term Futures ETF and ProShares VIX Short-Term Futures ETF, acted as a combined prospectus and post-effective amendment to the Trust's Form S-1 Registration Statement (File No. 333-193672) and Form S-3 Registration Statement (File No. 333-183674). On April 24, 2013, a post-effective amendment to the Form S-1 Registration Statement (File No. 333-185288) was declared effective, terminating the registered but unlaunched offerings related to: ProShares UltraPro Short Euro, ProShares Managed Futures Strategy and ProShares Commodity Managed Futures Strategy. On April 29, 2013, a Registration Statement on Form S-3 (File No. 333-187820) was declared effective, which registered additional Shares for ProShares Ultra Bloomberg Crude Oil, ProShares UltraShort Bloomberg Crude Oil, ProShares Ultra Silver, ProShares UltraShort Silver, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra VIX Short- Term Futures ETF and ProShares VIX Short-Term Futures ETF. That registration statement was a combined prospectus and acted as a post-effective amendment to the Form S-3 (File No. 333-185289). On May 21, 2013, a Registration Statement on Form S-1 (File 333-188215) was declared effective, which registered additional Shares for ProShares Ultra Bloomberg Natural Gas, ProShares UltraShort Bloomberg Natural Gas, ProShares Short VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF. That registration statement was a combined prospectus and acted as a post-effective amendment to the Form S-1 (File No. 333-185288). On July 30, 2013, a Registration Statement on Form S-3 (File No. 333-189967) was declared effective, which registered additional Shares for ProShares Bloomberg Crude Oil and ProShares UltraShort Yen and partially terminated registered and unissued Shares of ProShares Ultra Bloomberg

Crude Oil, ProShares Ultra Silver, ProShares UltraShort Silver, ProShares UltraShort Euro and ProShares VIX Short-Term Futures ETF. That registration statement was a combined prospectus and acted as a post-effective amendment to the Form S-3 (File No. 333-187820). On May 6, 2014, a post-effective amendment to the Form S-1 Registration Statement (File No. 333-188215) was declared effective, updating the Form S-1 Registration Statement by, among other things, incorporating by reference the audited financial statements for the fiscal year ended December 31, 2013. The post-effective amendment did not register any additional Shares. On July 30, 2014, a Registration Statement on Form S-1 (File No. 333-196884) was declared effective, which partially terminated registered and unissued Shares of ProShares VIX Mid-Term Futures ETF, ProShares Ultra Bloomberg Commodity, ProShares Ultra Euro, ProShares Ultra Yen and ProShares UltraShort Bloomberg Commodity. That registration statement was a combined prospectus and acted as a posteffective amendment to two Form S-1 registration statements (File Nos. 333-188215 and 333-185288). On July 30, 2014, a Registration Statement on Form S-3 (File No. 333-196885) was also declared effective, which registered additional Shares for ProShares Ultra Bloomberg Crude Oil, ProShares UltraShort Bloomberg Crude Oil and ProShares UltraShort Euro and partially terminated registered and unissued Shares of ProShares Ultra Gold, ProShares Ultra Silver and ProShares UltraShort Silver. That Registration Statement also was a combined prospectus and acted as a post-effective amendment to the Form S-3 (File No. 333-189967). Through the July 30, 2014 filings, ProShares Short VIX Short-Term Futures ETF was transferred from the Form S-1 to the Form S-3. On September 29, 2014, a Registration Statement on Form S-1 (File No. 333-198189) was declared effective, which registered a new offering of the Managed Futures Fund and acted as a post-effective amendment to the Form S-1 Registration Statement (File No. 333-196884). On November 25, 2014, a Registration Statement on Form S-1 (File No. 333-199642) was declared effective, which registered additional Shares for ProShares Ultra Bloomberg Natural Gas, ProShares UltraShort Bloomberg Natural Gas and ProShares UltraShort Silver. That registration statement was a combined prospectus and acted as a post-effective amendment to the Form S-1 registration statement (File No. 333-198189) and the Form S-3 registration statement (333-196885). On November 25, 2014, a Registration Statement on Form S-3 (File No. 333-199641) was also declared effective, which registered additional Shares for ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Gold, ProShares UltraShort Gold, ProShares Ultra Silver, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra VIX Short-Term Futures ETF, ProShares Short VIX Short-Term Futures ETF and ProShares VIX Short-Term Futures ETF. That Registration Statement also was a combined prospectus and acted as a post-effective amendment to the Form S-3 (File No. 333-196885). Through the November 25, 2014 filings, ProShares UltraShort Silver was transferred from the Form S-3 to the Form S-1. On March 31, 2015, a Registration Statement on Form S-1 (File No. 333-202724) was declared effective, which registered additional Shares for ProShares VIX Mid-Term Futures ETF, ProShares Managed Futures Strategy, ProShares Ultra Bloomberg Commodity, ProShares Ultra Bloomberg Natural Gas, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Silver, ProShares Ultra Australian Dollar, ProShares UltraShort Australian Dollar, ProShares Ultra Euro, ProShares Short Euro and ProShares Ultra Yen. That registration statement was a combined prospectus and acted as a post-effective amendment to the Form S-1 registration statement (File No. 333-199642). On March 31, 2015, a Registration Statement on Form S-3 (File No. 333-202725) was also declared effective, which registered additional Shares for ProShares Ultra Bloomberg Crude Oil, ProShares UltraShort Bloomberg Crude Oil, ProShares Ultra Gold, ProShares UltraShort Gold, ProShares Ultra Silver, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra VIX Short-Term Futures ETF, ProShares Short VIX Short-Term Futures ETF and ProShares VIX Short-Term Futures ETF. That Registration Statement also was a combined prospectus and acted as a post-effective amendment to the Form S-3 (File No. 333-199641). On August 11, 2015, a Registration Statement on Form S-1 (File No. 333-202724) was declared effective which removed ProShares Ultra Australian Dollar from the Form S-1; no additional Shares were registered with that filing. That registration statement was a combined prospectus and acted as a pre-effective amendment to post-effective amendment No. 1 of the Form S-1. On March 30, 2016, Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 (File No. 333-202725) was declared effective, which removed from registration all of the Shares that remained unsold thereunder as of the close of business on March 30, 2016. On March 30, 2016, a Registration Statement on Form S-3 (File No. 333-210024) was declared effective, which registered additional Shares for ProShares Ultra Bloomberg Crude Oil, ProShares UltraShort Bloomberg Crude Oil, ProShares Ultra Gold, ProShares UltraShort Gold, ProShares Ultra Silver, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra VIX Short Term Futures ETF, ProShares Short VIX Short-Term Futures ETF, ProShares VIX Short Term Futures ETF. On March 1, 2017, a Registration Statement on Form S-3 (File No. 333-215930) was declared effective which removed ProShares UltraShort Gold from the Registration Statement on Form S-3 (File No. 333-213918); no additional Shares for any Fund were registered with that filing. On March 1, 2017, a Registration Statement on Form S-1 (File No. 333-215929) was declared effective which registered Shares for ProShares UltraShort Gold that were previously registered on the Registration Statement on Form S-3 (File No. 333-213918). Through the two March 1, 2017 filings, ProShares UltraShort Gold was transferred from the Form S-3 to a Form S-1. On March 22, 2017, a Registration Statement on Form S-1 (File No. 333-214904) was declared effective which registered Shares for ProShares UltraPro Bloomberg Crude Oil and ProShares UltraPro Short Bloomberg Crude Oil. On March 31, 2017, the Trust had four effective registration statements outstanding: (1) a Form S-1 Registration Statement (No. 333-215929); (2) a Form S-1 Registration Statement (No. 333-214904); (3) a Form S-1 Registration Statement (No. 333-202724); and (4) a Form S-3 Registration Statement (No. 333-215930).

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

Title of Securities Registered	Amount Registered As of 31 March, 2017	Shares Sold For the Three Months Ended 31 March, 2017	Sale Price of Shares Sold For the Three Months Ended 31 March, 2017
ProShares VIX Short-Term Futures ETF Common Units of Beneficial Interest	\$ 1,218,396,232	4,325,000	\$ 65,697,001
ProShares VIX Mid-Term Futures ETF Common Units of Beneficial Interest	\$ 555,231,376	125,000	\$ 4,450,525
ProShares Short VIX Short-Term Futures ETF Common Units of Beneficial Interest	\$ 2,667,950,886	6,250,000	\$ 771,316,846
ProShares Ultra VIX Short-Term Futures ETF Common Units of Beneficial Interest	\$ 4,694,079,481	23,990,000	\$ 543,896,842
ProShares UltraShort Bloomberg Crude Oil Common Units of Beneficial Interest	\$ 1,201,656,246	2,100,000	\$ 71,710,751
ProShares UltraPro 3X Short Crude Oil ETF Common Units of Beneficial Interest	\$ 1,020,000,000	200,008	\$ 5,000,888
ProShares UltraShort Bloomberg Natural Gas Common Units of Beneficial Interest	\$ 344,275,705	100,000	\$ 2,821,806
ProShares UltraShort Gold Common Units of Beneficial Interest	\$ 184,530,493	50,000	\$ 4,089,610
ProShares UltraShort Silver Common Units of Beneficial Interest	\$ 1,950,297,178	200,000	\$ 6,462,895
ProShares Short Euro Common Units of Beneficial Interest	\$ 153,418,934	—	\$ —
ProShares UltraShort Australian Dollar Common Units of Beneficial Interest	\$ 172,771,084	—	\$ —
ProShares UltraShort Euro Common Units of Beneficial Interest	\$ 1,955,170,892	300,000	\$ 8,005,313
ProShares UltraShort Yen Common Units of Beneficial Interest	\$ 727,325,326	750,000	\$ 58,094,887
ProShares Ultra Bloomberg Crude Oil Common Units of Beneficial Interest	\$ 4,145,845,976	21,700,000	\$ 428,942,155
ProShares UltraPro 3X Crude Oil ETF Common Units of Beneficial Interest	\$ 1,020,000,000	200,008	\$ 5,001,196
ProShares Ultra Bloomberg Natural Gas Common Units of Beneficial Interest	\$ 427,459,640	2,750,000	\$ 32,218,707
ProShares Ultra Gold Common Units of Beneficial Interest	\$ 233,768,395	300,000	\$ 10,610,305
ProShares Ultra Silver Common Units of Beneficial Interest	\$ 1,318,456,784	—	\$ —
ProShares Ultra Euro Common Units of Beneficial Interest	\$ 119,594,796	200,000	\$ 2,808,173
ProShares Ultra Yen Common Units of Beneficial Interest	\$ 138,726,333	—	\$ —
Total:	\$24,248,955,757		

(b) From January 1, 2017 through March 31, 2017, the number of Shares redeemed and average price per Share for each Fund were as follows:

Fund	Total Number of Shares Redeemed	Average Price Per Share
ProShares VIX Short-Term Futures ETF		
01/01/17 to 01/31/17	450,000	\$ 17.83
02/01/17 to 02/28/17	—	\$ —
03/01/17 to 03/31/17	1,650,000	\$ 13.36
ProShares VIX Mid-Term Futures ETF		
01/01/17 to 01/31/17	25,000	\$ 36.76
02/01/17 to 02/28/17	—	\$ —
03/01/17 to 03/31/17	—	\$ —
ProShares Short VIX Short-Term Futures ETF		
01/01/17 to 01/31/17	2,050,000	\$ 108.12
02/01/17 to 02/28/17	2,550,000	\$ 128.23
03/01/17 to 03/31/17	700,000	\$ 131.59
ProShares Ultra VIX Short-Term Futures ETF*		
01/01/17 to 01/31/17	5,373,721	\$ 28.35
02/01/17 to 02/28/17	4,050,000	\$ 20.12
03/01/17 to 03/31/17	4,200,000	\$ 16.77
ProShares UltraShort Bloomberg Crude Oil*		
01/01/17 to 01/31/17	—	\$ —
02/01/17 to 02/28/17	350,000	\$ 32.27
03/01/17 to 03/31/17	2,500,000	\$ 37.88
ProShares UltraPro 3X Short Crude Oil ETF		
01/01/17 to 01/31/17	—	\$ —
02/01/17 to 02/28/17	—	\$ —
03/01/17 to 03/31/17	—	\$ —
ProShares UltraShort Bloomberg Natural Gas		
01/01/17 to 01/31/17	—	\$ —
02/01/17 to 02/28/17	—	\$ —
03/01/17 to 03/31/17	—	\$ —
ProShares UltraShort Gold		
01/01/17 to 01/31/17	150,000	\$ 85.32
02/01/17 to 02/28/17	100,000	\$ 78.69
03/01/17 to 03/31/17	50,000	\$ 75.90
ProShares UltraShort Silver		
01/01/17 to 01/31/17	100,000	\$ 34.87
02/01/17 to 02/28/17	—	\$ —
03/01/17 to 03/31/17	100,000	\$ 31.04
ProShares Short Euro		
01/01/17 to 01/31/17	—	\$ —
02/01/17 to 02/28/17	—	\$ —
03/01/17 to 03/31/17	—	\$ —
ProShares UltraShort Australian Dollar		
01/01/17 to 01/31/17	—	\$ —
02/01/17 to 02/28/17	—	\$ —
03/01/17 to 03/31/17	—	\$ —
ProShares UltraShort Euro		
01/01/17 to 01/31/17	1,150,000	\$ 26.54
02/01/17 to 02/28/17	—	\$ —
03/01/17 to 03/31/17	800,000	\$ 26.18
ProShares UltraShort Yen		
01/01/17 to 01/31/17	300,000	\$ 74.63
02/01/17 to 02/28/17	350,000	\$ 74.72
03/01/17 to 03/31/17	500,000	\$ 75.76
ProShares Ultra Bloomberg Crude Oil*		
01/01/17 to 01/31/17	5,102,616	\$ 22.13
02/01/17 to 02/28/17	8,450,000	\$ 22.30

03/01/17 to 03/31/17	1,550,000	\$	18.31
ProShares UltraPro 3X Crude Oil ETF			
01/01/17 to 01/31/17	—	\$	—
02/01/17 to 02/28/17	—	\$	—
03/01/17 to 03/31/17	—	\$	—
ProShares Ultra Bloomberg Natural Gas			
01/01/17 to 01/31/17	150,000	\$	15.61
02/01/17 to 02/28/17	—	\$	—
03/01/17 to 03/31/17	1,050,000	\$	11.77
ProShares Ultra Gold			
01/01/17 to 01/31/17	100,000	\$	35.35
02/01/17 to 02/28/17	250,000	\$	38.43
03/01/17 to 03/31/17	200,000	\$	37.84
ProShares Ultra Silver			
01/01/17 to 01/31/17	50,000	\$	35.50
02/01/17 to 02/28/17	100,000	\$	39.00
03/01/17 to 03/31/17	550,000	\$	37.95
ProShares Ultra Euro			
01/01/17 to 01/31/17	—	\$	—
02/01/17 to 02/28/17	—	\$	—
03/01/17 to 03/31/17	50,000	\$	14.58
ProShares Ultra Yen			
01/01/17 to 01/31/17	—	\$	—
02/01/17 to 02/28/17	—	\$	—
03/01/17 to 03/31/17	—	\$	—

* See Note 1 of the Notes to Financial Statements in this Quarterly Report on Form 10-Q regarding the reverse Share splits for ProShares Ultra VIX Short-Term Futures ETF and ProShares Ultra Bloomberg Crude Oil and the Share splits for ProShares UltraShort Bloomberg Crude Oil.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

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

(1) Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PROSHARES TRUST II

/s/ Todd Johnson

By: Todd Johnson
Principal Executive Officer

Date: May 9, 2017

/s/ Edward Karpowicz

By: Edward Karpowicz
Principal Financial Officer

Date: May 9, 2017

**Certification of Principal Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Todd Johnson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ProShares Trust II and each of its Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2017

By: /s/ Todd Johnson
Name: Todd Johnson
Title: Principal Executive Officer
ProShares Trust II

**Certification of Principal Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Edward Karpowicz, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ProShares Trust II and each of its Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2017

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

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

In connection with the Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 (the "Report") of ProShares Trust II (the "Registrant") and each of its Funds, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Todd Johnson, the Principal Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

Date: May 9, 2017

By: /s/ Todd Johnson
Name: Todd Johnson
Title: Principal Executive Officer
ProShares Trust II

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

In connection with the Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 (the "Report") of ProShares Trust II (the "Registrant") and each of its Funds, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Edward Karpowicz, the Principal Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

Date: May 9, 2017

By: /s/ Edward Karpowicz

Name: Edward Karpowicz

Title: Principal Financial Officer
ProShares Trust II