

Global Fixed Income

COBO	USD Covered Bond
GGOV	German Sovereign/ Sub-Sovereign ETF
HYHG	High Yield/Interest Rate Hedged

Hedge Strategies

PEX	Global Listed Private Equity ETF
HDG	Hedge Replication ETF
CSM	Large Cap Core Plus
MRGR	Merger ETF
RALS	RAFI® Long/Short

Geared – Short

Short MarketCap

SH	Short S&P500®
PSQ	Short QQQ®
DOG	Short Dow30 SM
MYI	Short MidCap400
RWM	Short Russell2000
SBB	Short SmallCap600
TWQ	UltraShort Russell3000
SDS	UltraShort S&P500®
QID	UltraShort QQQ®
DXD	UltraShort Dow30 SM
MZZ	UltraShort MidCap400
TWM	UltraShort Russell2000
SDD	UltraShort SmallCap600
SPXU	UltraPro Short S&P500®
SQQQ	UltraPro Short QQQ®
SDOW	UltraPro Short Dow30 SM
SMDD	UltraPro Short MidCap400
SRTY	UltraPro Short Russell2000

Short Style

SJF	UltraShort Russell1000 Value
SFK	UltraShort Russell1000 Growth
SJL	UltraShort Russell MidCap Value
SDK	UltraShort Russell MidCap Growth
SJH	UltraShort Russell2000 Value
SKK	UltraShort Russell2000 Growth

Short Sector

SBM	Short Basic Materials
SEF	Short Financials
DDG	Short Oil & Gas
REK	Short Real Estate
KRS	Short KBW Regional Banking
SMN	UltraShort Basic Materials
BIS	UltraShort Nasdaq Biotechnology

SZK	UltraShort Consumer Goods
SCC	UltraShort Consumer Services
SKF	UltraShort Financials
RXD	UltraShort Health Care
SIJ	UltraShort Industrials
DUG	UltraShort Oil & Gas
SRS	UltraShort Real Estate
SSG	UltraShort Semiconductors
REW	UltraShort Technology
TLL	UltraShort Telecommunications
SDP	UltraShort Utilities
FINZ	UltraPro Short Financials

Short International

EFZ	Short MSCI EAFE
EUM	Short MSCI Emerging Markets
YXI	Short FTSE China 25
EFU	UltraShort MSCI EAFE
EEV	UltraShort MSCI Emerging Markets
EPV	UltraShort Europe
JPX	UltraShort MSCI Pacific ex-Japan
BZQ	UltraShort MSCI Brazil Capped
FXP	UltraShort FTSE China 25
EWV	UltraShort MSCI Japan
SMK	UltraShort MSCI Mexico Capped IMI

Short Fixed Income

TBX	Short 7-10 Year Treasury
TBF	Short 20+ Year Treasury
SJB	Short High Yield
IGS	Short Investment Grade Corporate
TBZ	UltraShort 3-7 Year Treasury
PST	UltraShort 7-10 Year Treasury
TBT	UltraShort 20+ Year Treasury
TPS	UltraShort TIPS
TTT	UltraPro Short 20+ Year Treasury

Geared – Ultra

Ultra MarketCap

UWC	Ultra Russell3000
SSO	Ultra S&P500®
QLD	Ultra QQQ®
DDM	Ultra Dow30 SM
MVV	Ultra MidCap400
UWM	Ultra Russell2000
SAA	Ultra SmallCap600
UPRO	UltraPro S&P500®
TQQQ	UltraPro QQQ®
UDOW	UltraPro Dow30 SM
UMDD	UltraPro MidCap400
URTY	UltraPro Russell2000

Ultra Style

UVG	Ultra Russell1000 Value
UKF	Ultra Russell1000 Growth
UVU	Ultra Russell MidCap Value
UKW	Ultra Russell MidCap Growth
UVT	Ultra Russell2000 Value
UKK	Ultra Russell2000 Growth

Ultra Sector

UYM	Ultra Basic Materials
BIB	Ultra Nasdaq Biotechnology
UGE	Ultra Consumer Goods
UCC	Ultra Consumer Services
UYG	Ultra Financials
RXL	Ultra Health Care
UXI	Ultra Industrials
DIG	Ultra Oil & Gas
URE	Ultra Real Estate
KRU	Ultra KBW Regional Banking
USD	Ultra Semiconductors
ROM	Ultra Technology
LTL	Ultra Telecommunications
UPW	Ultra Utilities
FINU	UltraPro Financials

Ultra International

EFO	Ultra MSCI EAFE
EET	Ultra MSCI Emerging Markets
UPV	Ultra Europe
UXJ	Ultra MSCI Pacific ex-Japan
UBR	Ultra MSCI Brazil Capped
XPP	Ultra FTSE China 25
EZJ	Ultra MSCI Japan
UMX	Ultra MSCI Mexico Capped IMI

Ultra Fixed Income

UST	Ultra 7-10 Year Treasury
UBT	Ultra 20+ Year Treasury
UJB	Ultra High Yield
IGU	Ultra Investment Grade Corporate

Inflation and Volatility

Inflation

RINF	30 Year TIPS/TSY Spread
FINF	Short 30 Year TIPS/TSY Spread
UINF	UltraPro 10 Year TIPS/TSY Spread
SINF	UltraPro Short 10 Year TIPS/TSY Spread

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Dear Shareholder:

I am pleased to present the ProShares Trust Annual Report for the 12 months ended May 31, 2013.

Stock markets charge ahead

Stock markets around the world posted strong gains for the 12 months ended May 31, 2013. The MSCI All Country World Index ex-US rose 26.4%, and the MSCI EAFE Index, which tracks developed markets outside North America, was up 32.2%. European stocks were the strongest, up 35.6%, as measured by the MSCI Europe Index, reaching new record highs. While Europe remains mired in recession, aggressive monetary accommodation by the European Central Bank allayed investor fears about financial contagion from “peripheral” countries, sending stocks in the region higher.

U.S. equity markets enjoyed a robust rally, also reaching new record highs, with small- and mid-cap stocks leading the charge. Large-cap stocks, as measured by the S&P 500®, rose 27.3%. Small- and mid-cap stocks, as measured by the Russell 2000® and the S&P Mid Cap 400®, were up 31.1% and 30.0%, respectively. Monetary accommodation was a key theme fueling this rally. Also important was the improving economy, with housing, consumer confidence and other key economic indicators moving higher, as well as a last-minute deal by Congress to avoid the “fiscal cliff.”

All 10 Dow Jones U.S. Industry IndexesSM climbed during the 12 months ended May 31, 2013. Financials, health care and consumer services led the pack, up 40.2%, 37.1% and 32.5%, respectively. Utilities and technology lagged behind, up 11.9% and 11.5%, respectively.

The MSCI Japan Index gained 26.5% for the 12-month period, as investors reacted positively to Prime Minister Abe’s new plan to lift Japan’s moribund economy, which included aggressive monetary easing and fiscal stimulus. The rally has faltered recently, however, shedding some doubt on the efficacy of Abe’s reforms. Emerging markets were weak in comparison with developed

markets, with the MSCI Emerging Markets Index up 14.5%, thanks mostly to market strength in 2012. Emerging markets were sold off in 2013, as growth forecasts for many countries were cut and the prospect of reduced monetary stimulus rose.

Bond markets mixed

Bond markets were mixed for the 12-month period. Corporate credit markets posted strong returns, but Treasuries retreated, as investors rotated out of low-yielding safe assets into riskier assets. High yield and investment grade corporate bonds were up 13.7% and 5.3%, respectively, as measured by the Markit iBoxx \$ Liquid High Yield Index and the Markit iBoxx \$ Liquid Investment Grade Index. Treasuries declined across the board, with the Ryan Labs Treasury 5, 10 and 30 Year indexes down 0.4%, 2.3% and 9.1%, respectively.

ProShares alternative ETF lineup expands

During the period, ProShares continued to expand its lineup of alternative ETFs. New funds include a merger arbitrage ETF, a listed private equity ETF that holds only companies that invest primarily in private enterprises, and an ETF that invests in high yield bonds and hedges against rising rates by shorting Treasury futures. We also launched a pair of geared ETFs focused on the financials sector. To learn more visit ProShares.com.

We appreciate your trust and confidence in ProShares.

Sincerely,

Michael Sapir
Chairman of the Board of Trustees

Management Discussion of Fund Performance

Investment Strategies and Techniques:

One hundred and fifteen (115) ProShares ETFs were in existence for the entire period covered by this annual report. Five (5) ETFs were launched during this period (each ProShares ETF, a “Fund” and, collectively, the “Funds”).

Each of the Global Fixed Income Funds¹, the Hedge Strategies Funds², and the ProShares 30 Year TIPS/TSY Spread (each a “Matching Fund” and, collectively, the “Matching Funds”) is designed to match, before fees and expenses, the performance of an underlying index both on a single day and over time.³

All other ProShares are “geared” funds (each, a “Geared Fund” and, collectively, the “Geared Funds”) in the sense that each seeks daily investment results that, before fees and expenses, correspond to a multiple (i.e., 3x or 2x), the inverse (i.e., -1x) or an inverse multiple (i.e., -3x or -2x) of the daily performance of an underlying index. This means such Funds seek investment results for a single day only, as measured from the time the Fund calculates its net asset value (“NAV”) to the time of the Fund’s next NAV calculation, not for longer periods. The return of such a Fund for a period longer than a single day will be the result of each day’s returns compounded over the period, which will very likely differ from the Fund’s stated leveraged, inverse, or inverse leveraged multiple times the return of the Fund’s index for that period. During periods of higher market volatility, the volatility of a Fund’s index may affect the Fund’s return as much as or more than the return of the index.

ProShare Advisors LLC (“PSA”), the Funds’ investment adviser, uses a mathematical approach in seeking to achieve the investment objective of each Fund. Using this approach, PSA determines the type, quantity and mix of investment positions that a Fund should hold to approximate the daily performance of its index.

PSA does not invest the assets of the Funds in securities or financial instruments based on its view of the investment merit of a particular security, instrument, or company, other than for cash management purposes. In addition, PSA does not conduct conventional research or analysis (other than determining counterparty creditworthiness); forecast market movements, trends or market conditions; or take defensive positions in managing assets of the Funds.

The Funds, other than the ProShares USD Covered Bond, ProShares German Sovereign / Sub-Sovereign ETF and ProShares Global Listed Private Equity, make significant use of investment techniques that may be considered aggressive, including the use of swap agreements, futures contracts, forward contracts, and similar instruments (“derivatives”). The use of these techniques exposes the Funds to risks different from, or possibly greater than, the risks associated with investing directly in securities, including one or more of the following: counterparty risk (e.g., the risk that a counterparty is unable or unwilling to make timely payments) on the amount the Fund expects to receive from a derivatives counterparty, liquidity risk (e.g., the ability of a Fund to acquire or dispose of certain holdings quickly or at prices that represent true market value in the judgment of PSA) and increased corre-

lation risk (e.g., the Fund’s ability to achieve a high degree of correlation with its index). If a counterparty becomes bankrupt, or otherwise fails to perform on its obligations, the value of an investment in the Fund may decline. The Funds have sought to mitigate these risks by generally requiring derivatives counterparties to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owes the Fund, subject to certain minimum thresholds. The Funds typically enter into derivatives with counterparties that are major, global financial institutions. Any financing, borrowing and other costs associated with using derivatives may also have the effect of lowering the Fund’s return.

Factors that Materially Affected the Performance of Each Fund during the Year Ended 2013⁴:

Primary factors affecting Fund performance include the following: the total return of the Fund’s index; financing rates paid or earned by the Fund associated with cash and, in certain cases, derivative positions; and fees, expenses, and transaction costs and, in the case of the Geared Funds, the volatility of the Fund’s index.

- **Index Performance:** The performance of each Fund’s index and, in turn, the factors and market conditions affecting that index are principal factors driving Fund performance.⁵
- **Compounding of Daily Returns and Volatility:** Each Geared Fund seeks to return a multiple (i.e., 3x or 2x), the inverse (i.e., -1x) or an inverse multiple (i.e., -3x or -2x) of its index return for a single day only. For longer periods, performance may be greater than or less than the one-day multiple times the index return. This is due to the effects of compounding, which exists in all investments, but has a more significant impact on geared funds. In general, during periods of higher index volatility, compounding will cause Fund performance for periods longer than a single day to be worse than the multiple, inverse or inverse multiple, as applicable, of the return of the index. This effect becomes more pronounced as volatility increases. Conversely, in periods of lower index volatility (particularly when combined with large positive or large negative index returns), Fund performance over longer periods can be better than the multiple, inverse or inverse multiple, as applicable, of the return of the index. Actual results for a particular period, before fees and expenses, are also dependent on the following factors: a) period of time; b) financing rates associated with the use of derivatives; c) other Fund expenses; and d) interest and dividends paid with respect to the securities in the index. Longer holding periods, higher index volatility, inverse exposure and/or greater leverage each exacerbates the impact of compounding on a Fund’s performance. During periods of higher index volatility, the volatility of an index may affect a Fund’s return as much as or more than the return of its index.

Daily volatility for the U.S. equity markets decreased from a year ago. The volatility for the S&P 500 for the year ended May 31, 2013, was 12.6%, which was lower than the prior year’s volatility of 23.3%. The volatility of each index utilized by a Geared Fund is shown below.

1 Global Fixed Income Funds include: ProShares USD Covered Bond (COBO); ProShares German Sovereign / Sub-Sovereign ETF (GGOV); and ProShares High Yield-Interest Rate Hedged (HYHG).

2 Hedge Strategies Funds include: ProShares Global Listed Private Equity ETF (PEX); ProShares Hedge Replication ETF (HDG); ProShares Large Cap Core Plus (CSM); ProShares Merger ETF (MRGR); and ProShares RAFI(r) Long/Short (RALS).

3 The term “index” as used herein includes the Merrill Lynch Factor Model-Exchange Series benchmark.

4 Past performance is not a guarantee of future results

5 Unlike the Funds, indexes that may serve as benchmarks for the Funds do not actually hold a portfolio of securities and/or financial instruments. Indexes do not incur fees, expenses and transaction costs. Fees, expenses and transaction costs incurred by the ProShares negatively impact the performance

Underlying Index	One Year Index Volatility or Since Inception of the Funds*
MSCI Brazil 25/50 Index® (from 11/21/12-5/31/13)	21.7%
Dow Jones U.S. Semiconductors SM Index	20.6%
FTSE China 25 Index®	20.0%
NASDAQ Biotechnology Index®	18.9%
MSCI Japan Index®	18.8%
Dow Jones U.S. Basic Materials SM Index	18.6%
FTSE Developed Europe Index®	17.7%
MSCI Europe Index®	17.7%
Dow Jones U.S. Oil & Gas SM Index	17.7%
KBW Regional Banking Index SM	17.5%
Russell 2000® Growth Index	16.5%
MSCI Mexico IMI 25/50 Index® (from 11/21/12-5/31/13)	16.5%
Dow Jones U.S. Technology SM Index	16.4%
MSCI Brazil Index®	16.3%
Russell 2000® Index	16.1%
Russell 2000® Value Index	16.0%
S&P SmallCap 600® Index	15.7%
MSCI Mexico Investable Market Index®	15.4%
NASDAQ-100 Index®	15.0%
Dow Jones U.S. Financials SM Index	14.9%
Dow Jones U.S. Industrials SM Index	14.8%
S&P MidCap 400® Index	14.6%
Dow Jones U.S. Select Telecommunications SM Index	14.2%
Russell Midcap® Growth Index	14.1%
MSCI EAFE Index®	13.7%
Russell Midcap® Value Index	13.6%
Dow Jones U.S. Financials SM Index — For UltraPro Short Financials and UltraPro Financials*	13.6%
MSCI Pacific ex-Japan Index®	12.9%
Barclays U.S. 20+ Year Treasury Bond Index	12.9%
Russell 1000® Value Index	12.9%
Credit Suisse 130/30 Large Cap Index	12.8%
LPX Direct Listed Private Equity Index*	12.8%
Russell 3000® Index	12.8%
Russell 1000® Growth Index	12.7%
S&P 500® Index	12.6%
Dow Jones U.S. Consumer Services SM Index	12.4%
MSCI Emerging Markets Index®	12.4%
Dow Jones U.S. Health Care SM Index	12.2%
Dow Jones U.S. Real Estate SM Index	11.9%
Dow Jones U.S. Consumer Goods SM Index	11.5%
Dow Jones Industrial Average SM Index	11.5%
Dow Jones Credit Suisse 30-Year Inflation Breakeven Index	11.1%
Dow Jones U.S. Utilities SM Index	10.6%
Markit iBoxx EUR Germany Sovereign & Sub-Sovereign Liquid Index	7.8%
Citi High-Yield (Treasury Rate-Hedged) Index*	6.3%
RAFI® US Equity Long/Short Index	5.3%
Barclays U.S. 7-10 Year Treasury Bond Index	4.9%
Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series L)	4.5%
Dow Jones Credit Suisse 10-Year Inflation Breakeven Index	4.2%
S&P Merger Arbitrage Index*	4.0%
Merrill Lynch Factor Model — Exchange Series	3.9%
Markit iBoxx \$ Liquid Investment Grade Index	3.4%
Markit iBoxx \$ Liquid High Yield Index	2.7%
Barclays U.S. 3-7 Year Treasury Bond Index	2.1%
BNP Paribas Diversified USD Covered Bond Index™	1.0%

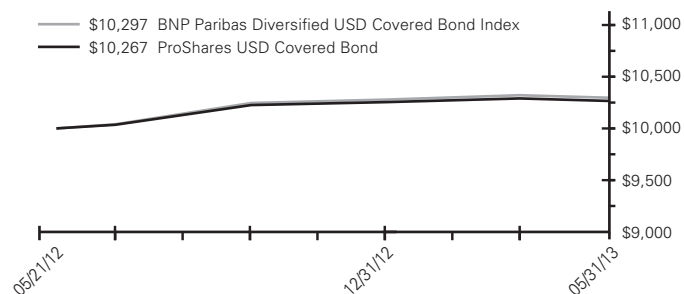
- Financing Rates Associated with Derivatives Positions:** The performance of Funds that use derivatives was impacted by financing costs associated with the derivatives. Swap financing rates are negotiated between the Funds and the counterparties, and are typically set at the one week London Interbank Offered Rate ("LIBOR") plus or minus a negotiated spread. One-week LIBOR was 0.21% at the beginning of the period and decreased to 0.19% at the end of the period. In certain market environments, one-week LIBOR adjusted by the spread may result in the net financing rate being negative. A Fund typically pays (or receives) amounts that approximate the negotiated financing rate, multiplied by Fund assets, and if a leveraged long or inverse Fund, multiplied by the Fund's leverage multiple reduced by one. Under this formula, when the financing rate is positive, each Fund that uses derivatives to obtain exposure (i.e., certain Matching Funds) or leveraged long exposure (i.e., Funds with a positive leverage multiple) pays money, and when the financing rate is negative, receives money. On the other hand, an inverse Fund (i.e., Funds with a negative leverage multiple) receives money when the financing rate is positive, and pays money when the financing rate is negative. For example, if a financing rate is positive, a Fund with a leverage multiple of positive two will pay the financing rate, multiplied by Fund assets, multiplied by one; a Fund with a leverage multiple of negative one will receive the financing rate, multiplied by Fund assets, multiplied by two; and a Fund with a leveraged multiple of negative two will receive the financing rate, multiplied by Fund assets, multiplied by three.
- Stock Dividends and Bond Yields:** The performance of Funds with an investment objective to match or provide a multiple of the daily performance of an underlying index was positively impacted by capturing the dividend or income yield associated with the underlying index (or a multiple thereof, as applicable). The performance of Funds with an investment objective to provide an inverse or inverse multiple of the daily performance of an underlying index was negatively impacted by virtue of effectively having to pay out the dividend or income yield (or a multiple thereof, as applicable) associated with the index.
- Fees, Expenses, and Transaction Costs:** Fees and expenses are listed in the financial statements of each Fund and may generally be higher and thus have a more negative impact on performance than compared to many traditional index-based funds. For Geared Funds, daily repositioning of each Fund's portfolio to maintain exposure consistent with its investment objective, high levels of shareholder creation and redemption activity and use of leverage may lead to commensurate increases in portfolio transactions and transaction costs which negatively impact the daily NAV of each Fund. Transaction costs are not reflected in the Funds' expense ratio. Transaction costs are generally higher for Funds whose indexes are more volatile, have a larger daily multiple, have an inverse or inverse multiple, invest in foreign securities, and for Funds that are benchmarked to indexes or securities that are comparatively less liquid than other Funds' indexes.



ProShares USD Covered Bond (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the BNP Paribas Diversified USD Covered Bond Index™ (the “Index”). For the year ended May 31, 2013, the Fund had a total return of 2.49%¹. For the same period, the Index had a total return of 2.78%² and a volatility of 1.04%. For the period, the Fund had an average daily volume of 3,607 and an average daily statistical correlation of over 0.98 to the daily performance of the Index.³

The Fund takes positions in securities that, in combination, should have similar return characteristics as the Index. The Index, published by BNP Paribas, seeks to track the performance of U.S. dollar-denominated “Covered Bonds” that are generally rated AAA (or its equivalent). Covered Bonds are debt instruments issued by a financial institution that are secured by a segregated pool of financial assets (the “cover pool”), typically mortgages or public-sector loans. Covered Bonds differ from other debt instruments, including asset-backed securities, in that bondholders have a senior, unsecured claim against the issuing financial institution, which is secured by the cover pool in the event of default by such issuing financial institution. Further, the issuing financial institution typically maintains the cover pool in order to support the claims of Covered Bondholders in the event of default by the issuing financial institution.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares USD Covered Bond from May 21, 2012 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (5/21/12)
ProShares USD Covered Bond	2.49%	2.59%
BNP Paribas Diversified USD Covered Bond Index	2.78%	2.89%

Expense Ratios**

Fund	Gross	Net
ProShares USD Covered Bond	9.68%	0.35%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Long-Term Fixed-Income Holdings		BNP Paribas Diversified USD Covered Bond Index – Composition	
Investment Type	% of Net Assets		% of Net Assets		% of Index
Covered Bonds	99%	Canadian Imperial Bank of Commerce, 2.75%, due 01/27/16	5.5%	U.S. Dollar-Denominated Covered Bonds	100.0%
Total Exposure	99%	UBS AG/London, 2.25%, due 03/30/17	5.3%		
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Commonwealth Bank of Australia, 2.25%, due 03/16/17	5.2%		
		Barclays Bank plc, 2.25%, due 05/10/17	5.1%		
		Toronto-Dominion Bank (The), 1.63%, due 09/14/16	5.0%		

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

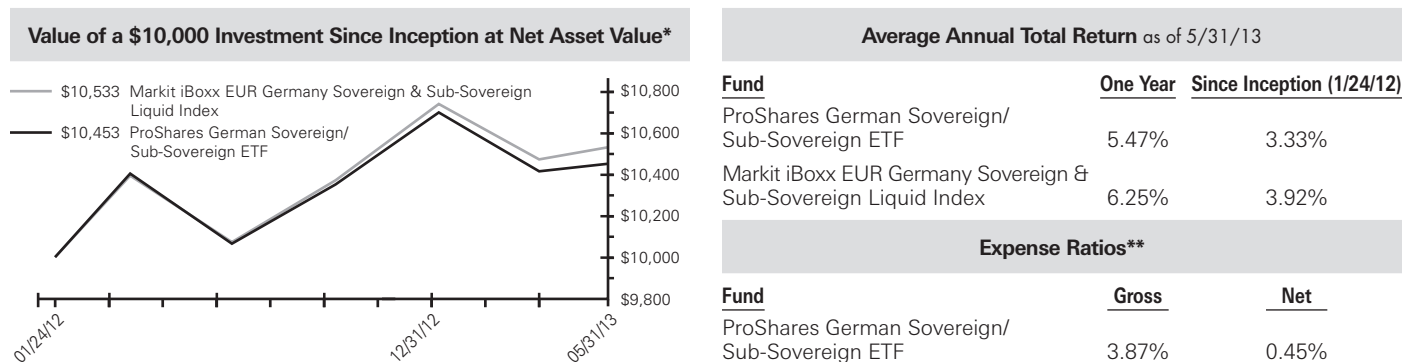
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.



ProShares German Sovereign/Sub-Sovereign ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Markit iBoxx EUR Germany Sovereign & Sub-Sovereign Liquid Index (the “Index”). For the year ended May 31, 2013, the Fund had a total return of 5.47%¹. For the same period, the Index had a total return of 6.25%² and a volatility of 7.80%. For the period, the Fund had an average daily volume of 505 and an average daily statistical correlation of over 0.99 to the daily performance of the Index.³

The Fund takes positions in securities that, in combination, should have similar return characteristics as the Index. The Index, published by Markit, seeks to track the performance of fixed rate debt securities of the Federal Republic of Germany (“Sovereign”) as well as local governments and entities or agencies guaranteed by various German governments (“Sub-Sovereign”) issuers. Qualifying constituents must be rated Investment Grade or higher (based on an average of ratings issued by Moody’s Investors Service, Inc., Standard & Poor’s Ratings Services and/or Fitch, Inc.), have a minimum principal outstanding of 2 billion euros (or its equivalent) for Sovereign securities and 1 billion euros (or its equivalent) for Sub-Sovereign securities, and have a minimum remaining time to maturity of at least one year.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares German Sovereign/Sub-Sovereign ETF from January 24, 2012 to May 31, 2013, assuming the reinvestment of distributions.

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Long-Term Fixed-Income Holdings		Markit iBoxx EUR Germany Sovereign & Sub-Sovereign Liquid Index – Composition	
Investment Type	% of Net Assets		% of Net Assets		% of Index
Fixed-Income Securities	98%	KFW, 1.88%, due 03/20/19	4.7%		
Total Exposure	98%	KFW, 2.00%, due 09/07/16	4.7%	Sub-Sovereign	76.1%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Bundesrepublik Deutschland, 3.75%, due 01/04/19	4.7%	Sovereign	23.9%
		KFW, 3.88%, due 01/21/19	4.7%		
		KFW, 3.38%, due 01/18/21	4.7%		

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares High Yield-Interest Rate Hedged (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Citi High Yield (Treasury Rate-Hedged) Index (the “Index”). From inception on May 21, 2013 to May 31, 2013, the Fund had a total return of -0.91%¹. For the same period, the Index had a total return of -0.79%² and a volatility of 6.32%. For the period, the Fund had an average daily volume of 4,689 and an average daily statistical correlation of over 0.99 to the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar return characteristics as the Index. The Index is comprised of (a) long positions in USD-denominated high yield corporate bonds and (b) short positions in U.S. Treasury notes or bonds of, in aggregate, approximate equivalent duration to the high yield bonds. Currently, the bonds eligible for inclusion in the Index include high yield bonds that are issued by companies domiciled in the U.S. and Canada, and that are: fixed rate (including callable bonds); have a maximum rating of Ba1/BB+ by both Moody’s Investors Service, Inc. (“Moody’s”) and Standard and Poor’s Financial Services, LLC (“S&P”); and are subject to minimum issue outstanding, minimum time-to-maturity and maximum-time from issuance criteria.

During the period, the Fund invested in futures contracts as a substitute for investing directly in or taking short positions in the securities of the Index. These derivatives generally tracked the performance of their underlying index and generally benefited from their use.

As the ProShares High Yield-Interest Rate Hedged does not have more than six months of operating results, a line graph of a \$10,000 investment and total return table are not presented.

Expense Ratios**		
Fund	Gross	Net
ProShares High Yield-Interest Rate Hedged	1.00%	0.50%

**Reflects the expense ratio as reported in the Prospectus dated May 20, 2013. Contractual fee waivers are in effect through September 30, 2014.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest High Yield Bond Holdings		Citi High Yield (Treasury Rate-Hedged) Index – High Yield Bond Composition	
Investment Type	% of Net Assets		% of Net Assets		% of High Yield Bonds
High Yield Bonds	95%	Hawk Acquisition Sub, Inc., 4.25%, due 10/15/20	1.6%	Industrials	80.9%
U.S. Treasury Notes		EP Energy LLC/EP Energy Finance, Inc., 9.38%, due 05/01/20	1.2%	Utilities	15.2%
Futures Contracts	(97%)	HCA, Inc., 6.50%, due 02/15/20	1.2%	Financials	3.9%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Sprint Nextel Corp., 9.00%, due 11/15/18	1.2%		
		Reynolds Group Issuer, Inc./ Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu, 5.75%, due 10/15/20	1.2%		

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.



ProShares Global Listed Private Equity ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the LPX Direct Listed Private Equity Index (the “Index”). From inception on February 26, 2013 to May 31, 2013, the Fund had a total return of 2.05%¹. For the same period, the Index had a total return of 2.12%² and a volatility of 12.79%. For the period, the Fund had an average daily volume of 3,251 and an average daily statistical correlation of over 0.99 to the daily performance of the Index.³

The Fund takes positions in securities that should have similar return characteristics as the Index. The Index, published by LPX GmbH (“LPX”), consists of up to 30 qualifying listed private equity companies. A listed private equity company is an eligible candidate for the Index if its direct private equity investments, as well as cash and cash equivalent positions and post-Initial Public Offering listed investments, represent more than 80% of the total assets of the company.

As the ProShares Global Listed Private Equity ETF does not have more than six months of operating results, a line graph of a \$10,000 investment and total return table are not presented.

Expense Ratios**		
Fund	Gross	Net
ProShares Global Listed Private Equity ETF	2.94%	2.54%

**Reflects the expense ratio as reported in the Prospectus dated February 25, 2013. Contractual fee waivers are in effect through September 30, 2014.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		LPX Direct Listed Private Equity Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	98%	3i Group plc	10.6%	Financials	92.6%
Total Exposure	98%	Onex Corp.	9.8%	Diversified	6.5%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Ares Capital Corp.	9.5%	Communications	0.9%
		American Capital Ltd.	9.1%		
		Intermediate Capital Group plc	5.0%		

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

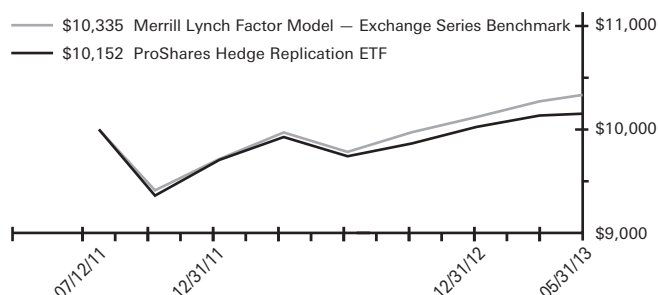
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Hedge Replication ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Merrill Lynch Factor Model – Exchange Series (the “Benchmark”). For the year ended May 31, 2013, the Fund had a total return of 6.53%¹. For the same period, the Benchmark had a total return of 7.80%² and a volatility of 3.88%. For the period, the Fund had an average daily volume of 7,461 and an average daily statistical correlation of over 0.99 to the daily performance of the Benchmark.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar return characteristics as the Benchmark. The Benchmark, established by Merrill Lynch International, seeks to provide the risk and return characteristics of the hedge fund asset class by targeting a high correlation to the HFRI Fund Weighted Composite Index (the “HFRI”). The HFRI is designed to reflect hedge fund industry performance through an equally weighted composite of over 2000 constituent funds. In seeking to maintain a high correlation with the HFRI, the Benchmark utilizes a synthetic model to establish, each month, weighted long or short (or, in certain cases, long or flat) positions in six underlying factors (“Factors”). The Factors that comprise the Benchmark are the (1) S&P 500 Total Return Index, (2) MSCI EAFE US Dollar Net Total Return Index, (3) MSCI Emerging Markets US Dollar Net Total Return Index, (4) Russell 2000 Total Return Index, (5) Three-month U.S. Treasury Bills, and (6) ProShares UltraShort Euro ETF.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in or taking short positions in the Factors of the Benchmark. These derivatives generally tracked the performance of their underlying benchmark and were generally negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be large, well capitalized and well established financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Hedge Replication ETF from July 12, 2011 to May 31, 2013, assuming the reinvestment of distributions.

Cumulative Total Return as of 5/31/13

Fund	One Year	Since Inception (7/12/11)
ProShares Hedge Replication ETF	6.53%	0.79%
Merrill Lynch Factor Model – Exchange Series Benchmark	7.80%	1.76%

Expense Ratios**

Fund	Gross	Net
ProShares Hedge Replication ETF	1.96%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Merrill Lynch Factor Model – Exchange Series – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Benchmark
Equity Securities	11%	Novartis AG (ADR)	0.3%	On-The-Run T-Bill	64.1%
U.S. Treasury Bill	70%	Toyota Motor Corp. (ADR)	0.3%	MSCI EAFE® US Dollar Net Total Return Index	12.9%
Swap Agreements (Long)	23%	Nomura Holdings, Inc. (ADR)	0.3%	MSCI Emerging Markets Free US Dollar Net Total Return Index	10.6%
Short Euro Futures Contracts	(4%)	BHP Billiton Ltd. (ADR)	0.2%	S&P 500® Total Return Index	7.8%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Siemens AG (ADR)	0.2%	Russell 2000® Total Return Index	2.8%
				ProShares UltraShort Euro ETF	1.8%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Benchmark. The impact of transaction costs and the deduction of expenses associated with an exchange-traded fund such as investment management and accounting fees are not reflected in the Benchmark calculation. It is not possible to invest directly in the Benchmark.
- 3 1.00 equals perfect correlation. Because the level of certain Factors of the Benchmark are not determined at the same time that the Fund’s NAV is calculated, correlation to the Benchmark is measured by comparing a combination of the daily total return of: (a) the Factors that are determined at the same time that the Fund’s NAV is determined; and (b) one or more U.S. exchange-traded securities or instruments that reflect the values of the Factors that are not determined at the same time that the Fund’s NAV is determined (as of the Fund’s NAV calculation time), to the daily total return of the NAV per share of the Fund.

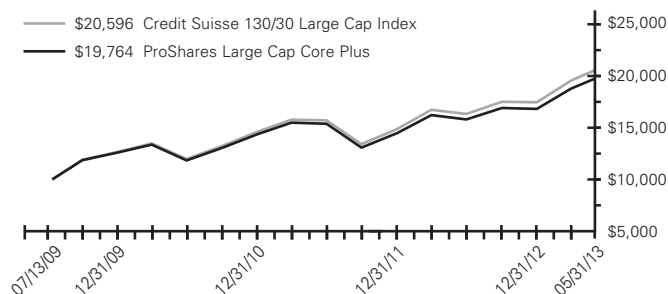
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ProShares Large Cap Core Plus (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Credit Suisse 130/30 Large Cap Index (the “Index”). For the year ended May 31, 2013, the Fund had a total return of 30.22%¹. For the same period, the Index had a total return of 31.44%² and a volatility of 12.79%. For the period, the Fund had an average daily volume of 14,440 and an average daily statistical correlation of over 0.99 to the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar return characteristics as the Index. The Index is designed to replicate an investment strategy that establishes either long or short positions in the stocks of certain of the 500 largest U.S. companies based on market capitalization (the “Universe”) by applying a rules-based ranking and weighting methodology. The Index intends to provide representation of a quantitatively constructed 130/30 U.S. large cap equity strategy. This results in the Index having total long exposure of 130% and total short exposure of 30% at each monthly reconstitution date. The Index will have risk characteristics similar to the Universe and will generally rise and fall with the Universe, with the goal, but not guarantee, of incremental risk-adjusted outperformance as compared to the Universe.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in or taking short positions in the securities of the Index. These derivatives generally tracked the performance of their underlying index and were generally negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in ProShares Large Cap Core Plus from July 13, 2009 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (7/13/09)
ProShares Large Cap Core Plus	30.22%	19.18%
Credit Suisse 130/30 Large Cap Index	31.44%	20.44%

Expense Ratios**

Fund	Gross	Net
ProShares Large Cap Core Plus	1.11%	0.45%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2014.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Credit Suisse 130/30 Large Cap Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	95%	Apple, Inc.	1.9%	Consumer, Non-Cyclical	18.6%
Swap Agreements (Long)	35%	Exxon Mobil Corp.	1.8%	Financials	16.9%
Swap Agreements (Short)	(30%)	Wells Fargo & Co.	1.3%	Technology	12.8%
Net Exposure	100%	Microsoft Corp.	1.0%	Consumer, Cyclical	12.4%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Cisco Systems, Inc.	1.0%	Industrials	10.8%
				Energy	10.6%
				Communications	9.8%
				Utilities	4.8%
				Basic Materials	3.1%
				Diversified	0.2%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Merger ETF (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the S&P Merger Arbitrage Index (the “Index”). From inception on December 11, 2012 to May 31, 2013, the Fund had a total return of -3.78%¹. For the same period, the Index had a total return of -2.70%² and a volatility of 3.96%. For the period, the Fund had an average daily volume of 6,485 and an average daily statistical correlation of over 0.98 to the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar return characteristics as the Index. The Index, created by Standard & Poor’s®, provides exposure to up to 40 publicly announced mergers, acquisitions and reorganizations (the “Deals”) within developed market countries through a combination of long and, in certain cases, short security positions. The Index also includes a Treasury bill component which constitutes the remainder of the Index when net exposure from included Deals is less than 100%.

During the period, the Fund invested in swap agreements and forward currency contracts as a substitute for investing directly in or taking short positions in the securities of the Index. These derivatives generally tracked the performance of their underlying index and were generally negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

As the ProShares Merger ETF does not have more than six months of operating results, a line graph of a \$10,000 investment and total return table are not presented.

Expense Ratios**		
Fund	Gross	Net
ProShares Merger ETF	2.11%	0.75%

**Reflects the expense ratio as reported in the Prospectus dated December 10, 2012. Contractual fee waivers are in effect through September 30, 2014.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		S&P Merger Arbitrage Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	92%	ASML Holding N.V.	3.1%	Consumer, Non-Cyclical	20.7%
Swap Agreements (Long)	25%	NYSE Euronext	3.0%	Financials	16.6%
Swap Agreements (Short)	(23%)	Hudson City Bancorp, Inc.	2.7%	Consumer, Cyclical	13.9%
Forward Currency Contracts	(9%)	Gemina S.p.A.	2.6%	T-Bills	10.9%
		Virgin Media, Inc.	2.6%	Industrials	9.1%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Regional Exposure		Communications	8.2%
			% of Index	Technology	8.0%
		United States	85.2%	Energy	7.9%
		Europe (ex UK)	13.4%	Basic Materials	4.7%
		Australia	1.4%		

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

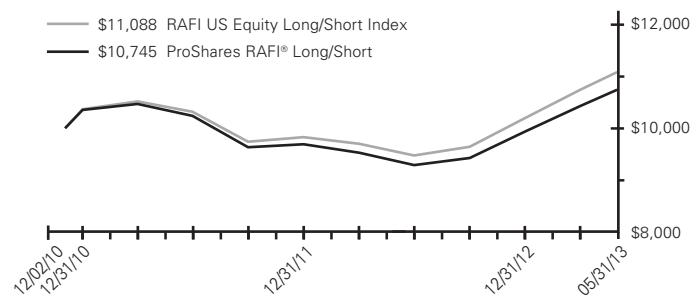
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares RAFI® Long/Short (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the RAFI® US Equity Long/Short Index (the “Index”). For the year ended May 31, 2013, the Fund had a total return of 17.87%¹. For the same period, the Index had a total return of 19.34%² and a volatility of 5.26%. For the period, the Fund had an average daily volume of 7,744 and an average daily statistical correlation of over 0.99 to the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar return characteristics as the Index. The Index seeks to utilize the Research Affiliates Fundamental Index (RAFI®) weighting methodology to identify opportunities which are implemented through both long and short securities positions. The Index compares RAFI® constituent weightings to market capitalization (CAP) weights for a selection of U.S. domiciled publicly traded companies listed on major exchanges. The Index takes long positions in securities with larger RAFI® weights relative to their CAP weights. Short positions are taken in securities with smaller RAFI® weights relative to their CAP weights. The Index is rebalanced monthly such that it has equal dollar investments in both long and short positions and is reconstituted annually at which time new long and short positions are selected and weighted. Sector neutrality is also achieved during the annual reconstitution. The Index at any time may have significant positive or negative correlations with long-only market capitalization-weighted indexes.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in or taking short positions in the securities of the Index. These derivatives generally tracked the performance of their underlying index and were generally negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in ProShares RAFI® Long/Short from December 2, 2010 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (12/02/10)
ProShares RAFI® Long/Short	17.87%	2.93%
RAFI US Equity Long/Short Index	19.34%	4.22%

Expense Ratios**

Fund	Gross	Net
ProShares RAFI® Long/Short	1.51%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		RAFI US Equity Long/Short Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	94%	Bank of America Corp.	2.2%	Financials	22.7%
Swap Agreements (Long)	3%	ConocoPhillips	1.6%	Consumer, Cyclical	12.7%
Swap Agreements (Short)	(95%)	Citigroup, Inc.	1.5%	Energy	11.9%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		AT&T, Inc.	1.5%	Health care	10.5%
		Chevron Corp.	1.3%	Technology	10.4%
				Industrials	8.9%
				Consumer, Non-Cyclical	8.3%
				Utilities	5.3%
				Telecommunications	4.8%
				Basic Materials	4.5%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value (“NAV”) will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

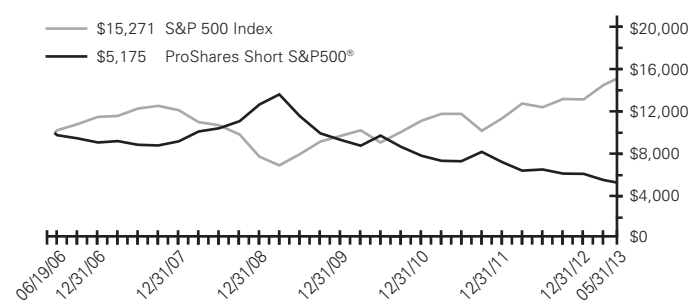
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ProShares Short S&P500® (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (–1x) of the daily performance of the S&P 500® Index (the “Index”). The Fund seeks investment results **for a single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –23.19%¹. For the same period, the Index had a total return of 27.28%² and a volatility of 12.61%. For the period, the Fund had an average daily volume of 3,118,119 and an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index is a measure of large-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors criteria such as liquidity, price, market capitalization and financial viability.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for shorting stocks in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short S&P500® from June 19, 2006 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (6/19/06)
ProShares Short S&P500®	–23.19%	–11.55%	–9.05%
S&P 500 Index	27.28%	5.42%	6.28%

Expense Ratios**

Fund	Gross	Net
ProShares Short S&P500®	0.89%	0.89%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		S&P 500 Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Consumer, Non-cyclical	22.1%
Swap Agreements	(92%)	Financials	17.1%
Futures Contracts	(8%)	Technology	12.9%
Total Exposure	(100%)	Communications	11.1%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Energy	10.7%
		Industrials	10.3%
		Consumer, Cyclical	9.4%
		Basic Materials	3.2%
		Utilities	3.1%
		Diversified	0.1%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

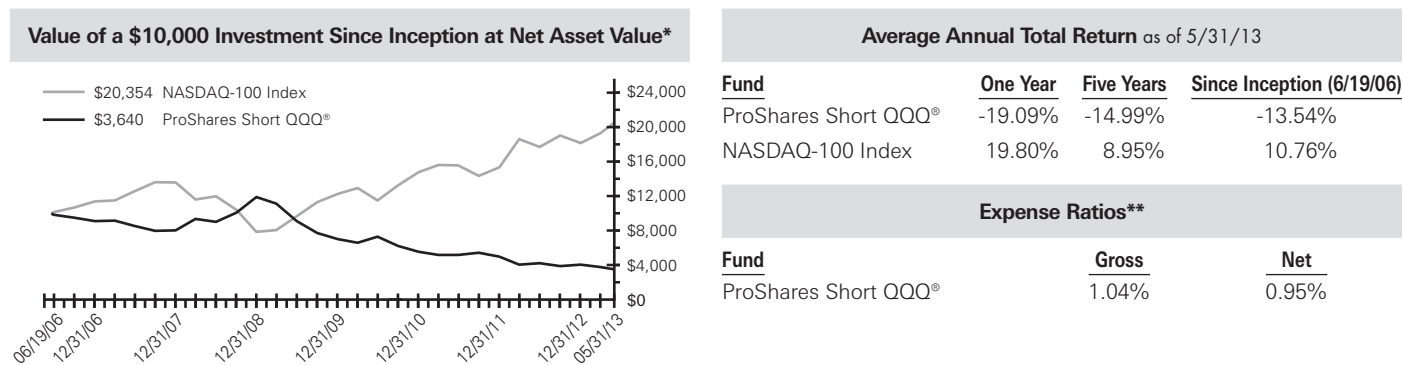
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short QQQ® (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the NASDAQ-100 Index® (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -19.09%¹. For the same period, the Index had a total return of 19.80%² and a volatility of 15.00%. For the period, the Fund had an average daily volume of 754,803 and an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index includes 100 of the largest non-financial domestic and international issues listed on the NASDAQ Stock Market.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for shorting stocks in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short QQQ® from June 19, 2006 to May 31, 2013, assuming the reinvestment of distributions.

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		NASDAQ-100 Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Technology	44.0%
Swap Agreements	(96%)	Communications	29.9%
Futures Contracts	(4%)	Consumer, Non-cyclical	18.0%
Total Exposure	(100%)	Consumer, Cyclical	6.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Industrials	1.0%
		Basic Materials	0.4%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

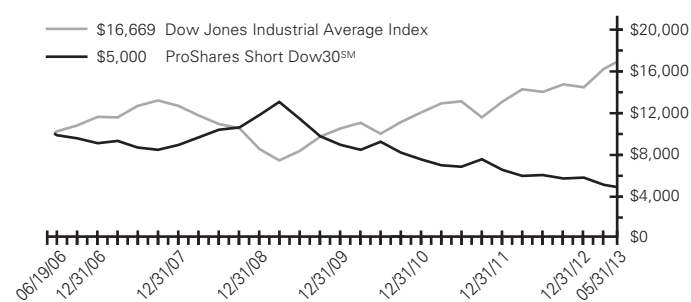
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short Dow30SM (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (–1x) of the daily performance of the Dow Jones Industrial AverageSM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –21.83%¹. For the same period, the Index had a total return of 25.26%² and a volatility of 11.48%. For the period, the Fund had an average daily volume of 455,519 and an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index is a price-weighted index maintained by editors of The Wall Street Journal. The Index includes 30 large-cap, “blue-chip” U.S. stocks, excluding utility and transportation companies.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for shorting stocks in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short Dow30SM from June 19, 2006 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (6/19/06)
ProShares Short Dow30 SM	–21.83%	–11.70%	–9.50%
Dow Jones Industrial Average Index	25.26%	6.63%	7.63%

Expense Ratios**

Fund	Gross	Net
ProShares Short Dow30 SM	0.97%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure

Investment Type	% of Net Assets
Equity Securities	—
Swap Agreements	(89%)
Futures Contracts	(11%)
Total Exposure	(100%)

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Dow Jones Industrial Average Index – Composition

	% of Index
Industrials	21.0%
Consumer, Non-cyclical	17.1%
Technology	14.8%
Consumer, Cyclical	12.7%
Financials	11.6%
Energy	10.8%
Communications	8.7%
Basic Materials	3.3%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

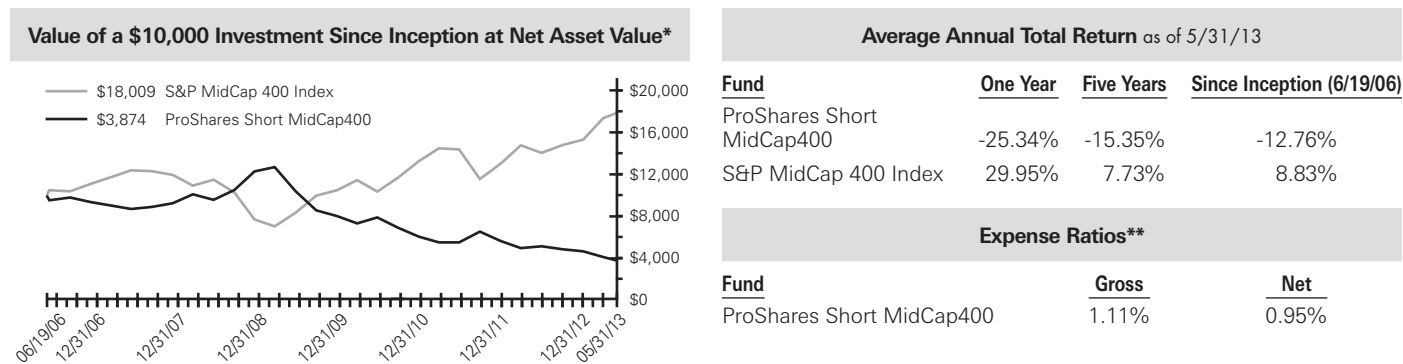
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short MidCap400 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (–1x) of the daily performance of the S&P MidCap 400® Index (the “Index”). The Fund seeks investment results **for a single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –25.34%¹. For the same period, the Index had a total return of 29.95%² and a volatility of 14.62%. For the period, the Fund had an average daily volume of 36,796 and an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index is a measure of mid-size company U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 400 U.S. operating companies and real estate investment trusts selected through a process that factors criteria such as liquidity, price, market capitalization and financial viability.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for shorting stocks in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short MidCap400 from June 19, 2006 to May 31, 2013, assuming the reinvestment of distributions.

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13			
Market Exposure		S&P MidCap 400 Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Financials	22.2%
Swap Agreements	(92%)	Industrials	18.9%
Futures Contracts	(8%)	Consumer, Non-cyclical	18.2%
Total Exposure	(100%)	Consumer, Cyclical	13.1%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Technology	8.7%
		Utilities	5.1%
		Energy	5.0%
		Basic Materials	4.4%
		Communications	4.4%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

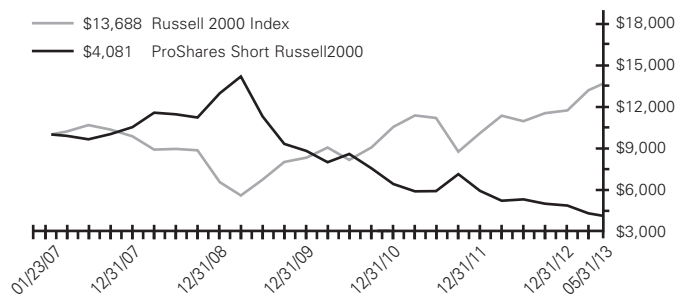
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short Russell2000 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Russell 2000® Index (the “Index”). The Fund seeks investment results **for a single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -26.94%¹. For the same period, the Index had a total return of 31.07%² and a volatility of 16.13%. For the period, the Fund had an average daily volume of 1,172,178 and an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index is a measure of small-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index containing approximately 2000 of the smallest companies in the Russell 3000® Index or approximately 8% of the total market capitalization of the Russell 3000® Index, which in turn represents approximately 98% of the investable U.S. equity market.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for shorting stocks in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short Russell2000 from January 23, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/23/07)
ProShares Short Russell2000	-26.94%	-17.39%	-13.16%
Russell 2000 Index	31.07%	7.14%	5.06%

Expense Ratios**

Fund	Gross	Net
ProShares Short Russell2000	1.03%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Russell 2000 Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Financials	22.5%
Swap Agreements	(97%)	Consumer, Non-cyclical	20.2%
Futures Contracts	(3%)	Consumer, Cyclical	15.1%
Total Exposure	(100%)	Industrials	14.3%
		Technology	9.2%
		Communications	6.2%
		Energy	5.6%
		Basic Materials	3.6%
		Utilities	3.2%
		Diversified	0.1%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

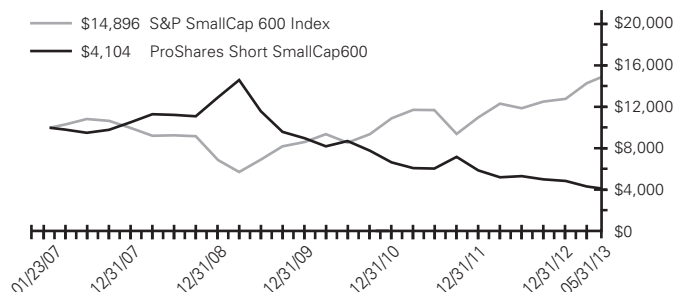
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short SmallCap600 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P SmallCap 600® Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -26.20%¹. For the same period, the Index had a total return of 30.60%² and a volatility of 15.69%. For the period, the Fund had an average daily volume of 53,352 and an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index is a measure of small-cap company U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 600 U.S. operating companies selected through a process that factors criteria such as liquidity, price, market capitalization, financial viability and public float.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short SmallCap600 from January 23, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/23/07)
ProShares Short SmallCap600	-26.20%	-16.98%	-13.08%
S&P SmallCap 600 Index	30.60%	8.25%	6.47%

Expense Ratios**

Fund	Gross	Net
ProShares Short SmallCap600	1.11%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure

Investment Type	% of Net Assets
Equity Securities	—
Swap Agreements	(100%)
Futures Contracts	—
Total Exposure	(100%)

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

S&P SmallCap 600 Index – Composition

	% of Index
Financials	20.7%
Industrials	18.4%
Consumer, Cyclical	17.4%
Consumer, Non-cyclical	17.0%
Technology	8.9%
Communications	4.8%
Basic Materials	4.5%
Energy	4.4%
Utilities	3.9%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

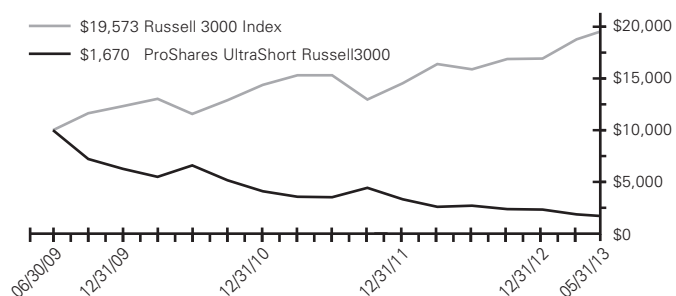
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort Russell3000 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the Russell 3000® Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –42.50%¹. For the same period, the Index had a total return of 27.88%² and a volatility of 12.79%. For the period, the Fund had an average daily volume of 1,056 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index offers investors access to the broad U.S. equity universe representing approximately 98% of the U.S. market. The Index is designed to be a comprehensive representation of the investable U.S. equity market and its segments. It is a free float-adjusted, market capitalization-weighted index, and includes only common stocks belonging to corporations incorporated in the U.S. and its territories.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Russell3000 from June 30, 2009 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (6/30/09)
ProShares UltraShort Russell3000	-42.50%	-36.67%
Russell 3000 Index	27.88%	18.68%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort Russell3000	5.80%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Russell 3000 Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Consumer, Non-cyclical	21.5%
Swap Agreements	(200%)	Financials	17.9%
Futures Contracts	—	Technology	12.0%
Total Exposure	(200%)	Industrials	11.2%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Communications	10.7%
		Consumer, Cyclical	10.5%
		Energy	9.6%
		Basic Materials	3.3%
		Utilities	3.2%
		Diversified	0.1%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

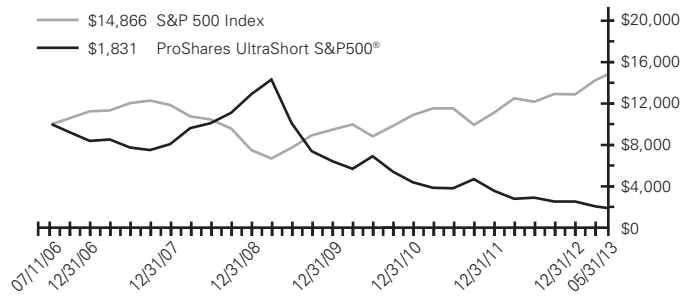
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ProShares UltraShort S&P500® (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P 500® Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -41.39%¹. For the same period, the Index had a total return of 27.28%² and a volatility of 12.61%. For the period, the Fund had an average daily volume of 8,001,193 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index is a measure of large-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors criteria such as liquidity, price, market capitalization and financial viability.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort S&P500® from July 11, 2006 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (7/11/06)
ProShares UltraShort S&P500®	-41.39%	-26.43%	-21.85%
S&P 500 Index	27.28%	5.42%	5.92%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort S&P500®	0.89%	0.89%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		S&P 500 Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Consumer, Non-cyclical	22.1%
Swap Agreements	(190%)	Financials	17.1%
Futures Contracts	(10%)	Technology	12.9%
Total Exposure	(200%)	Communications	11.1%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Energy	10.7%
		Industrials	10.3%
		Consumer, Cyclical	9.4%
		Basic Materials	3.2%
		Utilities	3.1%
		Diversified	0.1%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

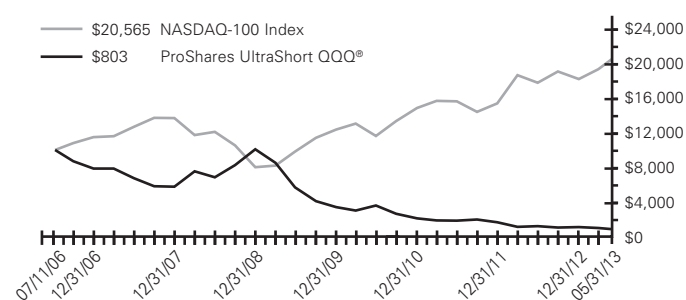
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ProShares UltraShort QQQ® (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the NASDAQ-100 Index® (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -35.50%¹. For the same period, the Index had a total return of 19.80%² and a volatility of 15.00%. For the period, the Fund had an average daily volume of 4,598,857 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index includes 100 of the largest non-financial domestic and international issues listed on the NASDAQ Stock Market.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort QQQ® from July 11, 2006 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (7/11/06)
ProShares UltraShort QQQ®	-35.50%	-32.34%	-30.66%
NASDAQ-100 Index	19.80%	8.95%	11.02%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort QQQ®	1.02%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		NASDAQ-100 Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Technology	44.0%
Swap Agreements	(192%)	Communications	29.9%
Futures Contracts	(8%)	Consumer, Non-cyclical	18.0%
Total Exposure	(200%)	Consumer, Cyclical	6.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Industrials	1.0%
		Basic Materials	0.4%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

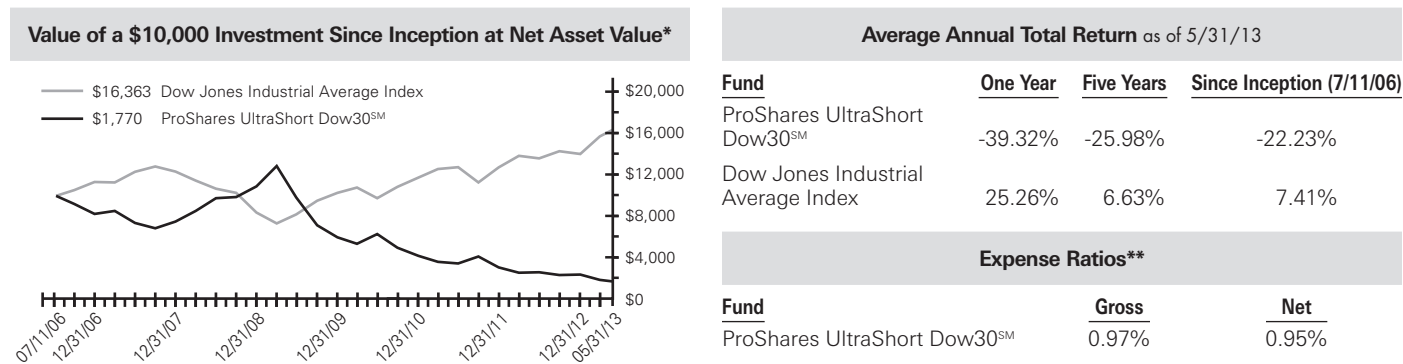
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

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ProShares UltraShort Dow30SM (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the Dow Jones Industrial AverageSM Index (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –39.32%¹. For the same period, the Index had a total return of 25.26%² and a volatility of 11.48%. For the period, the Fund had an average daily volume of 951,544 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index is a price-weighted index maintained by editors of The Wall Street Journal. The Index includes 30 large-cap, “blue-chip” U.S. stocks, excluding utility and transportation companies.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Dow30SM from July 11, 2006 to May 31, 2013, assuming the reinvestment of distributions.

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Dow Jones Industrial Average Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Industrials	21.0%
Swap Agreements	(187%)	Consumer, Non-cyclical	17.1%
Futures Contracts	(13%)	Technology	14.8%
Total Exposure	(200%)	Consumer, Cyclical	12.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Financials	11.6%
		Energy	10.8%
		Communications	8.7%
		Basic Materials	3.3%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

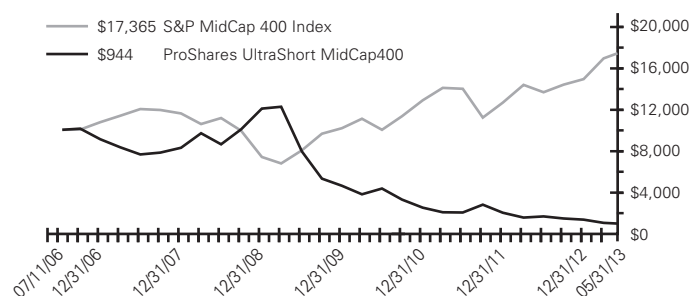
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort MidCap400 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P MidCap 400® Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -45.08%.¹ For the same period, the Index had a total return of 29.95%² and a volatility of 14.62%. For the period, the Fund had an average daily volume of 71,927 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index is a measure of mid-size company U.S. stock market performance. It is a float adjusted, market capitalization-weighted index of 400 U.S. operating companies and real estate investment trusts selected through a process that factors criteria such as liquidity, price, market capitalization and financial viability.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in ProShares UltraShort MidCap400 from July 11, 2006 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (7/11/06)
ProShares UltraShort MidCap400	-45.08%	-33.87%	-29.01%
S&P MidCap 400 Index	29.95%	7.73%	8.34%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort MidCap400	1.09%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		S&P MidCap 400 Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Financials	22.2%
Swap Agreements	(183%)	Industrials	18.9%
Futures Contracts	(17%)	Consumer, Non-cyclical	18.2%
Total Exposure	(200%)	Consumer, Cyclical	13.1%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Technology	8.7%
		Utilities	5.1%
		Energy	5.0%
		Basic Materials	4.4%
		Communications	4.4%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

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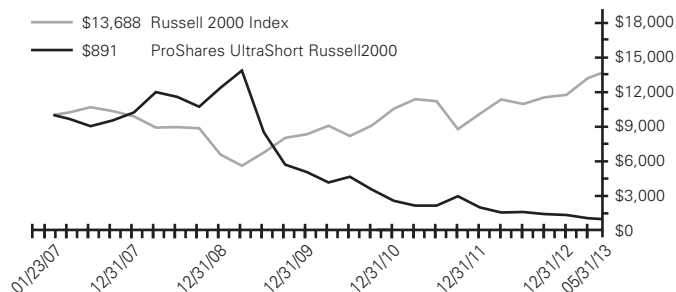


ProShares UltraShort Russell2000 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Russell 2000® Index (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -47.63%¹. For the same period, the Index had a total return of 31.07%² and a volatility of 16.13%. For the period, the Fund had an average daily volume of 1,814,219 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index is a measure of small-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index containing approximately 2000 of the smallest companies in the Russell 3000® Index or approximately 8% of the total market capitalization of the Russell 3000® Index, which in turn represents approximately 98% of the investable U.S. equity market.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Russell2000 from January 23, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/23/07)
ProShares UltraShort Russell2000	-47.63%	-38.31%	-31.67%
Russell 2000 Index	31.07%	7.14%	5.06%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort Russell2000	1.03%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Russell 2000 Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Financials	22.5%
Swap Agreements	(195%)	Consumer, Non-cyclical	20.2%
Futures Contracts	(5%)	Consumer, Cyclical	15.1%
Total Exposure	(200%)	Industrials	14.3%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Technology	9.2%
		Communications	6.2%
		Energy	5.6%
		Basic Materials	3.6%
		Utilities	3.2%
		Diversified	0.1%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

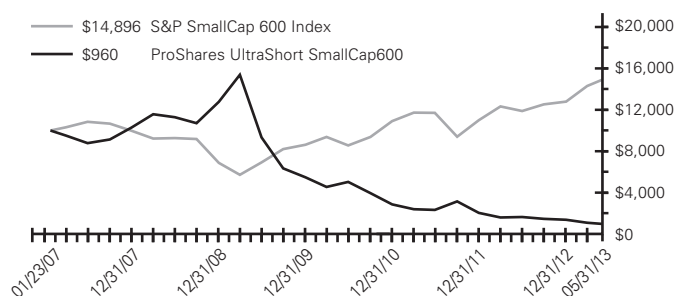
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ProShares UltraShort SmallCap600 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the S&P SmallCap 600® Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –46.53%.¹ For the same period, the Index had a total return of 30.60%² and a volatility of 15.69%. For the period, the Fund had an average daily volume of 8,833 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index is a measure of small-cap company U.S. stock market performance. It is a float adjusted, market capitalization-weighted index of 600 U.S. operating companies selected through a process that factors criteria such as liquidity, price, market capitalization, financial viability and public float.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort SmallCap600 from January 23, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/23/07)
ProShares UltraShort SmallCap600	-46.53%	-37.07%	-30.86%
S&P SmallCap 600 Index	30.60%	8.25%	6.47%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort SmallCap600	1.30%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		S&P SmallCap 600 Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Financials	20.7%
Swap Agreements	(200%)	Industrials	18.4%
Futures Contracts	—	Consumer, Cyclical	17.4%
Total Exposure	(200%)	Consumer, Non-cyclical	17.0%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Technology	8.9%
		Communications	4.8%
		Basic Materials	4.5%
		Energy	4.4%
		Utilities	3.9%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

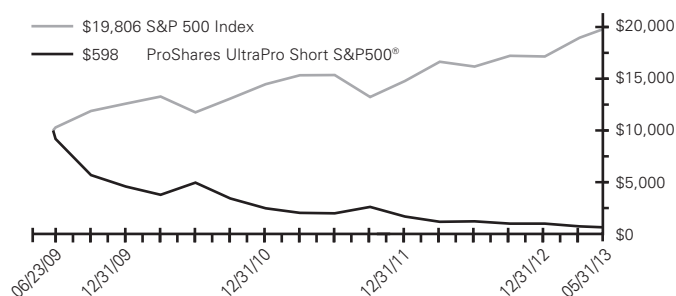
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ProShares UltraPro Short S&P500® (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse (–3x) of the daily performance of the S&P 500® Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –56.05%¹. For the same period, the Index had a total return of 27.28%² and a volatility of 12.61%. For the period, the Fund had an average daily volume of 4,873,442 and an average daily statistical correlation of over 0.99 to three times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as three times the inverse of the daily return of the Index. The Index is a measure of large-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors criteria such as liquidity, price, market capitalization and financial viability.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro Short S&P500® from June 23, 2009 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (6/23/09)
ProShares UltraPro Short S&P500®	–56.05%	–51.10%
S&P 500 Index	27.28%	18.94%

Expense Ratios**

Fund	Gross	Net
ProShares UltraPro Short S&P500®	0.93%	0.93%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		S&P 500 Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Consumer, Non-cyclical	22.1%
Swap Agreements	(279%)	Financials	17.1%
Futures Contracts	(21%)	Technology	12.9%
Total Exposure	(300%)	Communications	11.1%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Energy	10.7%
		Industrials	10.3%
		Consumer, Cyclical	9.4%
		Basic Materials	3.2%
		Utilities	3.1%
		Diversified	0.1%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

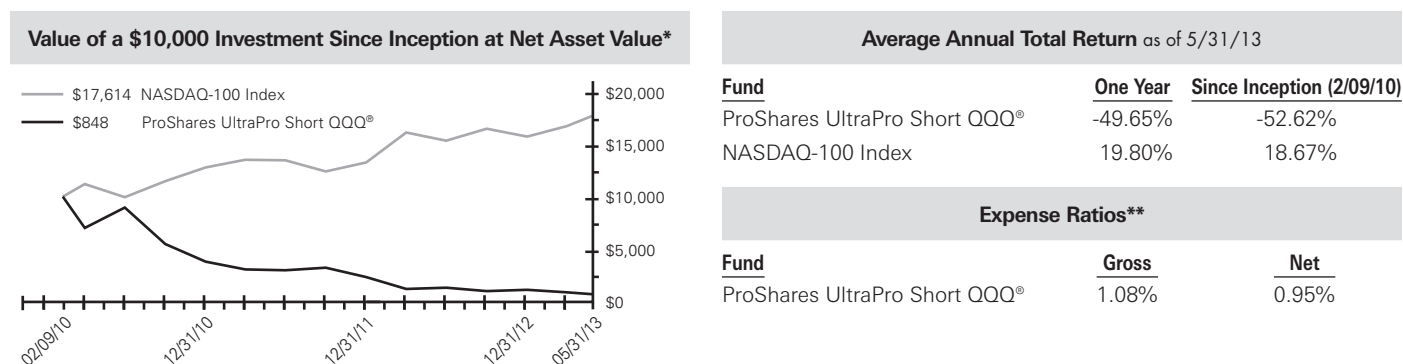
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraPro Short QQQ® (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse (–3x) of the daily performance of the NASDAQ-100 Index® (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –49.65%¹. For the same period, the Index had a total return of 19.80%² and a volatility of 15.00%. For the period, the Fund had an average daily volume of 1,819,217 and an average daily statistical correlation of over 0.99 to three times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as three times the inverse of the daily return of the Index. The Index includes 100 of the largest non-financial domestic and international issues listed on the NASDAQ Stock Market.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro Short QQQ® from February 9, 2010 to May 31, 2013, assuming the reinvestment of distributions.

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		NASDAQ-100 Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Technology	44.0%
Swap Agreements	(285%)	Communications	29.9%
Futures Contracts	(15%)	Consumer, Non-cyclical	18.0%
Total Exposure	(300%)	Consumer, Cyclical	6.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Industrials	1.0%
		Basic Materials	0.4%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

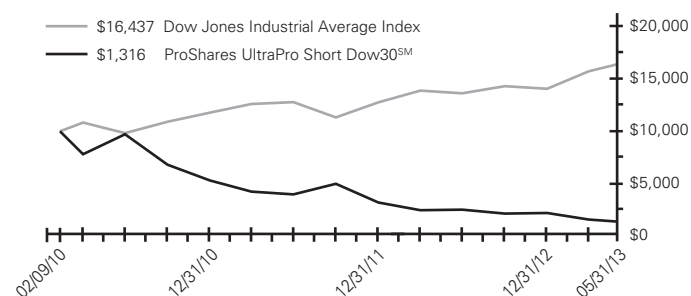


ProShares UltraPro Short Dow30SM (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the Dow Jones Industrial AverageSM Index (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -53.37%.¹ For the same period, the Index had a total return of 25.26%² and a volatility of 11.48%. For the period, the Fund had an average daily volume of 341,421 and an average daily statistical correlation of over 0.99 to three times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as three times the inverse of the daily return of the Index. The Index is a price-weighted index maintained by editors of The Wall Street Journal. The Index includes 30 large-cap, “blue-chip” U.S. stocks, excluding utility and transportation companies.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro Short Dow30SM from February 9, 2010 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (2/09/10)
ProShares UltraPro Short Dow30 SM	-53.37%	-45.87%
Dow Jones Industrial Average Index	25.26%	16.22%

Expense Ratios**

Fund	Gross	Net
ProShares UltraPro Short Dow30 SM	1.06%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Dow Jones Industrial Average Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Industrials	21.0%
Swap Agreements	(274%)	Consumer, Non-cyclical	17.1%
Futures Contracts	(26%)	Technology	14.8%
Total Exposure	(300%)	Consumer, Cyclical	12.7%
		Financials	11.6%
		Energy	10.8%
		Communications	8.7%
		Basic Materials	3.3%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

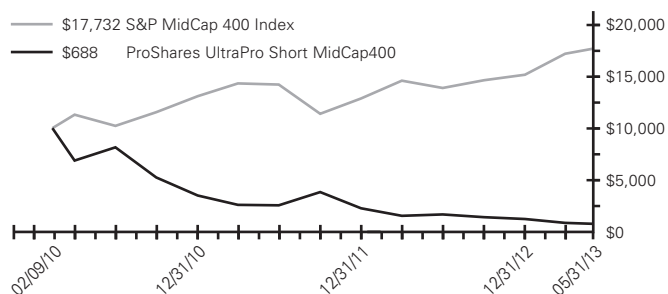
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ProShares UltraPro Short MidCap400 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse (–3x) of the daily performance of the S&P MidCap 400® Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –60.43%.¹ For the same period, the Index had a total return of 29.95%² and a volatility of 14.62%. For the period, the Fund had an average daily volume of 41,451 and an average daily statistical correlation of over 0.99 to three times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as three times the inverse of the daily return of the Index. The Index is a measure of mid-size company U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 400 U.S. operating companies and real estate investment trusts selected through a process that factors criteria such as liquidity, price, market capitalization and financial viability.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro Short MidCap400 from February 9, 2010 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (2/09/10)
ProShares UltraPro Short MidCap400	–60.43%	–55.53%
S&P MidCap 400 Index	29.95%	18.91%

Expense Ratios**

Fund	Gross	Net
ProShares UltraPro Short MidCap400	1.71%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		S&P MidCap 400 Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Financials	22.2%
Swap Agreements	(271%)	Industrials	18.9%
Futures Contracts	(29%)	Consumer, Non-cyclical	18.2%
Total Exposure	(300%)	Consumer, Cyclical	13.1%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Technology	8.7%
		Utilities	5.1%
		Energy	5.0%
		Basic Materials	4.4%
		Communications	4.4%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

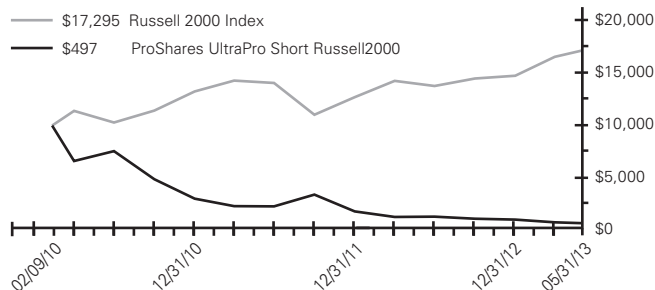
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ProShares UltraPro Short Russell2000 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse ($-3\times$) of the daily performance of the Russell 2000® Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -63.40% ¹. For the same period, the Index had a total return of 31.07% ² and a volatility of 16.13% . For the period, the Fund had an average daily volume of 569,683 and an average daily statistical correlation of over 0.99 to three times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as three times the inverse of the daily return of the Index. The Index is a measure of small-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index containing approximately 2000 of the smallest companies in the Russell 3000® Index or approximately 8% of the total market capitalization of the Russell 3000® Index, which in turn represents approximately 98% of the investable U.S. equity market.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro Short Russell2000 from February 9, 2010 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (2/09/10)
ProShares UltraPro Short Russell2000	-63.40%	-59.69%
Russell 2000 Index	31.07%	18.01%

Expense Ratios**

Fund	Gross	Net
ProShares UltraPro Short Russell2000	1.11%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Russell 2000 Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Financials	22.5%
Swap Agreements	(290%)	Consumer, Non-cyclical	20.2%
Futures Contracts	(10%)	Consumer, Cyclical	15.1%
Total Exposure	(300%)	Industrials	14.3%
		Technology	9.2%
		Communications	6.2%
		Energy	5.6%
		Basic Materials	3.6%
		Utilities	3.2%
		Diversified	0.1%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

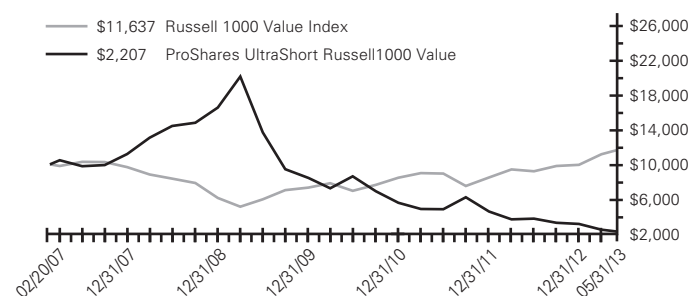
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort Russell1000 Value (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the Russell 1000® Value Index (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –46.60%¹. For the same period, the Index had a total return of 32.71%² and a volatility of 12.85%. For the period, the Fund had an average daily volume of 205 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index is designed to provide a comprehensive measure of large-cap U.S. equity “value” performance. It is an unmanaged, float-adjusted, market capitalization-weighted index comprised of stocks representing approximately half the market capitalization of the Russell 1000 Index that have been identified as being on the value end of the growth value spectrum.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Russell1000 Value from February 20, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (2/20/07)
ProShares UltraShort Russell1000 Value	-46.60%	-28.59%	-21.40%
Russell 1000 Value Index	32.71%	4.73%	2.45%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort Russell1000 Value	5.03%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Russell 1000 Value Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Financials	28.6%
Swap Agreements	(200%)	Consumer, Non-cyclical	17.5%
Futures Contracts	—	Energy	15.4%
Total Exposure	(200%)	Industrials	9.4%
		Communications	9.3%
		Consumer, Cyclical	6.7%
		Utilities	6.1%
		Technology	3.9%
		Basic Materials	3.0%
		Diversified	0.1%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

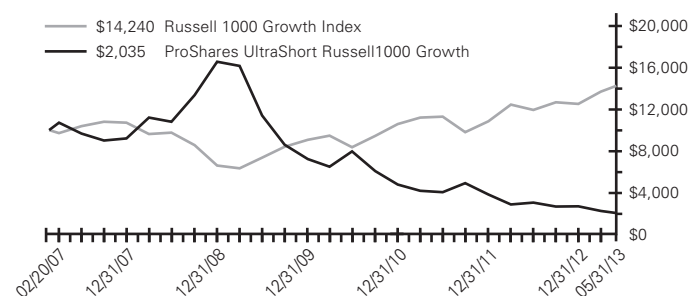
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ProShares UltraShort Russell1000 Growth (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the Russell 1000® Growth Index (the “Index”). The Fund seeks investment results **for a single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –37.19%¹. For the same period, the Index had a total return of 22.55%² and a volatility of 12.72%. For the period, the Fund had an average daily volume of 915 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index is designed to provide a comprehensive measure of large-cap U.S. equity “growth” performance. It is an unmanaged, float-adjusted, market capitalization-weighted index comprised of stocks representing approximately half the market capitalization of the Russell 1000 Index that have been identified as being on the growth end of the growth-value spectrum.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Russell1000 Growth from February 20, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (2/20/07)
ProShares UltraShort Russell1000 Growth	-37.19%	-26.31%	-22.41%
Russell 1000 Growth Index	22.55%	6.27%	5.79%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort Russell1000 Growth	2.99%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure

Investment Type	% of Net Assets
Equity Securities	—
Swap Agreements	(200%)
Futures Contracts	—
Total Exposure	(200%)

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Russell 1000 Growth Index – Composition

	% of Index
Consumer, Non-cyclical	26.0%
Technology	21.2%
Consumer, Cyclical	13.9%
Communications	13.0%
Industrials	12.5%
Financials	5.6%
Energy	4.1%
Basic Materials	3.6%
Utilities	0.1%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

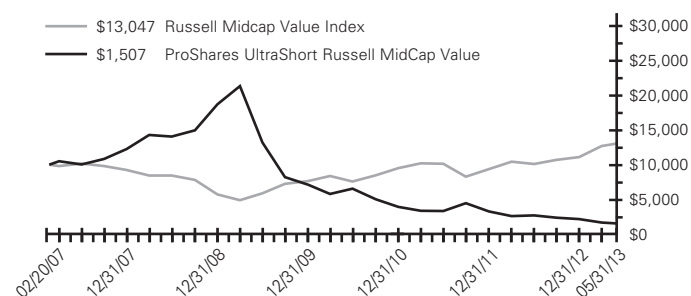
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ProShares UltraShort Russell MidCap Value (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the Russell Midcap® Value Index (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –47.96%¹. For the same period, the Index had a total return of 33.91%² and a volatility of 13.61%. For the period, the Fund had an average daily volume of 780 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index is designed to provide a comprehensive measure of mid-cap U.S. equity “value” performance. It is an unmanaged, float-adjusted, market capitalization-weighted index comprised of stocks representing approximately half the market capitalization of the Russell Midcap Index that have been identified as being on the value end of the growth-value spectrum.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Russell MidCap Value from February 20, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (2/20/07)
ProShares UltraShort Russell MidCap Value	-47.96%	-33.68%	-26.04%
Russell Midcap Value Index	33.91%	7.11%	4.33%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort Russell MidCap Value	5.77%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Russell Midcap Value Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Financials	30.4%
Swap Agreements	(200%)	Consumer, Non-cyclical	13.4%
Futures Contracts	—	Industrials	11.7%
Total Exposure	(200%)	Utilities	9.8%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Consumer, Cyclical	9.1%
		Energy	8.5%
		Technology	7.5%
		Communications	5.1%
		Basic Materials	4.2%
		Diversified	0.3%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

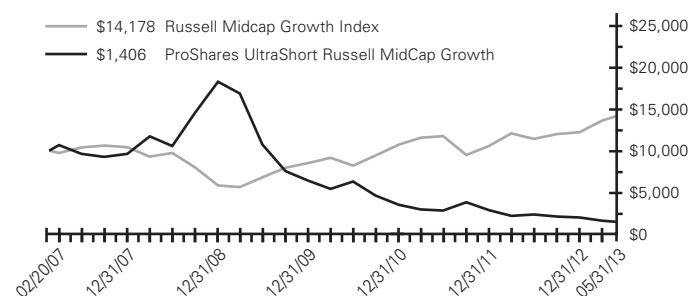
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ProShares UltraShort Russell MidCap Growth (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the Russell Midcap® Growth Index (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –42.07%. For the same period, the Index had a total return of 26.76%² and a volatility of 14.11%. For the period, the Fund had an average daily volume of 954 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index is designed to provide a comprehensive measure of mid-cap U.S. equity “growth” performance. It is an unmanaged, float-adjusted, market capitalization-weighted index comprised of stocks representing approximately half the market capitalization of the Russell Midcap Index that have been identified as being on the growth end of the growth-value spectrum.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Russell MidCap Growth from February 20, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (2/20/07)
ProShares UltraShort Russell MidCap Growth	-42.07%	-31.21%	-26.86%
Russell Midcap Growth Index	26.76%	6.24%	5.72%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort Russell MidCap Growth	4.44%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure

Investment Type	% of Net Assets
Equity Securities	—
Swap Agreements	(200%)
Futures Contracts	—
Total Exposure	(200%)

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Russell Midcap Growth Index – Composition

	% of Index
Consumer, Non-cyclical	25.2%
Consumer, Cyclical	22.2%
Industrials	13.6%
Technology	11.0%
Communications	10.1%
Financials	6.5%
Energy	5.8%
Basic Materials	5.2%
Utilities	0.3%
Diversified	0.1%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

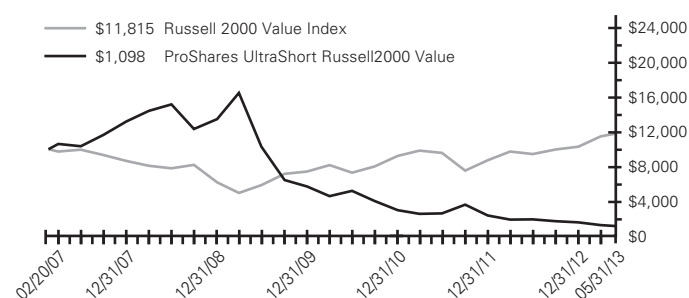
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ProShares UltraShort Russell2000 Value (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the Russell 2000® Value Index (the “Index”). The Fund seeks investment results **for a single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –47.31%¹. For the same period, the Index had a total return of 31.31%² and a volatility of 15.98%. For the period, the Fund had an average daily volume of 2,854 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index is designed to provide a comprehensive measure of small-cap U.S. equity “value” performance. It is an unmanaged, float-adjusted, market capitalization weighted index comprised of stocks representing approximately half the market capitalization of the Russell 2000 Index that have been identified as being on the value end of the growth-value spectrum.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Russell2000 Value from February 20, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (2/20/07)
ProShares UltraShort Russell2000 Value	-47.31%	-38.54%	-29.68%
Russell 2000 Value Index	31.31%	6.51%	2.69%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort Russell2000 Value	2.36%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Russell 2000 Value Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Financials	36.6%
Swap Agreements	(200%)	Industrials	13.3%
Futures Contracts	—	Consumer, Cyclical	11.9%
Total Exposure	(200%)	Consumer, Non-cyclical	10.6%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Technology	6.8%
		Utilities	6.1%
		Energy	5.6%
		Communications	5.1%
		Basic Materials	3.8%
		Diversified	0.2%

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- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

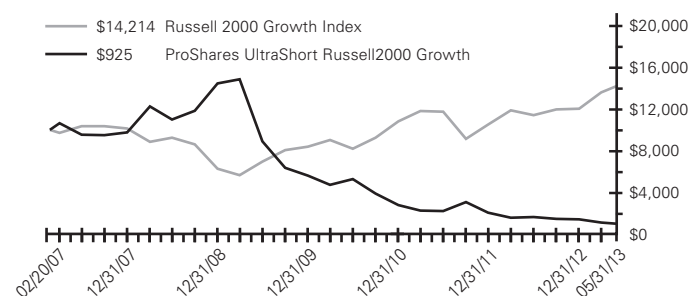
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ProShares UltraShort Russell2000 Growth (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the Russell 2000® Growth Index (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –47.62%¹. For the same period, the Index had a total return of 30.86%² and a volatility of 16.53%. For the period, the Fund had an average daily volume of 6,982 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index is designed to provide a comprehensive measure of small-cap U.S. equity “growth” performance. It is an unmanaged, float-adjusted, market capitalization-weighted index comprised of stocks representing approximately half the market capitalization of the Russell 2000 Index that have been identified as being on the growth end of the growth-value spectrum.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Russell2000 Growth from February 20, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (2/20/07)
ProShares UltraShort Russell2000 Growth	-47.62%	-37.64%	-31.58%
Russell 2000 Growth Index	30.86%	7.68%	5.76%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort Russell2000 Growth	1.50%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure

Investment Type	% of Net Assets
Equity Securities	—
Swap Agreements	(200%)
Futures Contracts	—
Total Exposure	(200%)

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Russell 2000 Growth Index – Composition

	% of Index
Consumer, Non-cyclical	30.1%
Consumer, Cyclical	18.4%
Industrials	15.4%
Technology	11.8%
Financials	7.7%
Communications	7.3%
Energy	5.6%
Basic Materials	3.4%
Utilities	0.3%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

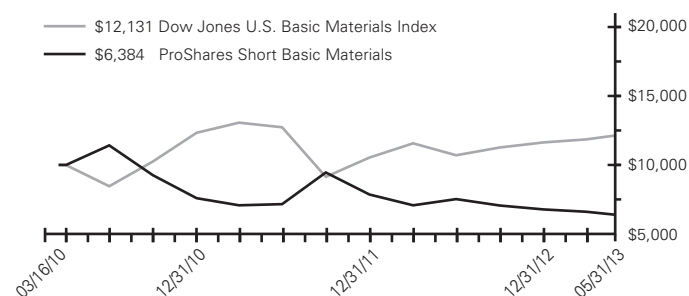
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short Basic Materials (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Dow Jones U.S. Basic MaterialsSM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -18.69%.¹ For the same period, the Index had a total return of 17.75%² and a volatility of 18.59%. For the period, the Fund had an average daily volume of 6,584 and an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index measures the performance of the basic materials sector of the U.S. equity market. Component companies are involved in the production of aluminum, steel, non ferrous metals, commodity chemicals, specialty chemicals, forest products, paper products, as well as the mining of precious metals and coal.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short Basic Materials from March 16, 2010 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (3/16/10)
ProShares Short Basic Materials	-18.69%	-13.06%
Dow Jones U.S. Basic Materials Index	17.75%	6.20%

Expense Ratios**

Fund	Gross	Net
ProShares Short Basic Materials	2.11%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Dow Jones U.S. Basic Materials Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Chemicals	69.2%
Swap Agreements	(100%)	Industrial Metals	16.4%
Futures Contracts	—	Mining	9.4%
Total Exposure	(100%)	Forestry and Paper	5.0%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

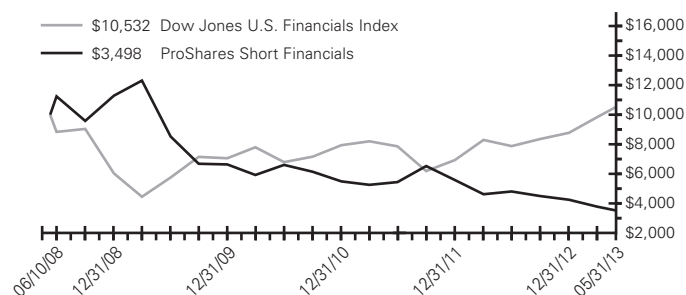
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short Financials (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Dow Jones U.S. FinancialsSM Index (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -30.88%¹. For the same period, the Index had a total return of 40.21%² and a volatility of 14.90%. For the period, the Fund had an average daily volume of 48,605 and an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index measures the performance of the financial services sector of the U.S. equity market. Component companies include: among others, regional banks; major U.S. domiciled international banks; full line, life, and property and casualty insurance companies; companies that invest, directly or indirectly in real estate; diversified financial companies such as Fannie Mae, credit card issuers, check cashing companies, mortgage lenders and investment advisors; securities brokers and dealers including investment banks, merchant banks and online brokers; and publicly traded stock exchanges.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short Financials from June 10, 2008 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (6/10/08)
ProShares Short Financials	-30.88%	-19.04%
Dow Jones U.S. Financials Index	40.21%	1.05%

Expense Ratios**

Fund	Gross	Net
ProShares Short Financials	1.01%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Dow Jones U.S. Financials Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Banks	32.7%
Swap Agreements	(100%)	General Financials	24.6%
Futures Contracts	—	Nonlife Insurance	18.9%
Total Exposure	(100%)	Real Estate Investment Trusts	17.9%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Life Insurance	5.0%
		Real Estate Investment & Services	0.9%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

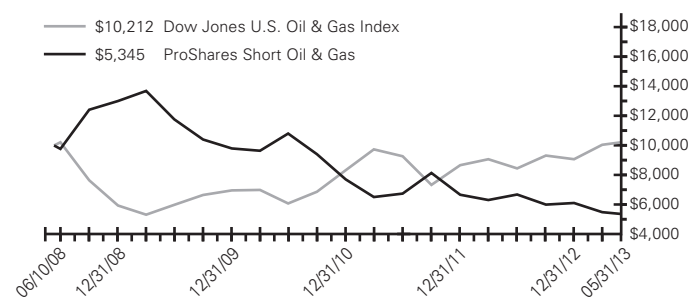
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ProShares Short Oil & Gas (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (–1x) of the daily performance of the Dow Jones U.S. Oil & GasSM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –24.59%¹. For the same period, the Index had a total return of 27.56%² and a volatility of 17.67%. For the period, the Fund had an average daily volume of 2,844 and an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index measures the performance of the oil and gas sector of the U.S. equity market. Component companies include oil drilling equipment and services, oil companies-major, oil companies-secondary, pipelines, liquid, solid or gaseous fossil fuel producers and service companies.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short Oil & Gas from June 10, 2008 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (6/10/08)
ProShares Short Oil & Gas	-24.59%	-11.85%
Dow Jones U.S. Oil & Gas Index	27.56%	0.42%

Expense Ratios**

Fund	Gross	Net
ProShares Short Oil & Gas	1.86%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Dow Jones U.S. Oil & Gas Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Oil and Gas Producers	75.9%
Swap Agreements	(100%)	Oil Equipment, Services and Distribution	23.9%
Futures Contracts	—	Alternative Energy	0.2%
Total Exposure	(100%)		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

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- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

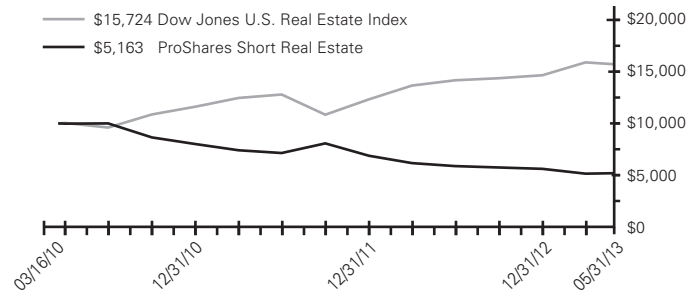
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short Real Estate (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (–1x) of the daily performance of the Dow Jones U.S. Real EstateSM Index (the “Index”). The Fund seeks investment results **for a single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –16.84%¹. For the same period, the Index had a total return of 17.12%² and a volatility of 11.89%. For the period, the Fund had an average daily volume of 11,466 and an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index measures the performance of the real estate sector of the U.S. equity market. Component companies include those that invest directly or indirectly through development, management or ownership of shopping malls, apartment buildings and housing developments; and real estate investment trusts (“REITs”) that invest in apartments, office and retail properties. REITs are passive investment vehicles that invest primarily in income-producing real estate or real estate related loans or interests.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short Real Estate from March 16, 2010 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (3/16/10)
ProShares Short Real Estate	-16.84%	-18.62%
Dow Jones U.S. Real Estate Index	17.12%	15.14%

Expense Ratios**

Fund	Gross	Net
ProShares Short Real Estate	1.18%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Dow Jones U.S. Real Estate Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Real Estate	100.0%
Swap Agreements	(100%)		
Futures Contracts	—		
Total Exposure	(100%)		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

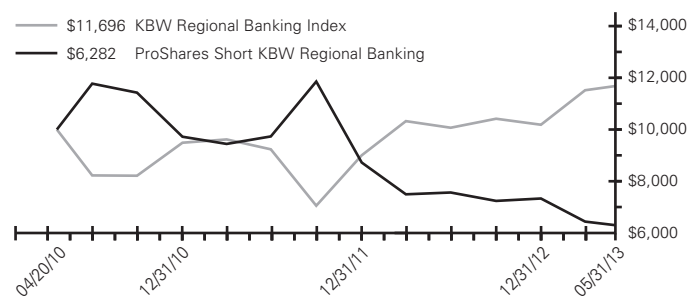
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ProShares Short KBW Regional Banking (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the KBW Regional Banking IndexSM (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -20.50%¹. For the same period, the Index had a total return of 20.65%² and a volatility of 17.46%. For the period, the Fund had an average daily volume of 996 and an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index is an equal-weighted index that seeks to provide diverse regional banking exposure. The Index includes stocks of 50 publicly traded companies that do business as regional banks or thrifts. Component companies include leading regional banks or thrifts listed on a U.S. exchange.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short KBW Regional Banking from April 20, 2010 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (4/20/10)
ProShares Short KBW Regional Banking	-20.50%	-13.87%
KBW Regional Banking Index	20.65%	5.16%

Expense Ratios**

Fund	Gross	Net
ProShares Short KBW Regional Banking	1.51%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		KBW Regional Banking Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Financials	100.0%
Swap Agreements	(100%)		
Futures Contracts	—		
Total Exposure	(100%)		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

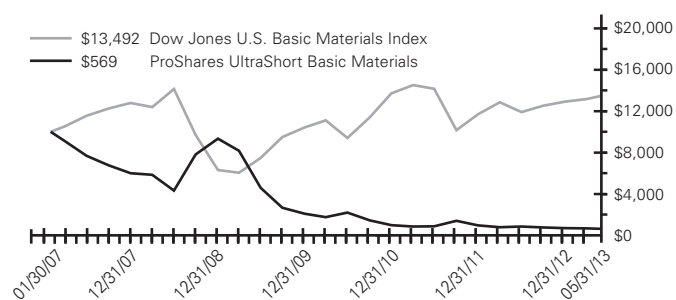
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort Basic Materials (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the Dow Jones U.S. Basic MaterialsSM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –35.69%¹. For the same period, the Index had a total return of 17.75%² and a volatility of 18.59%. For the period, the Fund had an average daily volume of 101,909 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index measures the performance of the basic materials sector of the U.S. equity market. Component companies are involved in the production of aluminum, steel, non ferrous metals, commodity chemicals, specialty chemicals, forest products, paper products, as well as the mining of precious metals and coal.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Basic Materials from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares UltraShort Basic Materials	–35.69%	–33.03%	–36.42%
Dow Jones U.S. Basic Materials Index	17.75%	–1.20%	4.84%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort Basic Materials	1.08%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Dow Jones U.S. Basic Materials Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Chemicals	69.2%
Swap Agreements	(200%)	Industrial Metals	16.4%
Futures Contracts	—	Mining	9.4%
Total Exposure	(200%)	Forestry and Paper	5.0%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

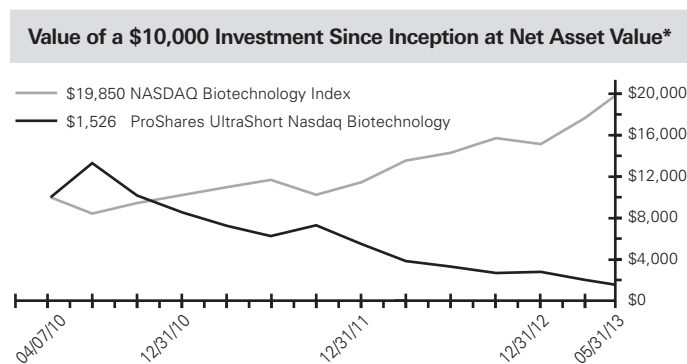
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort Nasdaq Biotechnology (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse ($-2\times$) of the daily performance of the NASDAQ Biotechnology Index® (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -59.07% ¹. For the same period, the Index had a total return of 46.55% ² and a volatility of 18.90% . For the period, the Fund had an average daily volume of 4,307 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index is a modified capitalization-weighted index that includes securities of NASDAQ listed companies that are classified as either biotechnology or pharmaceutical according to the Industry Classification Benchmark which also meet other eligibility criteria determined by NASDAQ, including minimum market capitalization and liquidity requirements.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Nasdaq Biotechnology from April 7, 2010 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13		
Fund	One Year	Since Inception (4/07/10)
ProShares UltraShort Nasdaq Biotechnology	-59.07%	-44.97%
NASDAQ Biotechnology Index	46.55%	24.32%

Expense Ratios**		
Fund	Gross	Net
ProShares UltraShort Nasdaq Biotechnology	3.72%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		NASDAQ Biotechnology Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Biotechnology	67.3%
Swap Agreements	(200%)	Pharmaceuticals	30.5%
Futures Contracts	—	Healthcare-Products	2.1%
Total Exposure	(200%)	Commercial Services	0.1%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

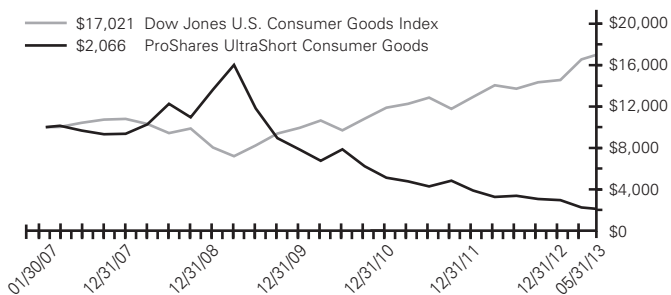
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ProShares UltraShort Consumer Goods (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Dow Jones U.S. Consumer GoodsSM Index (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -39.79%¹. For the same period, the Index had a total return of 25.55%² and a volatility of 11.52 %. For the period, the Fund had an average daily volume of 1,474 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index measures the performance of consumer spending in the goods sector of the U.S. equity market. Component companies include automobiles and auto parts and tires, brewers and distillers, farming and fishing, durable and non-durable household product manufacturers, cosmetic companies, food and tobacco products, clothing, accessories and footwear.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Consumer Goods from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares UltraShort Consumer Goods	-39.79%	-27.40%	-22.05%
Dow Jones U.S. Consumer Goods Index	25.55%	10.49%	8.75%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort Consumer Goods	2.81%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Dow Jones U.S. Consumer Goods Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Food Producers	20.4%
Swap Agreements	(200%)	Beverages	18.7%
Futures Contracts	—	Household Goods	18.4%
Total Exposure	(200%)	Personal Goods	14.1%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Tobacco	14.0%
		Automobiles and Parts	11.5%
		Leisure Goods	2.9%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

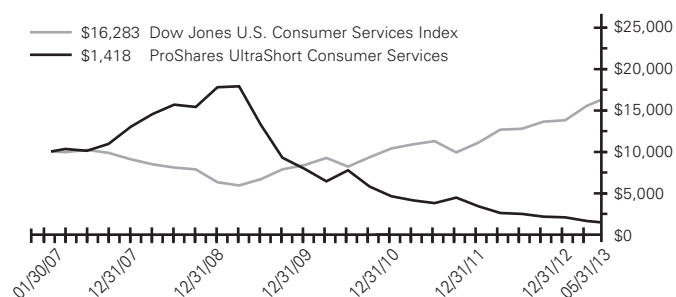
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort Consumer Services (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the Dow Jones U.S. Consumer ServicesSM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –46.60%¹. For the same period, the Index had a total return of 32.54%² and a volatility of 12.44%. For the period, the Fund had an average daily volume of 2,862 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index measures the performance of consumer spending in the services sector of the U.S. equity market. Component companies include airlines, broadcasting and entertainment, apparel and broadline retailers, food and drug retailers, media agencies, publishing, gambling, hotels, restaurants and bars, and travel and tourism.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Consumer Services from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares UltraShort Consumer Services	-46.60%	-35.62%	-26.55%
Dow Jones U.S. Consumer Services Index	32.54%	12.72%	8.00%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort Consumer Services	1.70%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Dow Jones U.S. Consumer Services Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	General Retailers	39.0%
Swap Agreements	(200%)	Media	28.0%
Futures Contracts	—	Travel and Leisure	20.0%
Total Exposure	(200%)	Food and Drug Retailers	13.0%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

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- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

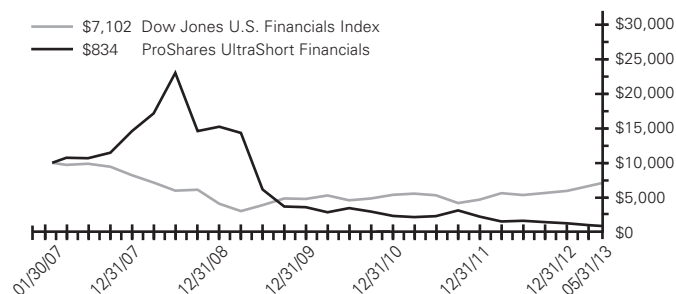
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ProShares UltraShort Financials (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the Dow Jones U.S. FinancialsSM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –53.02%¹. For the same period, the Index had a total return of 40.21%² and a volatility of 14.90%. For the period, the Fund had an average daily volume of 407,442 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index measures the performance of the financial services sector of the U.S. equity market. Component companies include: among others, regional banks; major U.S. domiciled international banks; full line, life, and property and casualty insurance companies; companies that invest, directly or indirectly in real estate; diversified financial companies such as Fannie Mae, credit card issuers, check cashing companies, mortgage lenders and investment advisors; securities brokers and dealers including investment banks, merchant banks and online brokers; and publicly traded stock exchanges.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Financials from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares UltraShort Financials	-53.02%	-44.70%	-32.45%
Dow Jones U.S. Financials Index	40.21%	-0.31%	-5.26%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort Financials	0.97%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Dow Jones U.S. Financials Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Banks	32.7%
Swap Agreements	(200%)	General Financials	24.6%
Futures Contracts	—	Nonlife Insurance	18.9%
Total Exposure	(200%)	Real Estate Investment Trusts	17.9%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Life Insurance	5.0%
		Real Estate Investment & Services	0.9%

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- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

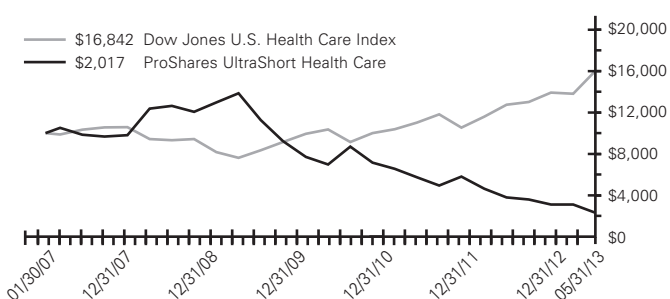
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort Health Care (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Dow Jones U.S. Health CareSM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -49.76%¹. For the same period, the Index had a total return of 37.13%² and a volatility of 12.18%. For the period, the Fund had an average daily volume of 1,778 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index measures the performance of the healthcare sector of the U.S. equity market. Component companies include health care providers, biotechnology companies, medical supplies, advanced medical devices and pharmaceuticals.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Health Care from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares UltraShort Health Care	-49.76%	-29.47%	-22.34%
Dow Jones U.S. Health Care Index	37.13%	11.58%	8.57%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort Health Care	3.37%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Dow Jones U.S. Health Care Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Pharmaceuticals and Biotechnology	67.5%
Swap Agreements	(200%)	Health Care Equipment and Services	32.5%
Futures Contracts	—		
Total Exposure	(200%)		

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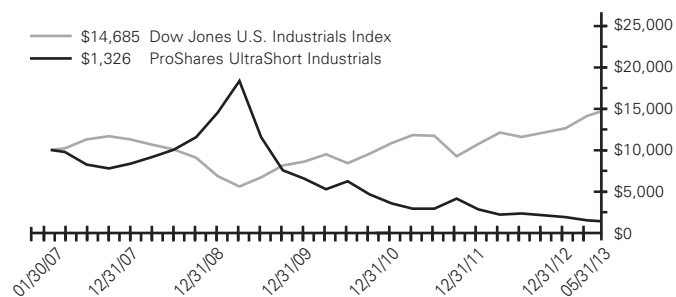
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort Industrials (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the Dow Jones U.S. IndustrialsSM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –46.12%¹. For the same period, the Index had a total return of 31.04%² and a volatility of 14.81%. For the period, the Fund had an average daily volume of 4,840 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index measures the performance of the industrial sector of the U.S. equity market. Component companies include building materials, heavy construction, factory equipment, heavy machinery, industrial services, pollution control, containers and packaging, industrial diversified, air freight, marine transportation, railroads, trucking, land-transportation equipment, shipbuilding, transportation services, advanced industrial equipment, electric components and equipment, and aerospace.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Industrials from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares UltraShort Industrials	-46.12%	-30.27%	-27.32%
Dow Jones U.S. Industrials Index	31.04%	5.43%	6.25%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort Industrials	1.95%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Dow Jones U.S. Industrials Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	General Industrials	21.6%
Swap Agreements	(200%)	Support Services	17.4%
Futures Contracts	—	Industrial Engineering	16.2%
Total Exposure	(200%)	Aerospace and Defense	15.7%
		Industrial Transportation	13.0%
		Electronic & Electrical Equipment	10.4%
		Construction and Materials	5.7%

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- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

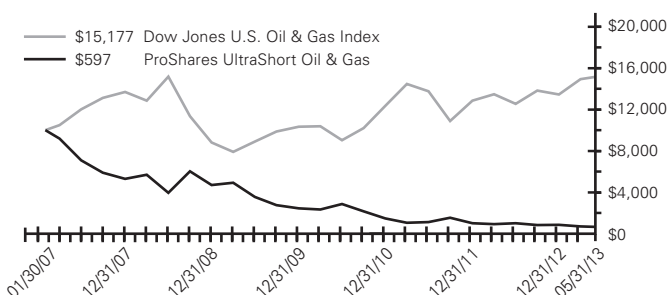
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort Oil & Gas (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the Dow Jones U.S. Oil & GasSM Index (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –44.58%¹. For the same period, the Index had a total return of 27.56%² and a volatility of 17.67%. For the period, the Fund had an average daily volume of 131,892 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index measures the performance of the oil and gas sector of the U.S. equity market. Component companies include oil drilling equipment and services, oil companies-major, oil companies-secondary, pipelines, liquid, solid or gaseous fossil fuel producers and service companies.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Oil & Gas from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares UltraShort Oil & Gas	-44.58%	-32.29%	-35.92%
Dow Jones U.S. Oil & Gas Index	27.56%	0.51%	6.81%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort Oil & Gas	1.03%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Dow Jones U.S. Oil & Gas Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Oil and Gas Producers	75.9%
Swap Agreements	(200%)	Oil Equipment, Services and Distribution	23.9%
Futures Contracts	—	Alternative Energy	0.2%
Total Exposure	(200%)		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

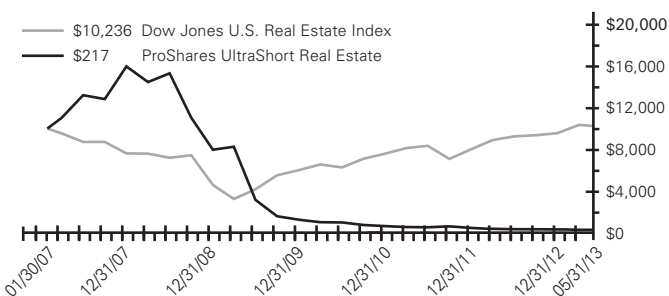
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort Real Estate (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the Dow Jones U.S. Real EstateSM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –31.12%¹. For the same period, the Index had a total return of 17.12%² and a volatility of 11.89%. For the period, the Fund had an average daily volume of 156,556 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index measures the performance of the real estate sector of the U.S. equity market. Component companies include those that invest directly or indirectly through development, management or ownership of shopping malls, apartment buildings and housing developments; and real estate investment trusts (“REITs”) that invest in apartments, office and retail properties. REITs are passive investment vehicles that invest primarily in income-producing real estate or real estate related loans or interests.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Real Estate from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares UltraShort Real Estate	–31.12%	–55.38%	–45.39%
Dow Jones U.S. Real Estate Index	17.12%	4.75%	0.37%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort Real Estate	1.02%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Dow Jones U.S. Real Estate Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Real Estate	100.0%
Swap Agreements	(200%)		
Futures Contracts	—		
Total Exposure	(200%)		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

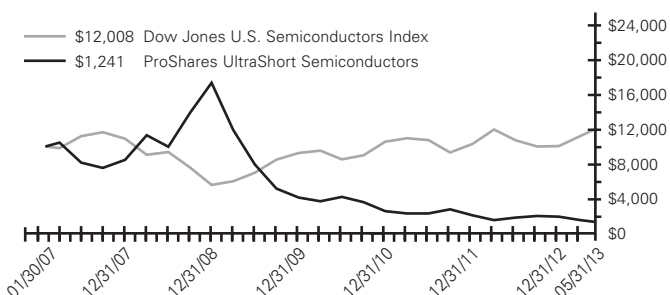
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort Semiconductors (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Dow Jones U.S. SemiconductorsSM Index (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -35.34%¹. For the same period, the Index had a total return of 16.15%² and a volatility of 20.57%. For the period, the Fund had an average daily volume of 15,759 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index measures the performance of the semiconductor sub-sector of the U.S. equity market. Component companies are engaged in the production of semiconductors and other integrated chips, as well as other related products such as semiconductor capital equipment and mother-boards.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Semiconductors from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares UltraShort Semiconductors	-35.34%	-31.56%	-28.08%
Dow Jones U.S. Semiconductors Index	16.15%	2.94%	2.93%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort Semiconductors	1.37%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Investment Type	% of Net Assets
Equity Securities	—
Swap Agreements	(200%)
Futures Contracts	—
Total Exposure	(200%)

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Dow Jones U.S. Semiconductors Index – Composition

	% of Index
Semiconductors	100.0%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

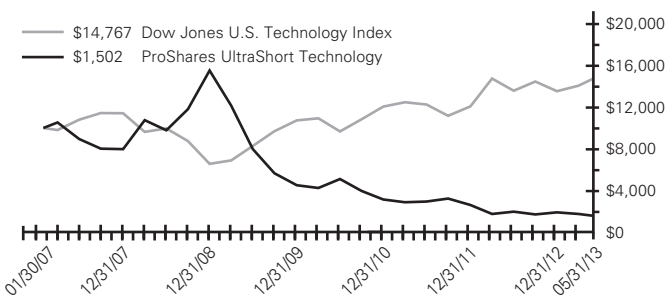
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ProShares UltraShort Technology (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the Dow Jones U.S. TechnologySM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –26.72%¹. For the same period, the Index had a total return of 11.53%² and a volatility of 16.44%. For the period, the Fund had an average daily volume of 9,474 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index measures the performance of the technology sector of the U.S. equity market. Component companies include those involved in computers and office equipment, software, communications technology, semiconductors, diversified technology services and Internet services.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Technology from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares UltraShort Technology	–26.72%	–28.67%	–25.88%
Dow Jones U.S. Technology Index	11.53%	6.13%	6.34%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort Technology	1.53%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Dow Jones U.S. Technology Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Technology Hardware and Equipment	52.5%
Swap Agreements	(200%)	Software and Computer Services	47.5%
Futures Contracts	—		
Total Exposure	(200%)		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

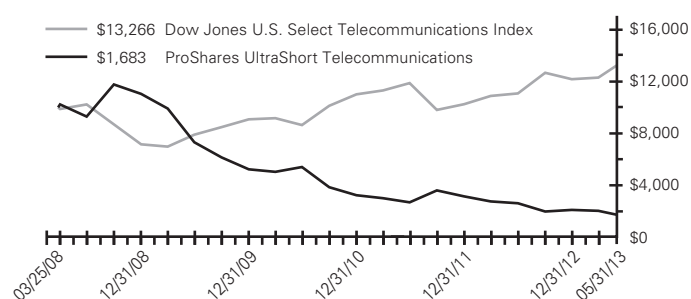
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ProShares UltraShort Telecommunications (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse ($-2\times$) of the daily performance of the Dow Jones U.S. Select TelecommunicationsSM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -42.92% ¹. For the same period, the Index had a total return of 27.47% ² and a volatility of 14.24% . For the period, the Fund had an average daily volume of 1,702 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index is a measure of U.S. stock market performance of fixed line (regional and long-distance carriers) and mobile telephone services (cellular, satellite and paging services).

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Telecommunications from March 25, 2008 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (3/25/08)
ProShares UltraShort Telecommunications	-42.92%	-26.13%	-29.09%
Dow Jones U.S. Select Telecommunications Index	27.47%	3.15%	5.60%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort Telecommunications	4.48%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Investment Type	% of Net Assets
Equity Securities	—
Swap Agreements	(200%)
Futures Contracts	—
Total Exposure	(200%)

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Dow Jones U.S. Select Telecommunications Index – Composition	% of Index
Fixed Line Telecommunications	86.4%
Mobile Telecommunications	13.6%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

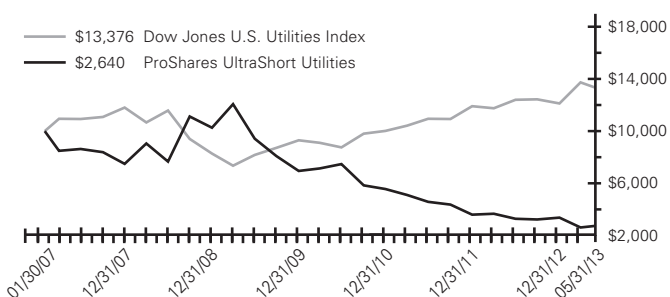
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ProShares UltraShort Utilities (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Dow Jones U.S. UtilitiesSM Index (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -23.34%¹. For the same period, the Index had a total return of 11.85%² and a volatility of 10.60%. For the period, the Fund had an average daily volume of 4,254 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index measures the performance of the utilities sector of the U.S. equity market. Component companies include electric utilities, gas utilities and water utilities.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Utilities from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares UltraShort Utilities	-23.34%	-18.88%	-18.97%
Dow Jones U.S. Utilities Index	11.85%	2.70%	4.70%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort Utilities	3.55%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Dow Jones U.S. Utilities Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Electricity	67.2%
Swap Agreements	(200%)	Gas, Water & MultiUtilities	32.8%
Futures Contracts	—		
Total Exposure	(200%)		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

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- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

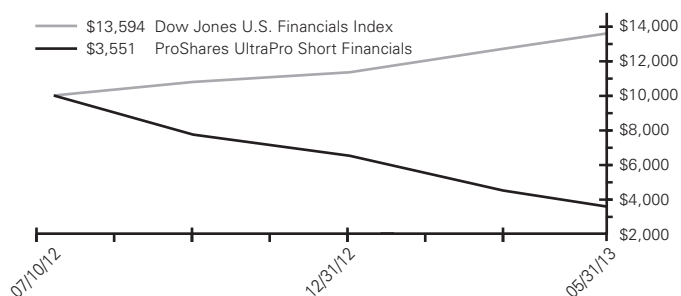
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ProShares UltraPro Short Financials (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the Dow Jones U.S. FinancialsSM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. From inception on July 10, 2012 to May 31, 2013, the Fund had a total return of -64.49%¹. For the same period, the Index had a total return of 35.94%² and a volatility of 13.60%. For the period, the Fund had an average daily volume of 786 and an average daily statistical correlation of over 0.99 to three times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as three times the inverse of the daily return of the Index. The Index measures the performance of the financial services sector of the U.S. equity market. Component companies include: among others, regional banks; major U.S. domiciled international banks; full line, life, and property and casualty insurance companies; companies that invest, directly or indirectly in real estate; diversified financial companies such as Fannie Mae, credit card issuers, check cashing companies, mortgage lenders and investment advisors; securities brokers and dealers including investment banks, merchant banks and online brokers; and publicly traded stock exchanges.

During the period ended, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro Short Financials from July 10, 2012 to May 31, 2013, assuming the reinvestment of distributions.

Cumulative Total Return as of 5/31/13

Fund	Since Inception (7/10/12)
ProShares UltraPro Short Financials	-64.49%
Dow Jones U.S. Financials Index	35.94%

Expense Ratios**

Fund	Gross	Net
ProShares UltraPro Short Financials	2.30%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Dow Jones U.S. Financials Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Banks	32.7%
Swap Agreements	(300%)	General Financials	24.6%
Futures Contracts	—	Nonlife Insurance	18.9%
Total Exposure	(300%)	Real Estate Investment Trusts	17.9%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Life Insurance	5.0%
		Real Estate Investment & Services	0.9%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

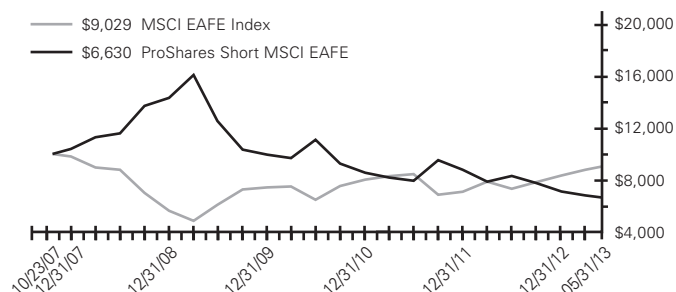
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ProShares Short MSCI EAFE (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the MSCI EAFE Index® (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -25.85%¹. For the same period, the Index had a total return of 32.21%² and a volatility of 13.66%. For the period, the Fund had an average daily volume of 105,260 and an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index (Europe, Australasia, and Far East) includes 85% of free float-adjusted market capitalization in each industry group in developed market countries, excluding the U.S. and Canada.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short MSCI EAFE from October 23, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (10/23/07)
ProShares Short MSCI EAFE	-25.85%	-8.94%	-7.07%
MSCI EAFE Index	32.21%	-1.13%	-1.81%

Expense Ratios**

Fund	Gross	Net
ProShares Short MSCI EAFE	1.02%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		MSCI EAFE Index – Country		MSCI EAFE Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Equity Securities	—	United Kingdom	22.1%	Financials	24.6%
Swap Agreements	(99%)	Japan	21.4%	Consumer, Non-cyclical	23.0%
Futures Contracts	—	Other	11.7%	Consumer, Cyclical	12.3%
Total Exposure	(99%)	France	9.6%	Industrials	11.5%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Switzerland	9.0%	Basic Materials	7.8%
		Germany	8.7%	Communications	7.0%
		Australia	8.3%	Energy	7.0%
		Sweden	3.2%	Utilities	3.8%
		Hong Kong	3.1%	Technology	2.3%
		Spain	2.9%	Diversified	0.7%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

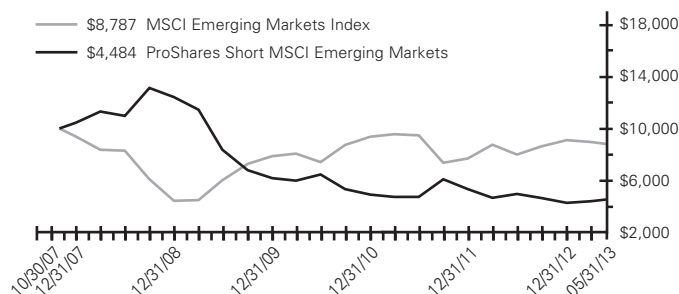
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ProShares Short MSCI Emerging Markets (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (–1x) of the daily performance of the MSCI Emerging Markets Index® (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –13.85%¹. For the same period, the Index had a total return of 14.50%² and a volatility of 12.36%. For the period, the Fund had an average daily volume of 140,801 and an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index includes 85% of free float-adjusted market capitalization in each industry group in emerging markets countries

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short MSCI Emerging Markets from October 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (10/30/07)
ProShares Short MSCI Emerging Markets	-13.85%	-14.82%	-13.37%
MSCI Emerging Markets Index	14.50%	-0.90%	-2.29%

Expense Ratios**

Fund	Gross	Net
ProShares Short MSCI Emerging Markets	1.00%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		MSCI Emerging Markets Index – Country		MSCI Emerging Markets Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Equity Securities	—	China	18.5%	Financials	27.3%
Swap Agreements	(100%)	Other	17.3%	Energy	10.8%
Futures Contracts	—	Korea	14.9%	Technology	10.7%
Total Exposure	(100%)	Brazil	12.2%	Communications	10.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Taiwan	11.5%	Consumer, Non-cyclical	10.2%
		South Africa	6.8%	Basic Materials	8.8%
		India	6.8%	Consumer, Cyclical	8.6%
		Mexico	5.2%	Industrials	7.1%
		Malaysia	3.8%	Utilities	3.3%
		Indonesia	3.0%	Diversified	2.5%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

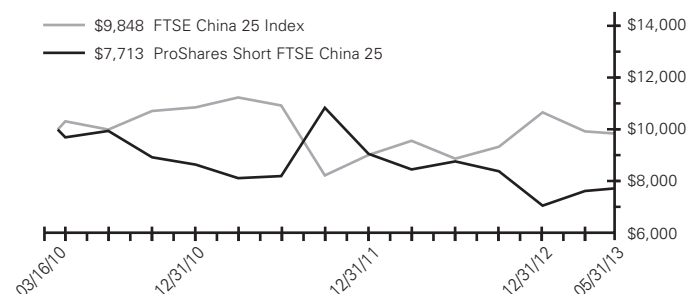
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short FTSE China 25 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the FTSE China 25 Index® (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -15.40%¹. For the same period, the Index had a total return of 13.28%² and a volatility of 19.98%. For the period, the Fund had an average daily volume of 4,441 and an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index is comprised of 25 of the largest and most liquid Chinese stocks listed on the Hong Kong Stock Exchange.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short FTSE China 25 from March 16, 2010 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (3/16/10)
ProShares Short FTSE China 25	-15.40%	-7.78%
FTSE China 25 Index	13.28%	-0.48%

Expense Ratios**

Fund	Gross	Net
ProShares Short FTSE China 25	1.81%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		FTSE China 25 Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Financials	57.2%
Swap Agreements	(99%)	Communications	21.9%
Futures Contracts	—	Energy	16.1%
Total Exposure	(99%)	Consumer, Cyclical	3.2%
		Industrials	1.6%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

1. Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
2. The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
3. 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

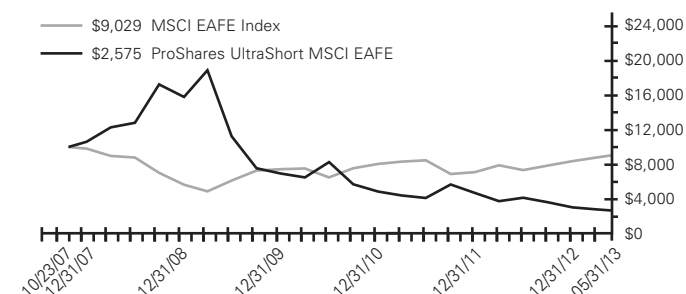
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ProShares UltraShort MSCI EAFE (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the MSCI EAFE Index® (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –45.93%¹. For the same period, the Index had a total return of 32.21%² and a volatility of 13.66%. For the period, the Fund had an average daily volume of 8,361 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index (Europe, Australasia, and Far East) includes 85% of free float-adjusted market capitalization in each industry group in developed market countries, excluding the U.S. and Canada.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort MSCI EAFE from October 23, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (10/23/07)
ProShares UltraShort MSCI EAFE	-45.93%	-24.80%	-21.50%
MSCI EAFE Index	32.21%	-1.13%	-1.81%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort MSCI EAFE	1.33%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		MSCI EAFE Index – Country		MSCI EAFE Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Equity Securities	—	United Kingdom	22.1%	Financials	24.6%
Swap Agreements	(199%)	Japan	21.4%	Consumer, Non-cyclical	23.0%
Futures Contracts	—	Other	11.7%	Consumer, Cyclical	12.3%
		France	9.6%	Industrials	11.5%
Total Exposure	(199%)	Switzerland	9.0%	Basic Materials	7.8%
		Germany	8.7%	Communications	7.0%
		Australia	8.3%	Energy	7.0%
		Sweden	3.2%	Utilities	3.8%
		Hong Kong	3.1%	Technology	2.3%
		Spain	2.9%	Diversified	0.7%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

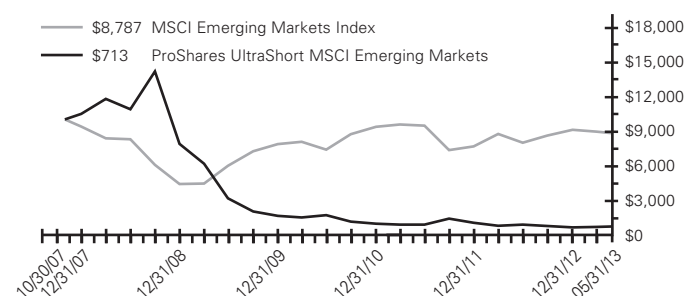
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ProShares UltraShort MSCI Emerging Markets (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the MSCI Emerging Markets Index® (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –27.29%¹. For the same period, the Index had a total return of 14.50%² and a volatility of 12.36%. For the period, the Fund had an average daily volume of 170,064 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index includes 85% of free float-adjusted market capitalization in each industry group in emerging markets countries.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort MSCI Emerging Markets from October 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (10/30/07)
ProShares UltraShort MSCI Emerging Markets	-27.29%	-39.92%	-37.66%
MSCI Emerging Markets Index	14.50%	-0.90%	-2.29%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort MSCI Emerging Markets	1.04%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		MSCI Emerging Markets Index – Country		MSCI Emerging Markets Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Equity Securities	—	China	18.5%	Financials	27.3%
Swap Agreements	(199%)	Other	17.3%	Energy	10.8%
Futures Contracts	—	Korea	14.9%	Technology	10.7%
Total Exposure	(199%)	Brazil	12.2%	Communications	10.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Taiwan	11.5%	Consumer, Non-cyclical	10.2%
		South Africa	6.8%	Basic Materials	8.8%
		India	6.8%	Consumer, Cyclical	8.6%
		Mexico	5.2%	Industrials	7.1%
		Malaysia	3.8%	Utilities	3.3%
		Indonesia	3.0%	Diversified	2.5%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

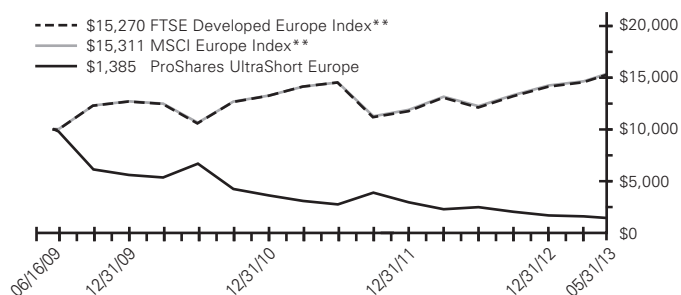
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ProShares UltraShort Europe (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the FTSE Developed Europe Index® (the “Index”).** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -52.71%. For the same period, the Index had a total return of 36.08% and a volatility of 17.69%. For the period, the Fund had an average daily volume of 217,123 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index is a free float-adjusted market capitalization-weighted Index that is designed to measure the equity market performance of the developed markets in Europe. The Index is comprised of large- and mid-cap stocks and targets the performance of approximately 500 large- and mid-cap companies.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Europe from June 16, 2009 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (6/16/09)
ProShares UltraShort Europe	-52.71%	-39.32%
FTSE Developed Europe Index**	36.08%	11.29%
MSCI Europe Index**	35.62%	11.36%

Expense Ratios***

Fund	Gross	Net
ProShares UltraShort Europe	1.00%	0.95%

**On April 23, 2013, the Fund’s underlying index changed from the MSCI Europe Index to the FTSE Developed Europe Index. This change was made in order to match the Fund’s underlying index to its Investment Objective.

***Reflects the expense ratio as reported in the Prospectus dated April 23, 2013. Contractual fee waivers are in effect through September 30, 2014.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		FTSE Developed Europe Index – Country		FTSE Developed Europe Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Equity Securities	—	United Kingdom	34.0%	Consumer, Non-cyclical	29.0%
Swap Agreements	(200%)	France	14.9%	Financials	20.8%
Futures Contracts	—	Switzerland	13.9%	Industrials	10.0%
Total Exposure	(200%)	Germany	13.5%	Energy	9.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Other	5.4%	Consumer, Cyclical	8.1%
		Sweden	4.9%	Communications	7.9%
		Spain	4.4%	Basic Materials	7.9%
		Netherlands	3.9%	Utilities	4.0%
		Italy	3.3%	Technology	2.3%
		Belgium	1.8%	Diversified	0.3%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

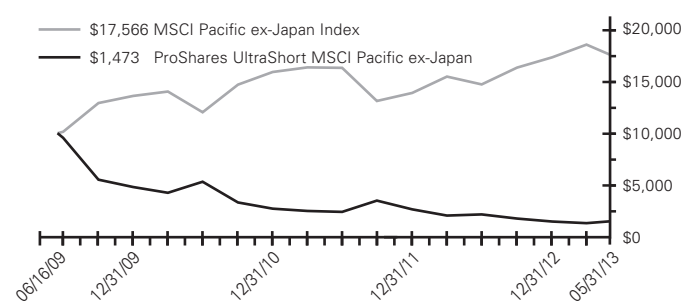
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ProShares UltraShort MSCI Pacific ex-Japan (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the MSCI Pacific ex-Japan Index® (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –41.05%¹. For the same period, the Index had a total return of 26.95%² and a volatility of 12.91%. For the period, the Fund had an average daily volume of 1,236 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region, excluding Japan. The Index is divided into large- and mid-cap segments and targets approximately 85% of free float-adjusted market capitalization in the region.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort MSCI Pacific ex-Japan from June 16, 2009 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (6/16/09)
ProShares UltraShort MSCI Pacific ex-Japan	–41.05%	–38.37%
MSCI Pacific ex-Japan Index	26.95%	15.29%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort MSCI Pacific ex-Japan	5.43%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		MSCI Pacific ex-Japan Index – Country		MSCI Pacific ex-Japan Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Equity Securities	—	Australia	62.8%	Financials	51.0%
Swap Agreements	(200%)	Hong Kong	23.4%	Basic Materials	10.8%
Futures Contracts	—	Singapore	12.9%	Consumer, Non-cyclical	8.5%
Total Exposure	(200%)	New Zealand	0.9%	Consumer, Cyclical	8.5%
				Industrials	5.5%
				Utilities	4.4%
				Diversified	4.1%
				Communications	3.8%
				Energy	2.9%
				Technology	0.5%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

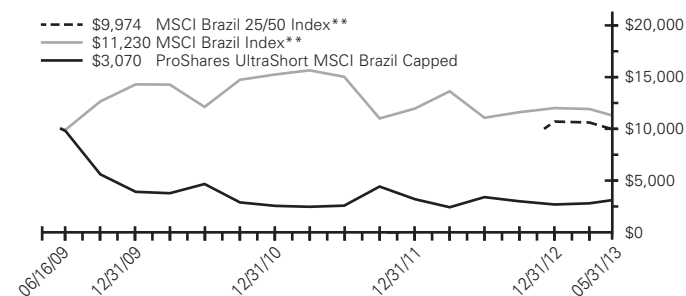
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ProShares UltraShort MSCI Brazil Capped (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the MSCI Brazil 25/50 Index® (the “Index”)**. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –13.73%¹. For the same period, the MSCI Brazil Index had a total return of 3.08% and a volatility of 16.30%. For the period from November 21, 2012 (inception of the Index) to May 31, 2013, the MSCI Brazil 25/50 Index had a total return of –0.26%² and a volatility of 21.74%. For the period, the Fund had an average daily volume of 17,362 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of the Brazilian market. The Index is divided into large- and mid-cap segments and targets approximately 85% of free float-adjusted market capitalization in the region.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in ProShares UltraShort MSCI Brazil Capped from June 16, 2009 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (6/16/09)
ProShares UltraShort MSCI Brazil Capped	–13.73%	–25.81%
MSCI Brazil 25/50 Index**	NA	–0.26%***
MSCI Brazil Index**	3.08%	2.97%

Expense Ratios****

Fund	Gross	Net
ProShares UltraShort MSCI Brazil Capped	1.66%	0.95%

**On February 11, 2013, the Fund’s underlying index changed from the MSCI Brazil Index to the MSCI Brazil 25/50 Index. This change was made in order to match the Fund’s underlying index to its Investment Objective.

***Cumulative Total Return from 11/21/2012 to 5/31/2013.

****Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2014.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		MSCI Brazil 25/50 Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Financials	27.6%
Swap Agreements	(200%)	Consumer, Non-cyclical	23.1%
Futures Contracts	—	Basic Materials	15.6%
Total Exposure	(200%)	Energy	13.1%
		Utilities	7.3%
		Consumer, Cyclical	4.3%
		Communications	3.4%
		Industrials	3.2%
		Diversified	1.8%
		Technology	0.6%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.

2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.

3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

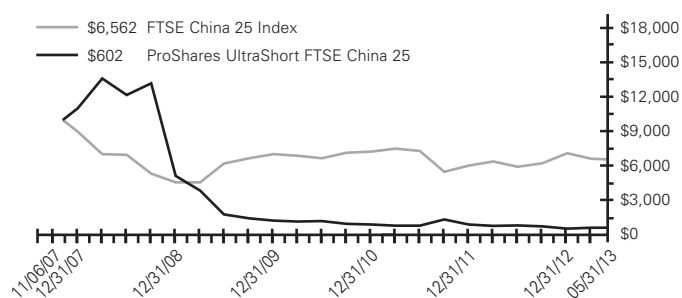
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ProShares UltraShort FTSE China 25 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the FTSE China 25 Index® (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -31.02%¹. For the same period, the Index had a total return of 13.28%² and a volatility of 19.98%. For the period, the Fund had an average daily volume of 216,411 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index is comprised of 25 of the largest and most liquid Chinese stocks listed on the Hong Kong Stock Exchange.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in ProShares UltraShort FTSE China 25 from November 6, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (11/06/07)
ProShares UltraShort FTSE China 25	-31.02%	-42.66%	-39.64%
FTSE China 25 Index	13.28%	-3.66%	-7.29%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort FTSE China 25	1.03%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		FTSE China 25 Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Financials	57.2%
Swap Agreements	(200%)	Communications	21.9%
Futures Contracts	—	Energy	16.1%
Total Exposure	(200%)	Consumer, Cyclical	3.2%
		Industrials	1.6%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

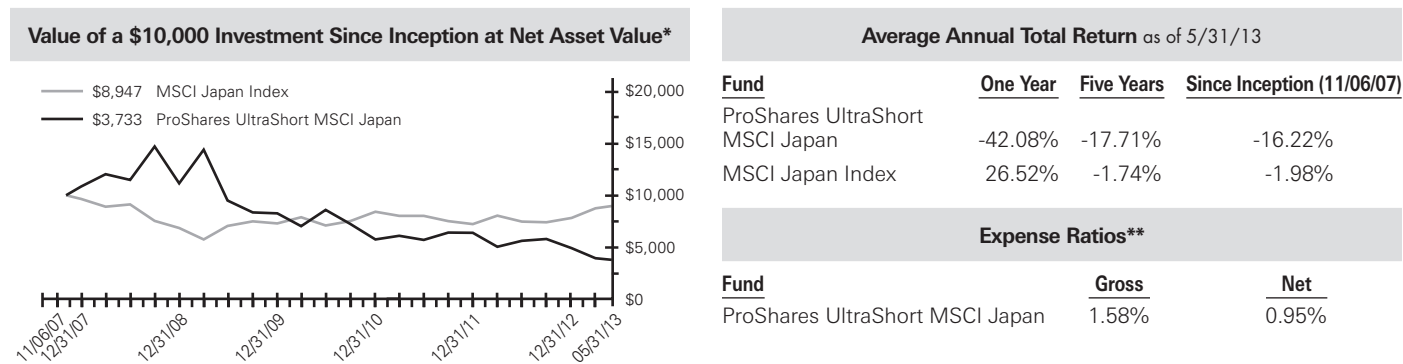
1. Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
2. The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
3. 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

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ProShares UltraShort MSCI Japan (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse ($-2x$) of the daily performance of the MSCI Japan Index® (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -42.08% ¹. For the same period, the Index had a total return of 26.52% ² and a volatility of 18.76% . For the period, the Fund had an average daily volume of 18,347 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index includes 85% of free float-adjusted market capitalization in each industry group in Japan.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort MSCI Japan from November 6, 2007 to May 31, 2013, assuming the reinvestment of distributions.

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		MSCI Japan Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Consumer, Cyclical	27.7%
Swap Agreements	(200%)	Industrials	20.3%
Futures Contracts	—	Financials	19.7%
Total Exposure	(200%)	Consumer, Non-cyclical	12.8%
		Communications	6.1%
		Basic Materials	5.7%
		Technology	3.5%
		Utilities	3.0%
		Energy	1.2%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

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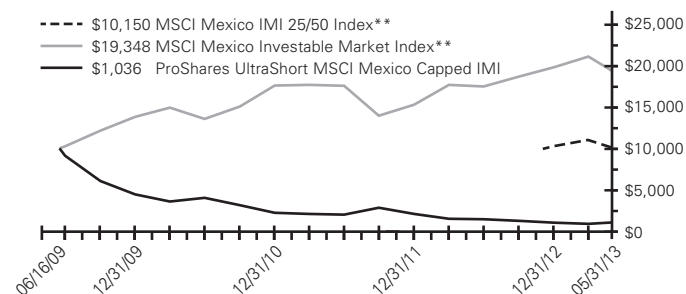


ProShares UltraShort MSCI Mexico Capped IMI (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the MSCI Mexico IMI 25/50 Index® (the “Index”)**. The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of –45.46%¹. For the same period, the MSCI Mexico Investable Market Index had a total return of 24.87% and a volatility of 15.41%. For the period from November 21, 2012 (inception of the Index) to May 31, 2013, the MSCI Mexico IMI 25/50 Index had a total return of 1.49%² and a volatility of 16.50%. For the period, the Fund had an average daily volume of 2,305 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index is a free float-adjusted, market capitalization-weighted index that is designed to measure the performance of the Mexican equity market by capturing 99% of the (publicly available) total market capitalization.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting stocks in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort MSCI Mexico Capped IMI from June 16, 2009 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (6/16/09)
ProShares UltraShort MSCI Mexico Capped IMI	–45.46%	–43.62%
MSCI Mexico IMI 25/50 Index**	NA	1.49%***
MSCI Mexico Investable Market Index**	24.87%	18.14%

Expense Ratios****

Fund	Gross	Net
ProShares UltraShort MSCI Mexico Capped IMI	5.64%	0.95%

**On February 11, 2013, the Fund’s underlying index changed from the MSCI Mexico Investable Market Index to the MSCI Mexico IMI 25/50 Index. This change was made in order to match the Fund’s underlying index to its Investment Objective.

***Cumulative Total Return from 11/21/2012 to 5/31/2013.

****Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2014.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		MSCI Mexico IMI 25/50 Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Consumer, Non-cyclical	23.8%
Swap Agreements	(201%)	Communications	23.0%
Futures Contracts	—	Basic Materials	13.9%
Total Exposure	(201%)	Financials	12.4%
		Industrials	10.4%
		Consumer, Cyclical	10.0%
		Diversified	6.5%

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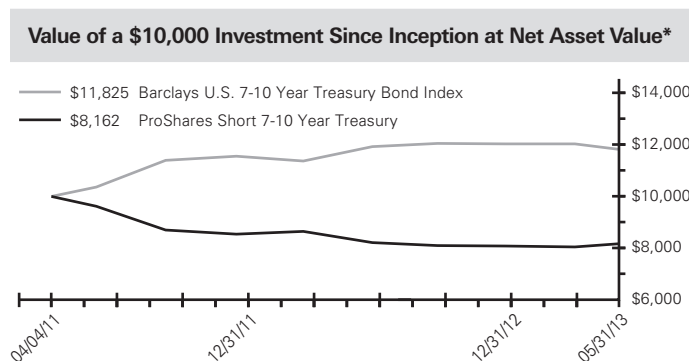
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

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ProShares Short 7-10 Year Treasury (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Barclays U.S. 7-10 Year Treasury Bond Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -0.16%¹. For the same period, the Index had a total return of -1.32%² with a volatility of 4.91%. For the period, the Fund had an average daily volume of 11,295 and an average daily statistical correlation of over 0.99 the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of between 7 and 10 years, are non-convertible, are denominated in U.S. dollars, are rated investment grade (at least Baa3 by Moody’s Investors Service, Inc. or BBB- by Standard and Poor’s Financial Services, LLC), are fixed rate, and have more than \$250 million par outstanding. The Index is weighted by the relative market value of all securities meeting the Index criteria. Excluded from the Index are certain special issues, such as targeted investor notes, U.S. Treasury inflation-protected securities, state and local government bonds, and coupon issues that have been stripped from assets already included.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for shorting securities in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short 7-10 Year Treasury from April 4, 2011 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13		
Fund	One Year	Since Inception (4/04/11)
ProShares Short 7-10 Year Treasury	-0.16%	-8.99%
Barclays U.S. 7-10 Year Treasury Bond Index	-1.32%	8.07%

Expense Ratios**		
Fund	Gross	Net
ProShares Short 7-10 Year Treasury	1.32%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Barclays U.S. 7-10 Year Treasury Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
U.S. Treasury Obligations	—	7-10 Year U.S. Treasury	100.0%
Swap Agreements	(99%)		
Futures Contracts	(2%)		
Total Exposure	(101%)		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

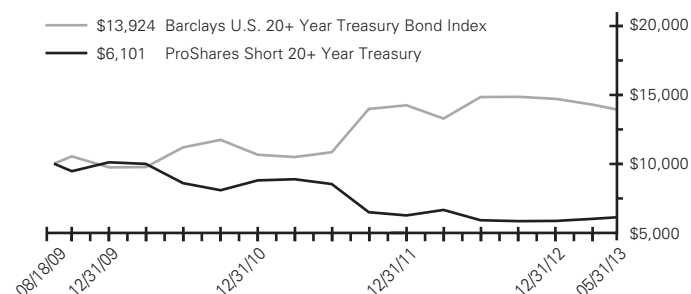
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short 20+ Year Treasury (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (–1x) of the daily performance of the Barclays U.S. 20+ Year Treasury Bond Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 5.17%. For the same period, the Index had a total return of –7.65%² and a volatility of 12.90%. For the period, the Fund had an average daily volume of 533,355 and an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity greater than 20 years, are non-convertible, are denominated in U.S. dollars, are rated investment grade (at least Baa3 by Moody’s Investors Service, Inc. or BBB- by Standard and Poor’s Financial Services, LLC), are fixed rate, and have more than \$250 million par outstanding. The Index is weighted by the relative market value of all securities meeting the Index criteria. Excluded from the Index are certain special issues, such as targeted investor notes, U.S. Treasury inflation protected securities, state and local government series bonds, and coupon issues that have been stripped from assets already included.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for shorting securities in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short 20+ Year Treasury from August 18, 2009 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (8/18/09)
ProShares Short 20+ Year Treasury	5.17%	-12.25%
Barclays U.S. 20+ Year Treasury Bond Index	-7.65%	9.14%

Expense Ratios**

Fund	Gross	Net
ProShares Short 20+ Year Treasury	0.95%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Barclays U.S. 20+ Year Treasury Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
U.S. Treasury Obligations	—	20+ Year U.S. Treasury	100.0%
Swap Agreements	(99%)		
Futures Contracts	(2%)		
Total Exposure	(101%)		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

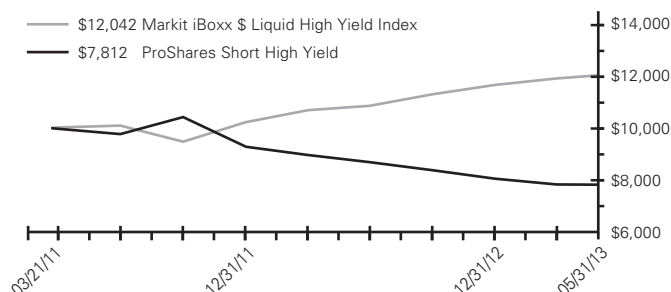
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short High Yield (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the **Markit iBoxx \$ Liquid High Yield Index** (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -14.24%.¹ For the same period, the Index had a total return of 13.68%² with a volatility of 2.67%. For the period, the Fund had an average daily volume of 38,285 and an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index is a modified market-value weighted index designed to provide a balanced representation of U.S. dollar-denominated high yield corporate bonds for sale within the United States by means of including the most liquid high yield corporate bonds available as determined by the index provider. Currently, the bonds eligible for inclusion in the Index include U.S. dollar-denominated, corporate bonds for sale in the United States that are issued by companies domiciled in the U.S., Bermuda, Canada, Cayman Islands, Western Europe or Japan, are rated sub-investment grade (below Baa3 by Moody’s Investors Service, Inc. or BBB- by Standard and Poor’s Financial Services, LLC), are from issuers with at least \$1 billion par outstanding, have at least \$400 million of outstanding face value, and are between three and fifteen years to maturity. There is no limit to the number of issues in the Index.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting securities in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short High Yield from March 21, 2011 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (3/21/11)
ProShares Short High Yield	-14.24%	-10.64%
Markit iBoxx \$ Liquid High Yield Index	13.68%	8.82%

Expense Ratios**

Fund	Gross	Net
ProShares Short High Yield	1.17%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Markit iBoxx \$ Liquid High Yield Index – Composition	
Investment Type	% of Net Assets		% of Index
Corporate Bonds	—	High Yield	100.0%
Swap Agreements	(100%)		
Futures Contracts	—		
Total Exposure	(100%)		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

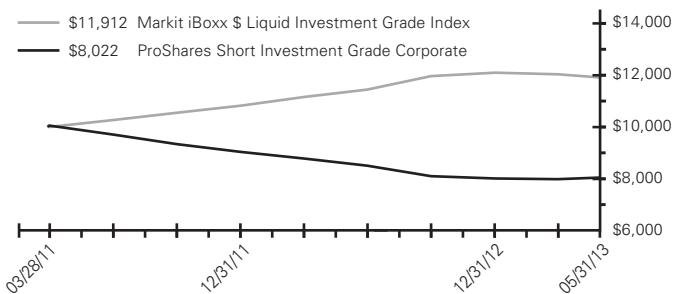
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ProShares Short Investment Grade Corporate (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Markit iBoxx \$ Liquid Investment Grade Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -6.49%.¹ For the same period, the Index had a total return of 5.29%² with a volatility of 3.44%. For the period, the Fund had an average daily volume of 1,969 and an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as the inverse of the daily return of the Index. The Index is a modified market-value weighted index designed to provide a balanced representation of U.S. dollar-denominated investment grade corporate bonds publicly offered in the United States by means of including the most liquid investment grade corporate bonds available as determined by the index provider. Currently, the bonds eligible for inclusion in the Index include U.S. dollar denominated corporate bonds publicly offered in the United States that are issued by companies domiciled in the U.S., Bermuda, Canada, Cayman Islands, Western Europe or Japan, are rated investment grade (at least Baa3 by Moody’s Investors Service, Inc. or BBB- by Standard and Poor’s Financial Services, LLC), are from issuers with at least \$3 billion par outstanding, have at least \$750 million of outstanding face value, and have at least three years remaining to maturity. There is no limit to the number of issues in the Index.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting securities in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in ProShares Short Investment Grade Corporate from March 28, 2011 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (3/28/11)
ProShares Short Investment Grade Corporate	-6.49%	-9.64%
Markit iBoxx \$ Liquid Investment Grade Index	5.29%	8.36%

Expense Ratios**

Fund	Gross	Net
ProShares Short Investment Grade Corporate	3.07%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Markit iBoxx \$ Liquid Investment Grade Index – Composition	
Investment Type	% of Net Assets		% of Index
Corporate Bonds	—	Investment Grade	100.0%
Swap Agreements	(100%)		
Futures Contracts	—		
Total Exposure	(100%)		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

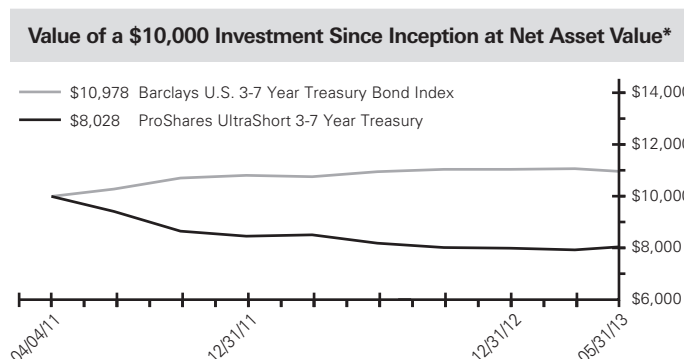
1. Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
2. The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
3. 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort 3-7 Year Treasury (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Barclays U.S. 3-7 Year Treasury Bond Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -1.41%¹. For the same period, the Index had a total return of -0.003%² with a volatility of 2.10%. For the period, the Fund had an average daily volume of 1,032 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of more than three years and less than seven years, are non-convertible, are denominated in U.S. dollars, are rated investment grade (at least Baa3 by Moody’s Investors Service or BBB- by Standard and Poor’s Financial Services, LLC), are fixed rate, and have more than \$250 million par outstanding. The Index is weighted by the relative market value of all securities meeting the Index criteria. Excluded from the Index are certain special issues, such as targeted investor notes, U.S. Treasury inflation protected securities, state and local government series bonds, and coupon issues that have been stripped from assets already included.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting securities in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort 3-7 Year Treasury from April 4, 2011 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13		
Fund	One Year	Since Inception (4/04/11)
ProShares UltraShort 3-7 Year Treasury	-1.41%	-9.68%
Barclays U.S. 3-7 Year Treasury Bond Index	-0.003%	4.41%
Expense Ratios**		
Fund	Gross	Net
ProShares UltraShort 3-7 Year Treasury	2.06%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Barclays U.S. 3-7 Year Treasury Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
U.S. Treasury Obligations	—	3-7 Year U.S. Treasury	100.0%
Swap Agreements	(201%)		
Futures Contracts	—		
Total Exposure	(201%)		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

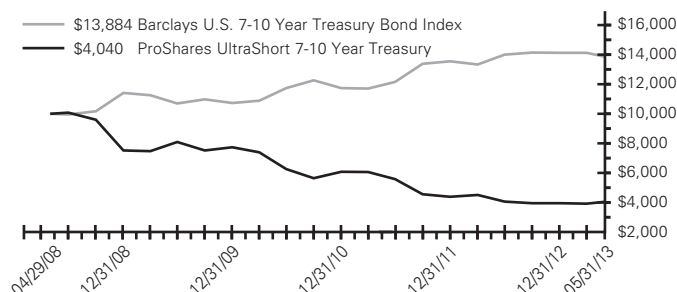
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ProShares UltraShort 7-10 Year Treasury (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the Barclays U.S. 7-10 Year Treasury Bond Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 0.22%.¹ For the same period, the Index had a total return of –1.32%² and a volatility of 4.91%. For the period, the Fund had an average daily volume of 75,376 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of between 7 and 10 years, are non-convertible, are denominated in U.S. dollars, are rated investment grade (at least Baa3 by Moody’s Investors Service, Inc. or BBB- by Standard and Poor’s Financial Services, LLC), are fixed rate, and have more than \$250 million par outstanding. The Index is weighted by the relative market value of all securities meeting the Index criteria. Excluded from the Index are certain special issues, such as targeted investor notes, U.S. Treasury inflation-protected securities, state and local government bonds, and coupon issues that have been stripped from assets already included.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for shorting securities in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort 7-10 Year Treasury from April 29, 2008 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (4/29/08)
ProShares UltraShort 7-10 Year Treasury	0.22%	-17.05%	-16.32%
Barclays U.S. 7-10 Year Treasury Bond Index	-1.32%	7.07%	6.66%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort 7-10 Year Treasury	0.95%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Barclays U.S. 7 – 10 Year Treasury Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
U.S. Treasury Obligations	—	7-10 Year U.S. Treasury	100.0%
Swap Agreements	(199%)		
Futures Contracts	(1%)		
Total Exposure	(200%)		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

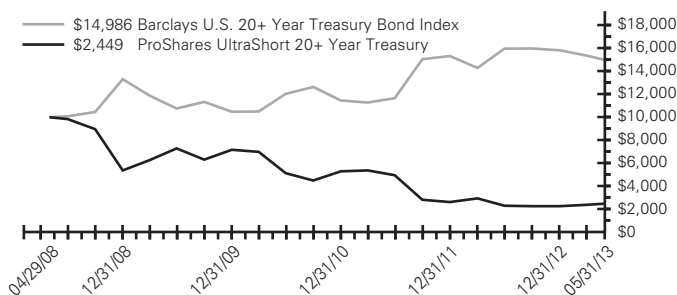
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ProShares UltraShort 20+ Year Treasury (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse ($-2\times$) of the daily performance of the Barclays U.S. 20+ Year Treasury Bond Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 9.83%.¹ For the same period, the Index had a total return of -7.65%² and a volatility of 12.90%. For the period, the Fund had an average daily volume of 3,524,553 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity greater than 20 years, are non-convertible, are denominated in U.S. dollars, are rated investment grade (at least Baa3 by Moody’s Investors Service or BBB- by Standard and Poor’s Financial Services, LLC), are fixed rate, and have more than \$250 million par outstanding. The Index is weighted by the relative market value of all securities meeting the Index criteria. Excluded from the Index are certain special issues, such as targeted investor notes, U.S. Treasury inflation protected securities, state and local government series bonds, and coupon issues that have been stripped from assets already included.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for shorting securities in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in ProShares UltraShort 20+ Year Treasury from April 29, 2008 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (4/29/08)
ProShares UltraShort 20+ Year Treasury	9.83%	-25.03%	-24.16%
Barclays U.S. 20+ Year Treasury Bond Index	-7.65%	8.79%	8.27%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort 20+ Year Treasury	0.92%	0.92%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Barclays U.S. 20+ Year Treasury Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
U.S. Treasury Obligations	—	20+ Year U.S. Treasury	100.0%
Swap Agreements	(199%)		
Futures Contracts	(1%)		
Total Exposure	(200%)		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

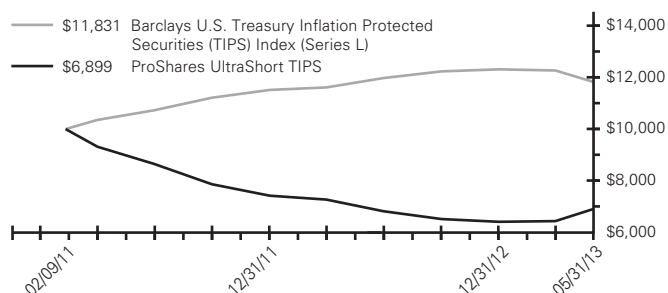
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ProShares UltraShort TIPS (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series L) (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 2.40%¹. For the same period, the Index had a total return of -1.78%² with a volatility of 4.47%. For the period, the Fund had an average daily volume of 3,454 and an average daily statistical correlation of over 0.99 to two times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar daily return characteristics as two times the inverse of the daily return of the Index. The Index includes all publicly issued TIPS that have at least one year remaining maturity, are non-convertible, are denominated in U.S. dollars, are rated investment grade (at least Baa3 by Moody’s Investors Service or BBB- by Standard and Poor’s Financial Services, LLC), are fixed rate, and have more than \$250 million or more par value outstanding. The Index is weighted by the relative market value of all securities meeting the Index criteria and the securities of the Index are updated on the last calendar day of each month. TIPS are the inflation indexed bonds issued by the U.S. Treasury. The principal is adjusted by a designated inflation index, such as the consumer index, the commonly used measure of inflation. The coupon rate is constant, but generates a different amount of interest when multiplied by the inflation-adjusted principal, thus protecting the holder against inflation.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for shorting securities in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort TIPS from February 9, 2011 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (2/09/11)
ProShares UltraShort TIPS	2.40%	-14.88%
Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series L)	-1.78%	7.56%

Expense Ratios**

Fund	Gross	Net
ProShares UltraShort TIPS	3.10%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series L) – Composition	
Investment Type	% of Net Assets		% of Index
U.S. Treasury Obligations	—	TIPS (Series L)	100.0%
Swap Agreements	(200%)		
Futures Contracts	—		
Total Exposure	(200%)		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

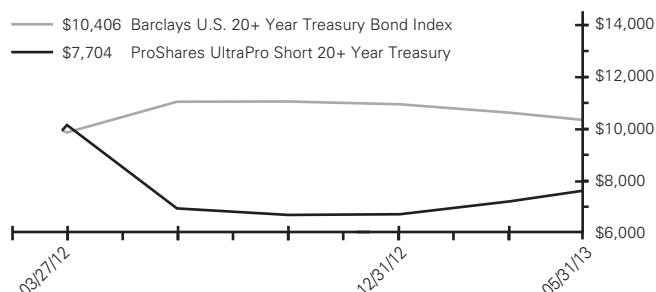
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraPro Short 20+ Year Treasury (the “Fund”) seeks investment results, before fees and expenses, that correspond to three times the inverse ($-3\times$) of the daily performance of the Barclays U.S. 20+ Year Treasury Bond Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 13.09%.¹ For the same period, the Index had a total return of -7.65%² and a volatility of 12.90%. For the period, the Fund had an average daily volume of 23,154 and an average daily statistical correlation of over 0.99 to three times the inverse of the daily performance of the Index.³

The Fund takes positions in derivatives that, in combination, should have similar return characteristics as three times the inverse of the daily return of the Index. The Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity greater than 20 years, are non-convertible, are denominated in U.S. dollars, are rated investment grade (at least Baa3 by Moody’s Investors Service or BBB- by S&P), are fixed rate, and have more than \$250 million par outstanding. The Index is weighted by the relative market value of all securities meeting the Index criteria. Excluded from the Index are certain special issues, such as targeted investor notes, U.S. Treasury inflation protected securities, state and local government series bonds, and coupon issues that have been stripped from assets already included.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for shorting securities in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro Short 20+ Year Treasury from March 27, 2012 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (3/27/12)
ProShares UltraPro Short 20+ Year Treasury	13.09%	-19.86%
Barclays U.S. 20+ Year Treasury Bond Index	-7.65%	3.44%

Expense Ratios**

Fund	Gross	Net
ProShares UltraPro Short 20+ Year Treasury	5.49%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Barclays U.S. 20+ Year Treasury Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
U.S. Treasury Obligations	—	20+ Year U.S. Treasury	100.0%
Swap Agreements	(301%)		
Futures Contracts	—		
Total Exposure	(301%)		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

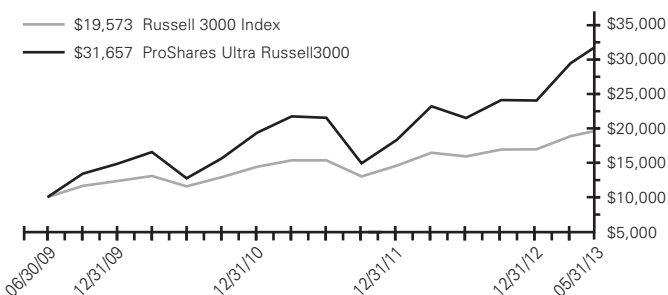
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ProShares Ultra Russell3000 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Russell 3000® Index (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 58.50%¹. For the same period, the Index had a total return of 27.88%² and a volatility of 12.79%. For the period, the Fund had an average daily volume of 1,882 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index offers investors access to the broad U.S. equity universe representing approximately 98% of the U.S. market. The Index is designed to be a comprehensive representation of the investable U.S. equity market and its segments. It is a free float-adjusted, market capitalization-weighted index, and includes only common stocks belonging to corporations incorporated in the U.S. and its territories.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Russell3000 from June 30, 2009 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (6/30/09)
ProShares Ultra Russell3000	58.50%	34.19%
Russell 3000 Index	27.88%	18.68%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Russell3000	6.85%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Russell 3000 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	63%	Exxon Mobil Corp.	1.5%	Consumer, Non-cyclical	21.5%
Swap Agreements	137%	Apple, Inc.	1.5%	Financials	17.9%
Futures Contracts	—	Microsoft Corp.	0.9%	Technology	12.0%
Total Exposure	200%	General Electric Co.	0.9%	Industrials	11.2%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Chevron Corp.	0.9%	Communications	10.7%
				Consumer, Cyclical	10.5%
				Energy	9.6%
				Basic Materials	3.3%
				Utilities	3.2%
				Diversified	0.1%

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- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

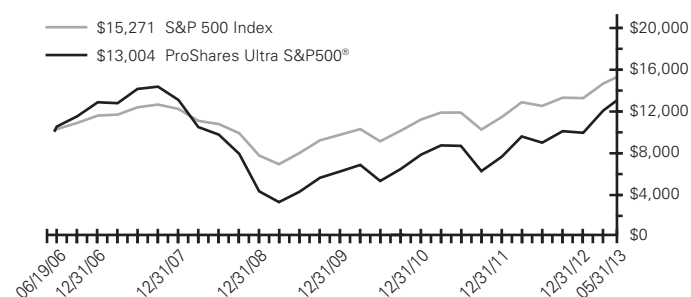
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ProShares Ultra S&P500® (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P 500® Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 57.15%¹. For the same period, the Index had a total return of 27.28%² and a volatility of 12.61%. For the period, the Fund had an average daily volume of 6,861,089 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index is a measure of large-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors criteria such as liquidity, price, market capitalization and financial viability.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra S&P500® from June 19, 2006 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (6/19/06)
ProShares Ultra S&P500®	57.15%	2.23%	3.85%
S&P 500 Index	27.28%	5.42%	6.28%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra S&P500®	0.91%	0.91%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		S&P 500 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	58%	Apple, Inc.	1.7%	Consumer, Non-cyclical	22.1%
Swap Agreements	118%	Exxon Mobil Corp.	1.6%	Financials	17.1%
Futures Contracts	24%	Microsoft Corp.	1.0%	Technology	12.9%
Total Exposure	200%	General Electric Co.	1.0%	Communications	11.1%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Chevron Corp.	0.9%	Energy	10.7%
				Industrials	10.3%
				Consumer, Cyclical	9.4%
				Basic Materials	3.2%
				Utilities	3.1%
				Diversified	0.1%

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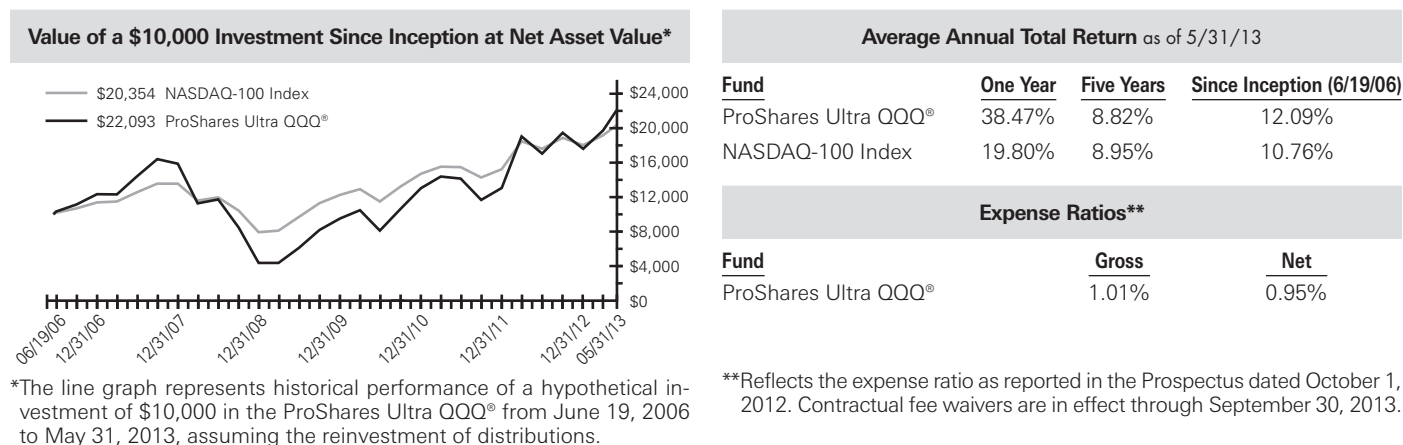
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra QQQ® (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the NASDAQ-100 Index® (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 38.47%¹. For the same period, the Index had a total return of 19.80%² and a volatility of 15.00%. For the period, the Fund had an average daily volume of 2,774,539 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index includes 100 of the largest non-financial domestic and international issues listed on the NASDAQ Stock Market.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



Allocation of Portfolio Holdings & Index Composition as of 5/31/13					
Market Exposure		Largest Equity Holdings		NASDAQ-100 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	62%	Apple, Inc.	7.6%	Technology	44.0%
Swap Agreements	124%	Microsoft Corp.	5.3%	Communications	29.9%
Futures Contracts	14%	Google, Inc., Class A	4.2%	Consumer, Non-cyclical	18.0%
Total Exposure	200%	Oracle Corp.	2.9%	Consumer, Cyclical	6.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Cisco Systems, Inc.	2.3%	Industrials	1.0%
				Basic Materials	0.4%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

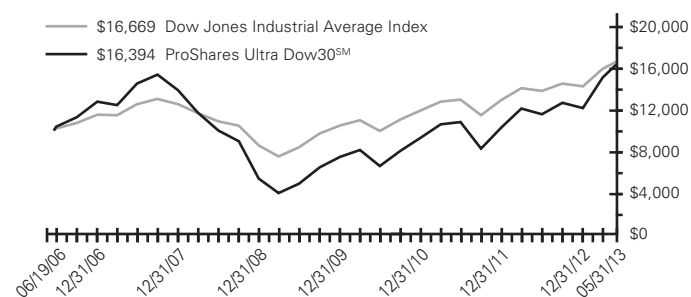
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ProShares Ultra Dow30SM (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones Industrial AverageSM Index (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 52.69%¹. For the same period, the Index had a total return of 25.26%² and a volatility of 11.48%. For the period, the Fund had an average daily volume of 381,182 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index is a price-weighted index maintained by editors of The Wall Street Journal. The Index includes 30 large-cap, “blue-chip” U.S. stocks, excluding utility and transportation companies.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Dow30SM from June 19, 2006 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (6/19/06)
ProShares Ultra Dow30 SM	52.69%	5.67%	7.37%
Dow Jones Industrial Average Index	25.26%	6.63%	7.63%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Dow30 SM	0.99%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Dow Jones Industrial Average Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	55%	International Business Machines Corp.	5.9%	Industrials	21.0%
Swap Agreements	129%	Chevron Corp.	3.5%	Consumer, Non-cyclical	17.1%
Futures Contracts	16%	3M Co.	3.1%	Technology	14.8%
Total Exposure	200%	Boeing Co. (The)	2.8%	Consumer, Cyclical	12.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		McDonald’s Corp.	2.7%	Financials	11.6%
				Energy	10.8%
				Communications	8.7%
				Basic Materials	3.3%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

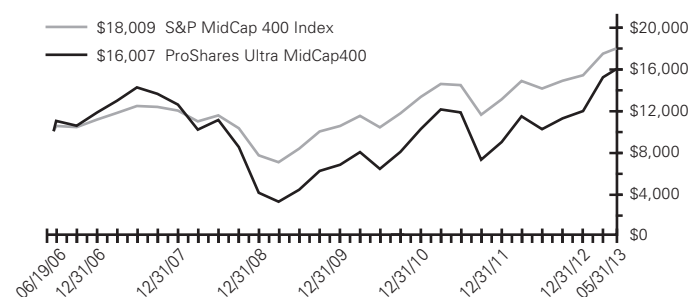
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra MidCap400 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P MidCap 400® Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 62.17%¹. For the same period, the Index had a total return of 29.95%² and a volatility of 14.62%. For the period, the Fund had an average daily volume of 262,020 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index is a measure of mid-size company U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 400 U.S. operating companies and real estate investment trusts selected through a process that factors criteria such as liquidity, price, market capitalization and financial viability.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra MidCap400 from June 19, 2006 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (6/19/06)
ProShares Ultra MidCap400	62.17%	4.40%	7.00%
S&P MidCap 400 Index	29.95%	7.73%	8.83%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra MidCap400	1.00%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		S&P MidCap 400 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	30%	Vertex Pharmaceuticals, Inc.	0.4%	Financials	22.2%
Swap Agreements	153%	AMETEK, Inc.	0.2%	Industrials	18.9%
Futures Contracts	17%	HollyFrontier Corp.	0.2%	Consumer, Non-cyclical	18.2%
Total Exposure	200%	Equinix, Inc.	0.2%	Consumer, Cyclical	13.1%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Green Mountain Coffee Roasters, Inc.	0.2%	Technology	8.7%
				Utilities	5.1%
				Energy	5.0%
				Basic Materials	4.4%
				Communications	4.4%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

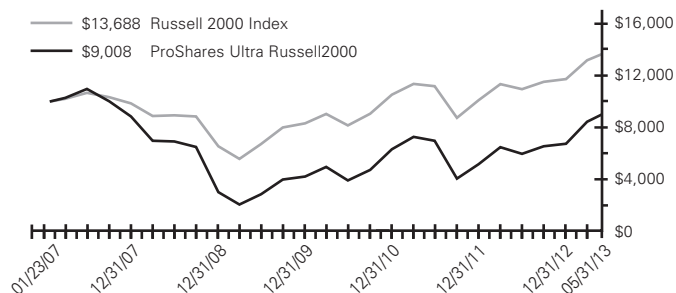
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra Russell2000 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Russell 2000® Index (the “Index”). The Fund seeks investment results **for a single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 65.98%¹. For the same period, the Index had a total return of 31.07%² and volatility of 16.13%. For the period, the Fund had an average daily volume of 1,074,010 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index is a measure of small-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index containing approximately 2000 of the smallest companies in the Russell 3000® Index or approximately 8% of the total market capitalization of the Russell 3000® Index, which in turn represents approximately 98% of the investable U.S. equity market.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Russell2000 from January 23, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/23/07)
ProShares Ultra Russell2000	65.98%	1.96%	-1.63%
Russell 2000 Index	31.07%	7.14%	5.06%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Russell2000	1.25%	0.98%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Russell 2000 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	13%	Pharmacyclics, Inc.	0.1%	Financials	22.5%
Swap Agreements	174%	Ocwen Financial Corp.	0.1%	Consumer, Non-cyclical	20.2%
Futures Contracts	13%	Starwood Property Trust, Inc.	0.1%	Consumer, Cyclical	15.1%
Total Exposure	200%	3D Systems Corp.	0.1%	Industrials	14.3%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Alaska Air Group, Inc.	0.1%	Technology	9.2%
				Communications	6.2%
				Energy	5.6%
				Basic Materials	3.6%
				Utilities	3.2%
				Diversified	0.1%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

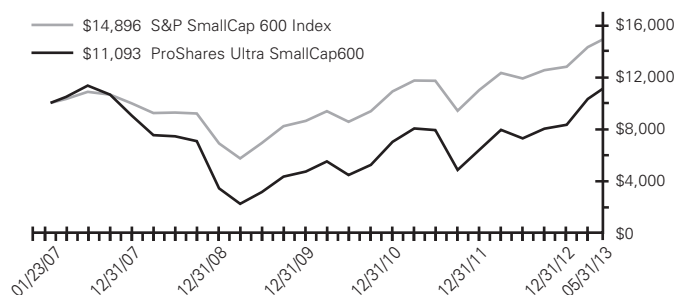
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra SmallCap600 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P SmallCap 600® Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 64.73%¹. For the same period, the Index had a total return of 30.60%² and a volatility of 15.69%. For the period, the Fund had an average daily volume of 4.148 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index is a measure of small-cap company U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 600 U.S. operating companies selected through a process that factors criteria such as liquidity, price, market capitalization, financial viability and public float.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in ProShares Ultra SmallCap600 from January 23, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/23/07)
ProShares Ultra SmallCap600	64.73%	4.84%	1.65%
S&P SmallCap 600 Index	30.60%	8.25%	6.47%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra SmallCap600	1.28%	0.96%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		S&P SmallCap 600 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	52%	Cubist Pharmaceuticals, Inc.	0.3%	Financials	20.7%
Swap Agreements	148%	Gulfport Energy Corp.	0.3%	Industrials	18.4%
Futures Contracts	—	Tanger Factory Outlet Centers	0.3%	Consumer, Cyclical	17.4%
Total Exposure	200%	Salix Pharmaceuticals Ltd.	0.3%	Consumer, Non-cyclical	17.0%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Hain Celestial Group, Inc. (The)	0.3%	Technology	8.9%
				Communications	4.8%
				Basic Materials	4.5%
				Energy	4.4%
				Utilities	3.9%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

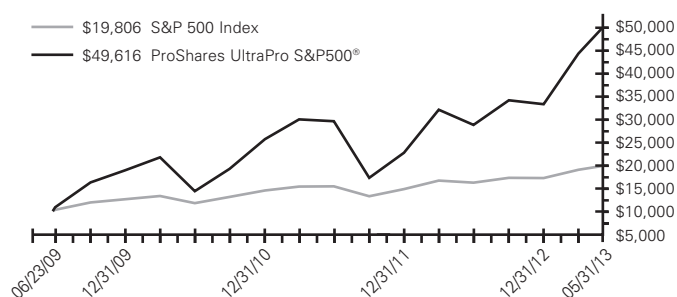
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ProShares UltraPro S&P500® (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the S&P 500® Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 92.52%¹. For the same period, the Index had a total return of 27.28%² and a volatility of 12.61%. For the period, the Fund had an average daily volume of 3,665,232 and an average daily statistical correlation of over 0.99 to three times that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as three times the daily return of the Index. The Index is a measure of large-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors criteria such as liquidity, price, market capitalization and financial viability.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro S&P500® from June 23, 2009 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (6/23/09)
ProShares UltraPro S&P500®	92.52%	50.21%
S&P 500 Index	27.28%	18.94%

Expense Ratios**

Fund	Gross	Net
ProShares UltraPro S&P500®	1.00%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		S&P 500 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	67%	Apple, Inc.	1.9%	Consumer, Non-cyclical	22.1%
Swap Agreements	213%	Exxon Mobil Corp.	1.9%	Financials	17.1%
Futures Contracts	20%	Microsoft Corp.	1.2%	Technology	12.9%
Total Exposure	300%	General Electric Co.	1.1%	Communications	11.1%
		Chevron Corp.	1.1%	Energy	10.7%
				Industrials	10.3%
				Consumer, Cyclical	9.4%
				Basic Materials	3.2%
				Utilities	3.1%
				Diversified	0.1%

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- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

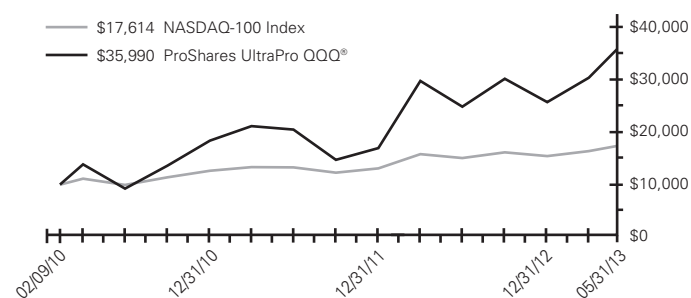
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ProShares UltraPro QQQ® (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the NASDAQ-100 Index® (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 58.15%¹. For the same period, the Index had a total return of 19.80%² and a volatility of 15.00%. For the period, the Fund had an average daily volume of 1,965,707 and an average daily statistical correlation of over 0.99 to three times that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as three times the daily return of the Index. The Index includes 100 of the largest non-financial domestic and international issues listed on the NASDAQ Stock Market.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro QQQ® from February 9, 2010 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (2/09/10)
ProShares UltraPro QQQ®	58.15%	47.35%
NASDAQ-100 Index	19.80%	18.67%

Expense Ratios**

Fund	Gross	Net
ProShares UltraPro QQQ®	1.08%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		NASDAQ-100 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	52%	Apple, Inc.	6.4%	Technology	44.0%
Swap Agreements	238%	Microsoft Corp.	4.4%	Communications	29.9%
Futures Contracts	10%	Google, Inc., Class A	3.5%	Consumer, Non-cyclical	18.0%
Total Exposure	300%	Oracle Corp.	2.4%	Consumer, Cyclical	6.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Cisco Systems, Inc.	1.9%	Industrials	1.0%
				Basic Materials	0.4%

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- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

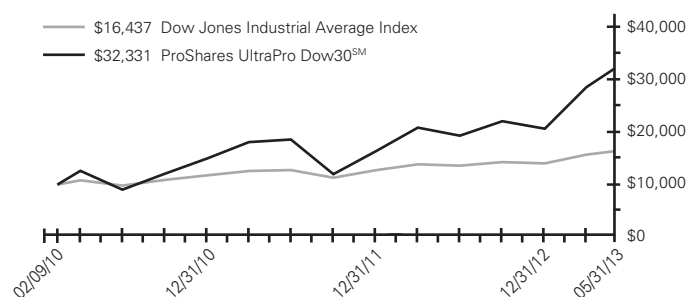
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraPro Dow30SM (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the Dow Jones Industrial AverageSM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 85.66%¹. For the same period, the Index had a total return of 25.26%² and volatility of 11.48%. For the period, the Fund had an average daily volume of 191,415 and an average daily statistical correlation of over 0.99 to three times that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as three times the daily return of the Index. The Index is a price-weighted index maintained by editors of The Wall Street Journal. The Index includes 30 large-cap, “blue-chip” U.S. stocks, excluding utility and transportation companies.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro Dow30SM from February 9, 2010 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (2/09/10)
ProShares UltraPro Dow30 SM	85.66%	42.65%
Dow Jones Industrial Average Index	25.26%	16.22%

Expense Ratios**

Fund	Gross	Net
ProShares UltraPro Dow30 SM	1.12%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Dow Jones Industrial Average Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	60%	International Business Machines Corp.	6.3%	Industrials	21.0%
Swap Agreements	240%	Chevron Corp.	3.7%	Consumer, Non-cyclical	17.1%
Futures Contracts	—	3M Co.	3.4%	Technology	14.8%
Total Exposure	300%	Boeing Co. (The)	3.0%	Consumer, Cyclical	12.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		McDonald’s Corp.	2.9%	Financials	11.6%
				Energy	10.8%
				Communications	8.7%
				Basic Materials	3.3%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

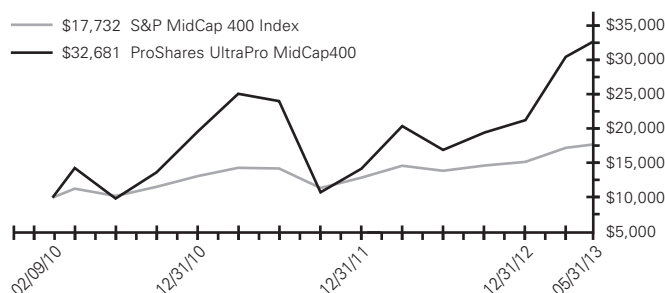


ProShares UltraPro MidCap400 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the S&P MidCap 400® Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 101.00%¹. For the same period, the Index had a total return of 29.95%² and a volatility of 14.62%. For the period, the Fund had an average daily volume of 67,280 and an average daily statistical correlation of over 0.99 to three times that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as three times the daily return of the Index. The Index is a measure of mid-size company U.S. stock market performance. It is a float adjusted, market capitalization-weighted index of 400 U.S. operating companies and real estate investment trusts selected through a process that factors criteria such as liquidity, price, market capitalization and financial viability.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro MidCap400 from February 9, 2010 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (2/09/10)
ProShares UltraPro MidCap400	101.00%	43.11%
S&P MidCap 400 Index	29.95%	18.91%

Expense Ratios**

Fund	Gross	Net
ProShares UltraPro MidCap400	1.40%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		S&P MidCap 400 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	61%	Vertex Pharmaceuticals, Inc.	0.8%	Financials	22.2%
Swap Agreements	223%	AMETEK, Inc.	0.5%	Industrials	18.9%
Futures Contracts	16%	HollyFrontier Corp.	0.5%	Consumer, Non-cyclical	18.2%
Total Exposure	300%	Equinix, Inc.	0.4%	Consumer, Cyclical	13.1%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Green Mountain Coffee Roasters, Inc.	0.4%	Technology	8.7%
				Utilities	5.1%
				Energy	5.0%
				Basic Materials	4.4%
				Communications	4.4%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

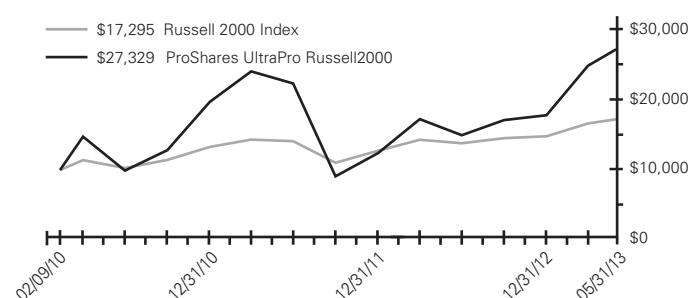
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraPro Russell2000 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the Russell 2000® Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 107.19%.¹ For the same period, the Index had a total return of 31.07%² and a volatility of 16.13%. For the period, the Fund had an average daily volume of 590,012 and an average daily statistical correlation of over 0.99 to three times that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as three times the daily return of the Index. The Index is a measure of small-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index containing approximately 2000 of the smallest companies in the Russell 3000® Index or approximately 8% of the total market capitalization of the Russell 3000® Index, which in turn represents approximately 98% of the investable U.S. equity market.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro Russell2000 from February 9, 2010 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (2/09/10)
ProShares UltraPro Russell2000	107.19%	35.56%
Russell 2000 Index	31.07%	18.01%

Expense Ratios**

Fund	Gross	Net
ProShares UltraPro Russell2000	1.42%	0.98%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Russell 2000 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	47%	Pharmacyclics, Inc.	0.2%	Financials	22.5%
Swap Agreements	239%	Ocwen Financial Corp.	0.2%	Consumer, Non-cyclical	20.2%
Futures Contracts	14%	Starwood Property Trust, Inc.	0.2%	Consumer, Cyclical	15.1%
Total Exposure	300%	3D Systems Corp.	0.2%	Industrials	14.3%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Alaska Air Group, Inc.	0.1%	Technology	9.2%
				Communications	6.2%
				Energy	5.6%
				Utilities	3.6%
				Basic Materials	3.2%
				Diversified	0.1%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

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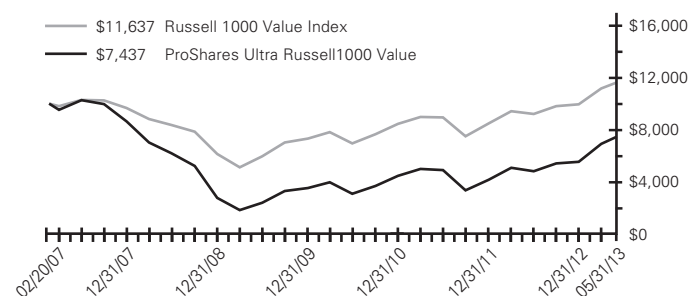


ProShares Ultra Russell1000 Value (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Russell 1000® Value Index (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 70.49%¹. For the same period, the Index had a total return of 32.71%² and a volatility of 12.85%. For the period, the Fund had an average daily volume of 2,571 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index is designed to provide a comprehensive measure of large-cap U.S. equity “value” performance. It is an unmanaged, float-adjusted, market capitalization-weighted index comprised of stocks representing approximately half the market capitalization of the Russell 1000 Index that have been identified as being on the value end of the growth-value spectrum.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Russell1000 Value from February 20, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (2/20/07)
ProShares Ultra Russell1000 Value	70.49%	-0.40%	-4.61%
Russell 1000 Value Index	32.71%	4.73%	2.45%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Russell1000 Value	3.10%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Russell 1000 Value Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	57%	Exxon Mobil Corp.	2.8%	Financials	28.6%
Swap Agreements	143%	General Electric Co.	1.6%	Consumer, Non-cyclical	17.5%
Futures Contracts	—	Chevron Corp.	1.6%	Energy	15.4%
Total Exposure	200%	JPMorgan Chase & Co.	1.4%	Industrials	9.4%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Berkshire Hathaway, Inc., Class B	1.3%	Communications	9.3%
				Consumer, Cyclical	6.7%
				Utilities	6.1%
				Technology	3.9%
				Basic Materials	3.0%
				Diversified	0.1%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

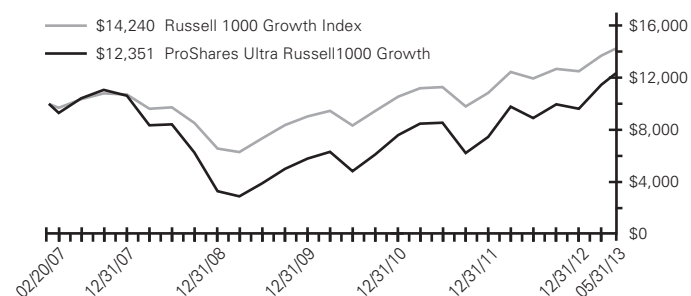
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra Russell1000 Growth (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Russell 1000® Growth Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 45.48%¹. For the same period, the Index had a total return of 22.55%² and a volatility of 12.72%. For the period, the Fund had an average daily volume of 777 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index is designed to provide a comprehensive measure of large-cap U.S. equity “growth” performance. It is an unmanaged, float-adjusted, market capitalization-weighted index comprised of stocks representing approximately half the market capitalization of the Russell 1000 Index that have been identified as being on the growth end of the growth-value spectrum.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Russell1000 Growth from February 20, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (2/20/07)
ProShares Ultra Russell1000 Growth	45.48%	4.61%	3.42%
Russell 1000 Growth Index	22.55%	6.27%	5.79%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Russell1000 Growth	1.86%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Russell 1000 Growth Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	59%	Apple, Inc.	3.1%	Consumer, Non-cyclical	26.0%
Swap Agreements	141%	Microsoft Corp.	1.9%	Technology	21.2%
Futures Contracts	—	International Business Machines Corp.	1.7%	Consumer, Cyclical	13.9%
Total Exposure	200%	Google, Inc., Class A	1.7%	Communications	13.0%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Coca-Cola Co. (The)	1.1%	Industrials	12.5%
				Financials	5.6%
				Energy	4.1%
				Basic Materials	3.6%
				Utilities	0.1%

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- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

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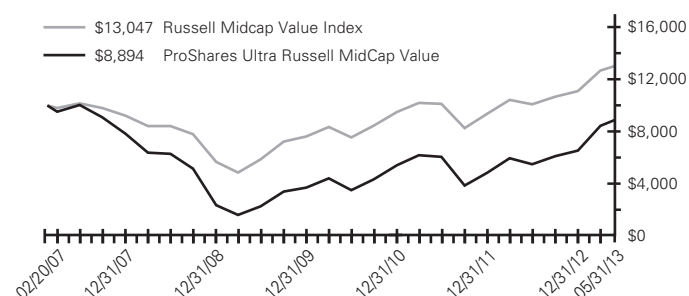


ProShares Ultra Russell MidCap Value (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Russell Midcap® Value Index (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 72.87%¹. For the same period, the Index had a total return of 33.91%² and a volatility of 13.61%. For the period, the Fund had an average daily volume of 1,407 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index is designed to provide a comprehensive measure of mid-cap U.S. equity “value” performance. It is an unmanaged, float-adjusted, market capitalization-weighted index comprised of stocks representing approximately half the market capitalization of the Russell Midcap Index that have been identified as being on the value end of the growth-value spectrum.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Russell MidCap Value from February 20, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (2/20/07)
ProShares Ultra Russell MidCap Value	72.87%	3.15%	-1.85%
Russell Midcap Value Index	33.91%	7.11%	4.33%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Russell MidCap Value	3.17%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Russell Midcap Value Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	58%	Marathon Petroleum Corp.	0.6%	Financials	30.4%
Swap Agreements	142%	Eaton Corp. plc	0.5%	Consumer, Non-cyclical	13.4%
Futures Contracts	—	Valero Energy Corp.	0.5%	Industrials	11.7%
Total Exposure	200%	Sprint Nextel Corp.	0.5%	Utilities	9.8%
		Ventas, Inc.	0.4%	Consumer, Cyclical	9.1%
				Energy	8.5%
				Technology	7.5%
				Communications	5.1%
				Basic Materials	4.2%
				Diversified	0.3%

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- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

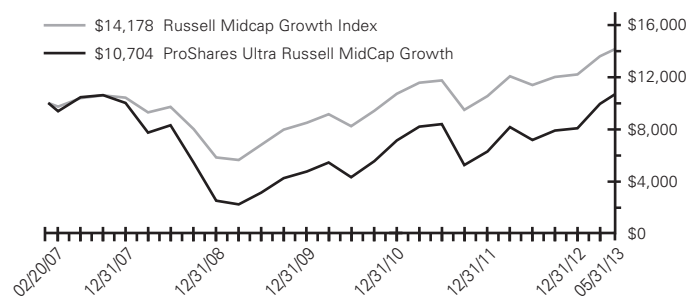
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ProShares Ultra Russell MidCap Growth (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Russell Midcap® Growth Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 54.41%¹. For the same period, the Index had a total return of 26.76%² and a volatility of 14.11%. For the period, the Fund had an average daily volume of 1,249 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index is designed to provide a comprehensive measure of mid-cap U.S. equity “growth” performance. It is an unmanaged, float-adjusted, market capitalization-weighted index comprised of stocks representing approximately half the market capitalization of the Russell Midcap Index that have been identified as being on the growth end of the growth-value spectrum.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Russell MidCap Growth from February 20, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (2/20/07)
ProShares Ultra Russell MidCap Growth	54.41%	1.98%	1.09%
Russell Midcap Growth Index	26.76%	6.24%	5.72%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Russell MidCap Growth	2.07%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Russell Midcap Growth Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	55%	PPG Industries, Inc.	0.5%	Consumer, Non-cyclical	25.2%
Swap Agreements	145%	Crown Castle International Corp.	0.5%	Consumer, Cyclical	22.2%
Futures Contracts	—	T. Rowe Price Group, Inc.	0.5%	Industrials	13.6%
Total Exposure	200%	Liberty Global, Inc., Class A	0.5%	Technology	11.0%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Whole Foods Market, Inc.	0.5%	Communications	10.1%
				Financials	6.5%
				Energy	5.8%
				Basic Materials	5.2%
				Utilities	0.3%
				Diversified	0.1%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

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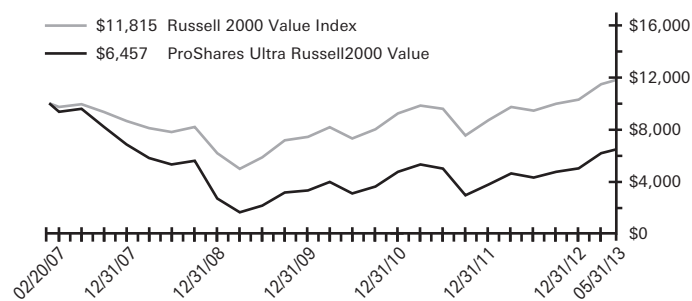
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ProShares Ultra Russell2000 Value (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Russell 2000® Value Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 65.66%¹. For the same period, the Index had a total return of 31.31%² and a volatility of 15.98%. For the period, the Fund had an average daily volume of 5,991 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index is designed to provide a comprehensive measure of small-cap U.S. equity “value” performance. It is an unmanaged, float-adjusted, market capitalization-weighted index comprised of stocks representing approximately half the market capitalization of the Russell 2000 Index that have been identified as being on the value end of the growth-value spectrum.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Russell2000 Value from February 20, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (2/20/07)
ProShares Ultra Russell2000 Value	65.66%	-0.14%	-6.73%
Russell 2000 Value Index	31.31%	6.51%	2.69%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Russell2000 Value	2.75%	1.01%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Russell 2000 Value Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	64%	Ocwen Financial Corp.	0.4%	Financials	36.6%
Swap Agreements	136%	Starwood Property Trust, Inc.	0.4%	Industrials	13.3%
Futures Contracts	—	Two Harbors Investment Corp.	0.4%	Consumer, Cyclical	11.9%
Total Exposure	200%	First Solar, Inc.	0.3%	Consumer, Non-cyclical	10.6%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		FirstMerit Corp.	0.3%	Technology	6.8%
				Utilities	6.1%
				Energy	5.6%
				Communications	5.1%
				Basic Materials	3.8%
				Diversified	0.2%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

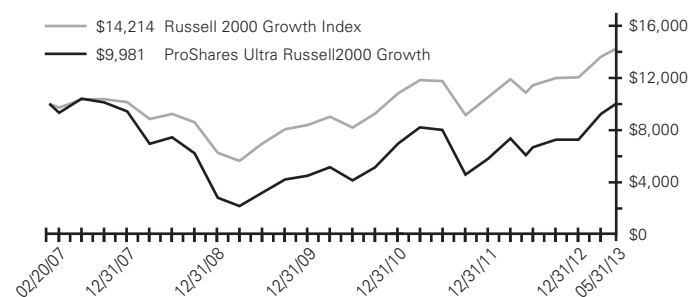
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra Russell2000 Growth (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Russell 2000® Growth Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 64.55%¹. For the same period, the Index had a total return of 30.86%² and a volatility of 16.53%. For the period, the Fund had an average daily volume of 7,032 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index is designed to provide a comprehensive measure of small-cap U.S. equity “growth” performance. It is an unmanaged, float-adjusted, market capitalization-weighted index comprised of stocks representing approximately half the market capitalization of the Russell 2000 Index that have been identified as being on the growth end of the growth-value spectrum.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Russell2000 Growth from February 20, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (2/20/07)
ProShares Ultra Russell2000 Growth	64.55%	3.40%	-0.03%
Russell 2000 Growth Index	30.86%	7.68%	5.76%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Russell2000 Growth	1.96%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Russell 2000 Growth Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	64%	Pharmacyclics, Inc.	0.5%	Consumer, Non-cyclical	30.1%
Swap Agreements	136%	3D Systems Corp.	0.4%	Consumer, Cyclical	18.4%
Futures Contracts	—	Genesee & Wyoming, Inc., Class A	0.4%	Industrials	15.4%
Total Exposure	200%	Alkermes plc	0.4%	Technology	11.8%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Alaska Air Group, Inc.	0.4%	Financials	7.7%
				Communications	7.3%
				Energy	5.6%
				Basic Materials	3.4%
				Utilities	0.3%

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- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

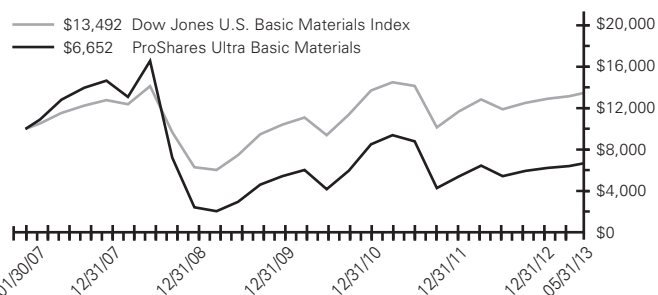
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ProShares Ultra Basic Materials (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. Basic MaterialsSM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 31.63%¹. For the same period, the Index had a total return of 17.75%² and a volatility of 18.59%. For the period, the Fund had an average daily volume of 239,505 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index measures the performance of the basic materials sector of the U.S. equity market. Component companies are involved in the production of aluminum, steel, non ferrous metals, commodity chemicals, specialty chemicals, forest products, paper products, as well as the mining of precious metals and coal.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Basic Materials from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares Ultra Basic Materials	31.63%	-17.27%	-6.24%
Dow Jones U.S. Basic Materials Index	17.75%	-1.20%	4.84%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Basic Materials	1.00%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Basic Materials Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	67%	E.I. du Pont de Nemours & Co.	7.1%	Chemicals	69.2%
Swap Agreements	133%	Dow Chemical Co. (The)	5.7%	Industrial Metals	16.4%
Futures Contracts	—	Praxair, Inc.	4.6%	Mining	9.4%
Total Exposure	200%	Freeport-McMoRan		Forestry and Paper	5.0%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Copper & Gold, Inc.	4.4%		
		LyondellBasell Industries N.V., Class A	3.5%		

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- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

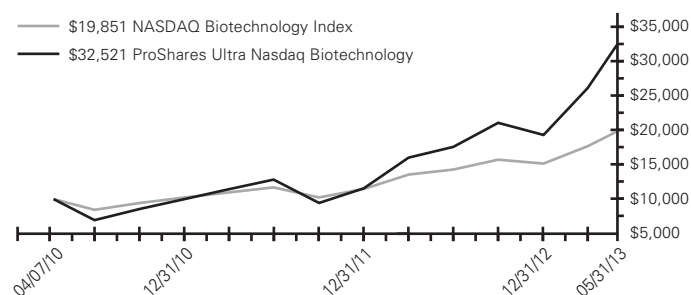
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ProShares Ultra Nasdaq Biotechnology (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the NASDAQ Biotechnology Index® (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 104.80%. For the same period, the Index had a total return of 46.55%² and a volatility of 18.90%. For the period, the Fund had an average daily volume of 24,079 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index is a modified capitalization-weighted index that includes securities of NASDAQ listed companies that are classified as either biotechnology or pharmaceutical according to the Industry Classification Benchmark which also meet other eligibility criteria determined by NASDAQ, including minimum market capitalization and liquidity requirements.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Nasdaq Biotechnology from April 7, 2010 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (4/07/10)
ProShares Ultra Nasdaq Biotechnology	104.80%	45.44%
NASDAQ Biotechnology Index	46.55%	24.32%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Nasdaq Biotechnology	1.66%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		NASDAQ Biotechnology Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	76%	Regeneron Pharmaceuticals, Inc.	7.6%	Biotechnology	67.3%
Swap Agreements	124%	Gilead Sciences, Inc.	6.4%	Pharmaceuticals	30.5%
Futures Contracts	—	Amgen, Inc.	5.3%	Healthcare-Products	2.1%
Total Exposure	200%	Celgene Corp.	5.0%	Commercial Services	0.1%
		Biogen Idec, Inc.	4.8%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

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- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

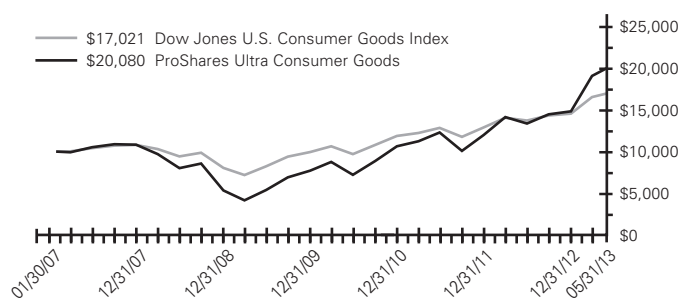
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ProShares Ultra Consumer Goods (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. Consumer GoodsSM Index (the “Index”). The Fund seeks investment results for **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 53.43%¹. For the same period, the Index had a total return of 25.55%² and a volatility of 11.52%. For the period, the Fund had an average daily volume of 1,944 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index measures the performance of consumer spending in the goods sector of the U.S. equity market. Component companies include automobiles and auto parts and tires, brewers and distillers, farming and fishing, durable and non-durable household product manufacturers, cosmetic companies, food and tobacco products, clothing, accessories and footwear.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Consumer Goods from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares Ultra Consumer Goods	53.43%	15.77%	11.64%
Dow Jones U.S. Consumer Goods Index	25.55%	10.49%	8.75%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Consumer Goods	1.97%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Consumer Goods Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	73%	Procter & Gamble Co. (The)	8.4%	Food Producers	20.4%
Swap Agreements	127%	Coca-Cola Co. (The)	6.1%	Beverages	18.7%
Futures Contracts	—	Philip Morris International, Inc.	6.0%	Household Goods	18.4%
Total Exposure	200%	PepsiCo, Inc.	5.0%	Personal Goods	14.1%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Altria Group, Inc.	2.9%	Tobacco	14.0%
				Automobiles and Parts	11.5%
				Leisure Goods	2.9%

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- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

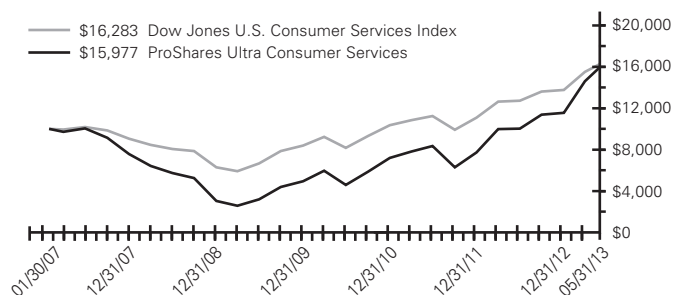
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ProShares Ultra Consumer Services (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. Consumer ServicesSM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 70.57%¹. For the same period, the Index had a total return of 32.54%² and a volatility of 12.44%. For the period, the Fund had an average daily volume of 3,588 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index measures the performance of consumer spending in the services sector of the U.S. equity market. Component companies include airlines, broadcasting and entertainment, apparel and broadline retailers, food and drug retailers, media agencies, publishing, gambling, hotels, restaurants and bars, and travel and tourism.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in ProShares Ultra Consumer Services from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares Ultra Consumer Services	70.57%	17.58%	7.68%
Dow Jones U.S. Consumer Services Index	32.54%	12.72%	8.00%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Consumer Services	2.37%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Consumer Services Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	83%	Wal-Mart Stores, Inc.	4.6%	General Retailers	39.0%
Swap Agreements	117%	Home Depot, Inc. (The)	4.3%	Media	28.0%
Futures Contracts	—	Walt Disney Co. (The)	4.1%	Travel and Leisure	20.0%
Total Exposure	200%	Comcast Corp., Class A	3.9%	Food and Drug Retailers	13.0%
		Amazon.com, Inc.	3.6%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

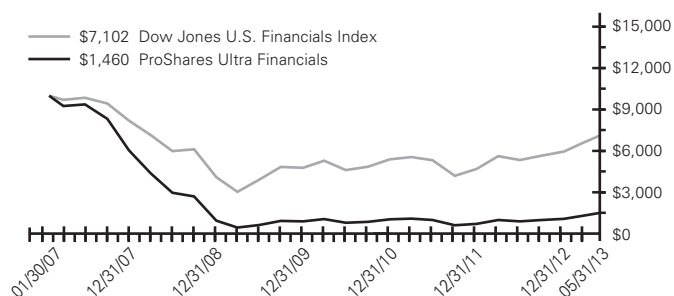
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ProShares Ultra Financials (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. FinancialsSM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 89.38%¹. For the same period, the Index had a total return of 40.21%² and a volatility of 14.90%. For the period, the Fund had an average daily volume of 589,471 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index measures the performance of the financial services sector of the U.S. equity market. Component companies include, among others, regional banks, major U.S. domiciled international banks, full line, life, and property and casualty insurance companies, companies that invest, directly or indirectly in real estate, diversified financial companies such as Fannie Mae, credit card issuers, check cashing companies, mortgage lenders and investment advisors, securities brokers and dealers including investment banks, merchant banks and online brokers, and publicly traded stock exchanges.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Financials from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares Ultra Financials	89.38%	-19.58%	-26.21%
Dow Jones U.S. Financials Index	40.21%	-0.31%	-5.26%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Financials	0.96%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Financials Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	71%	JPMorgan Chase & Co.	4.6%	Banks	32.7%
Swap Agreements	129%	Berkshire Hathaway, Inc., Class B	4.6%	General Financial	24.6%
Futures Contracts	—	Wells Fargo & Co.	4.4%	Nonlife Insurance	18.9%
Total Exposure	200%	Citigroup, Inc.	3.5%	Real Estate Investment Trusts	17.9%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Bank of America Corp.	3.3%	Life Insurance	5.0%
				Real Estate Investment & Services	0.9%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

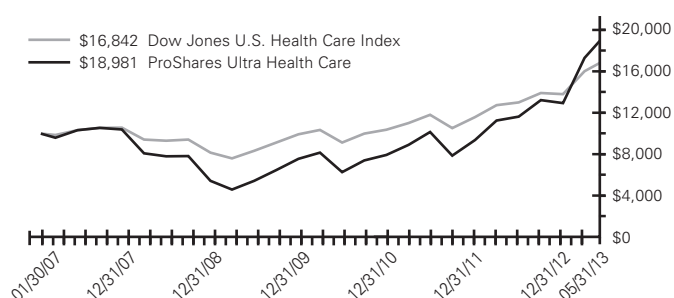
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra Health Care (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. Health CareSM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 82.39%¹. For the same period, the Index had a total return of 37.13%² and a volatility of 12.18%. For the period, the Fund had an average daily volume of 15,188 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index measures the performance of the healthcare sector of the U.S. equity market. Component companies include health care providers, biotechnology companies, medical supplies, advanced medical devices and pharmaceuticals.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Health Care from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares Ultra Health Care	82.39%	17.20%	10.65%
Dow Jones U.S. Health Care Index	37.13%	11.58%	8.57%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Health Care	1.24%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Health Care Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	72%	Johnson & Johnson	8.6%	Pharmaceuticals and Biotechnology	67.5%
Swap Agreements	128%	Pfizer, Inc.	7.1%	Health Care Equipment and Services	32.5%
Futures Contracts	—	Merck & Co., Inc.	5.1%		
Total Exposure	200%	Gilead Sciences, Inc.	3.0%		
		Bristol-Myers Squibb Co.	2.7%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

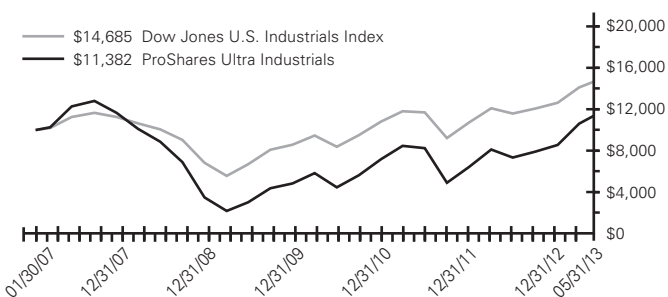
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ProShares Ultra Industrials (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. IndustrialsSM Index (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 65.01%¹. For the same period, the Index had a total return of 31.04%² and a volatility of 14.81%. For the period, the Fund had an average daily volume of 4,115 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index measures the performance of the industrial sector of the U.S. equity market. Component companies include building materials, heavy construction, factory equipment, heavy machinery, industrial services, pollution control, containers and packaging, industrial diversified, air freight, marine transportation, railroads, trucking, land-transportation equipment, shipbuilding, transportation services, advanced industrial equipment, electric components and equipment, and aerospace.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Industrials from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares Ultra Industrials	65.01%	0.29%	2.07%
Dow Jones U.S. Industrials Index	31.04%	5.43%	6.25%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Industrials	1.39%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Industrials Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	71%	General Electric Co.	7.9%	General Industrials	21.6%
Swap Agreements	129%	United Technologies Corp.	2.6%	Support Services	17.4%
Futures Contracts	—	Union Pacific Corp.	2.4%	Industrial Engineering	16.2%
Total Exposure	200%	3M Co.	2.3%	Aerospace and Defense	15.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Boeing Co. (The)	2.2%	Industrial Transportation	13.0%
				Electronic & Electrical Equipment	10.4%
				Construction and Materials	5.7%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

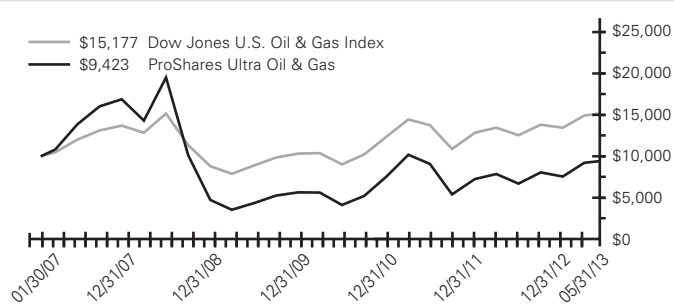
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra Oil & Gas (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. Oil & GasSM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 55.12%.¹ For the same period, the Index had a total return of 27.56%² and a volatility of 17.67%. For the period, the Fund had an average daily volume of 255,666 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index measures the performance of the oil and gas sector of the U.S. equity market. Component companies include oil drilling equipment and services, oil companies-major, oil companies-secondary, pipelines, liquid, solid or gaseous fossil fuel producers and service companies.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Oil & Gas from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares Ultra Oil & Gas	55.12%	-12.82%	-0.93%
Dow Jones U.S. Oil & Gas Index	27.56%	0.51%	6.81%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Oil & Gas	1.00%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Oil & Gas Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	65%	Exxon Mobil Corp.	15.7%	Oil and Gas Producers	75.9%
Swap Agreements	135%	Chevron Corp.	9.2%	Oil Equipment, Services and Distribution	23.9%
Futures Contracts	—	Schlumberger Ltd.	3.8%	Alternative Energy	0.2%
Total Exposure	200%	ConocoPhillips	2.9%		
		Occidental Petroleum Corp.	2.9%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

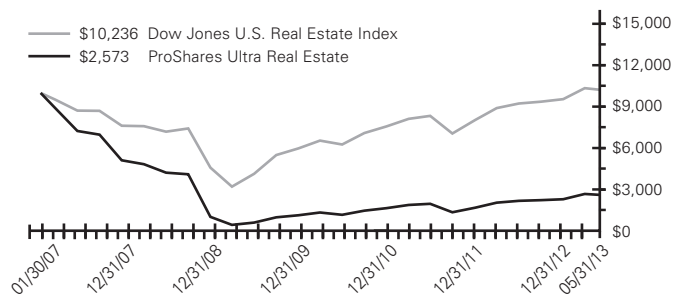
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra Real Estate (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. Real EstateSM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 33.08%¹. For the same period, the Index had a total return of 17.12%² and a volatility of 11.89%. For the period, the Fund had an average daily volume of 114,132 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index measures the performance of the real estate sector of the U.S. equity market. Component companies include, among others, real estate holding and development and real estate services companies and real estate investment trusts (“REITs”). REITs are passive investment vehicles that invest primarily in income-producing real estate or real estate related loans or interests.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Real Estate from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares Ultra Real Estate	33.08%	-13.86%	-19.30%
Dow Jones U.S. Real Estate Index	17.12%	4.75%	0.37%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Real Estate	0.97%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Real Estate Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	77%	Simon Property Group, Inc.	6.7%	Real Estate	100.0%
Swap Agreements	123%	American Tower Corp.	3.9%		
Futures Contracts	—	Public Storage	2.8%		
Total Exposure	200%	HCP, Inc.	2.7%		
		Ventas, Inc.	2.7%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

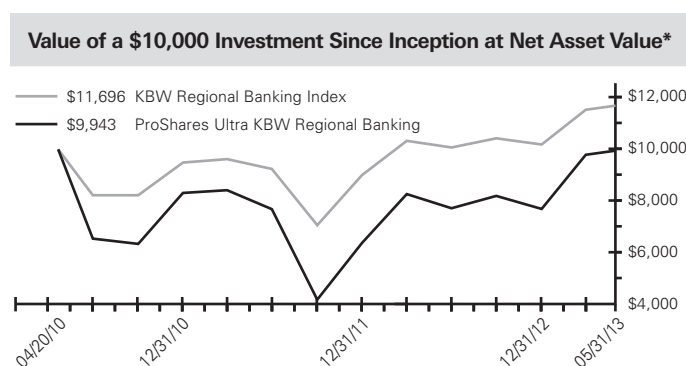
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra KBW Regional Banking (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the KBW Regional Banking IndexSM (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 38.12%¹. For the same period, the Index had a total return of 20.65%² and a volatility of 17.46%. For the period, the Fund had an average daily volume of 1,577 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index is an equal-weighted index that seeks to provide diverse regional banking exposure. The Index includes stocks of 50 publicly traded companies that do business as regional banks or thrifts. Component companies include leading regional banks or thrifts listed on a U.S. exchange.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra KBW Regional Banking from April 20, 2010 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (4/20/10)
ProShares Ultra KBW Regional Banking	38.12%	-0.19%
KBW Regional Banking Index	20.65%	5.16%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra KBW Regional Banking	4.26%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		KBW Regional Banking Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	72%	Susquehanna		Financials	100.0%
Swap Agreements	128%	Bancshares, Inc.	2.6%		
Futures Contracts	—	PacWest Bancorp	2.2%		
Total Exposure	200%	FirstMerit Corp.	2.1%		
		Texas Capital Bancshares, Inc.	2.1%		
		SVB Financial Group	2.1%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

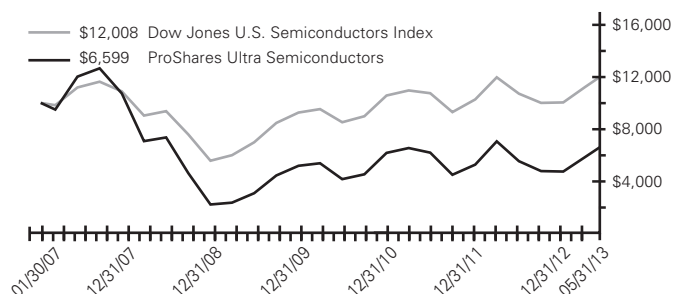
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra Semiconductors (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. SemiconductorsSM Index (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 27.07%¹. For the same period, the Index had a total return of 16.15%² and a volatility of 20.57%. For the period, the Fund had an average daily volume of 22,786 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index measures the performance of the semiconductor sub-sector of the U.S. equity market. Component companies are engaged in the production of semiconductors and other integrated chips, as well as other related products such as semiconductor capital equipment and mother-boards.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Semiconductors from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares Ultra Semiconductors	27.07%	-6.29%	-6.35%
Dow Jones U.S. Semiconductors Index	16.15%	2.94%	2.93%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Semiconductors	1.20%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Semiconductors Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	68%	Intel Corp.	22.5%	Semiconductors	100.0%
Swap Agreements	132%	Texas Instruments, Inc.	7.4%		
Futures Contracts	—	Broadcom Corp., Class A	3.5%		
Total Exposure	200%	Applied Materials, Inc.	3.4%		
		SanDisk Corp.	2.7%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

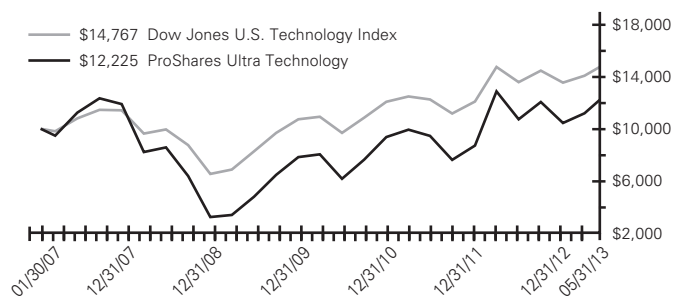
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra Technology (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. TechnologySM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 19.20%¹. For the same period, the Index had a total return of 11.53%² and a volatility of 16.44%. For the period, the Fund had an average daily volume of 22,126 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index measures the performance of the technology sector of the U.S. equity market. Component companies include those involved in computers and office equipment, software, communications technology, semiconductors, diversified technology services and Internet services.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Technology from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares Ultra Technology	19.20%	3.12%	3.23%
Dow Jones U.S. Technology Index	11.53%	6.13%	6.34%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Technology	1.09%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Technology Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	70%	Apple, Inc.	11.9%	Technology Hardware and Equipment	52.5%
Swap Agreements	130%	Microsoft Corp.	7.4%	Software and Computer Services	47.5%
Futures Contracts	—	Google, Inc., Class A	6.5%		
Total Exposure	200%	International Business Machines Corp.	6.1%		
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Cisco Systems, Inc.	3.6%		

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- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

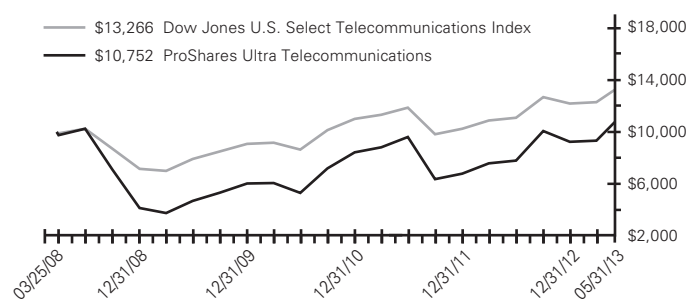
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ProShares Ultra Telecommunications (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. Select TelecommunicationsSM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 56.40%¹. For the same period, the Index had a total return of 27.47%² and a volatility of 14.24%. For the period, the Fund had an average daily volume of 962 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index is a measure of U.S. stock market performance of fixed-line (regional and long-distance carriers) and mobile telephone services (cellular, satellite and paging services).

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Telecommunications from March 25, 2008 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (3/25/08)
ProShares Ultra Telecommunications	56.40%	-3.31%	1.41%
Dow Jones U.S. Select Telecommunications Index	27.47%	3.15%	5.60%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Telecommunications	4.17%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Select Telecommunications Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	73%	AT&T, Inc.	6.5%		
Swap Agreements	127%	Verizon Communications, Inc.	6.2%	Fixed Line Telecommunications	86.4%
Futures Contracts	—	Sprint Nextel Corp.	5.3%	Mobile Telecommunications	13.6%
Total Exposure	200%	CenturyLink, Inc.	4.4%		
		Crown Castle International Corp.	4.4%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

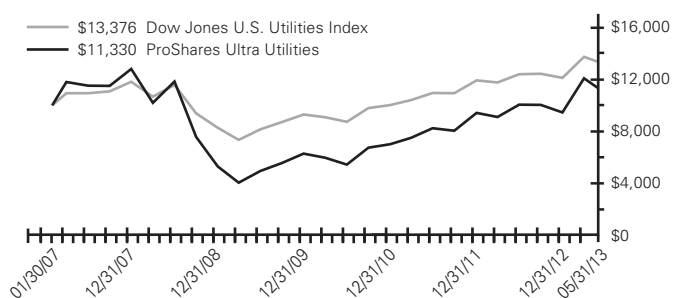
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ProShares Ultra Utilities (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. UtilitiesSM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 21.38%.¹ For the same period, the Index had a total return of 11.85%² and a volatility of 10.60%. For the period, the Fund had an average daily volume of 5,611 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index measures the performance of the utilities sector of the U.S. equity market. Component companies include electric utilities, gas utilities and water utilities.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Utilities from January 30, 2007 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Five Years	Since Inception (1/30/07)
ProShares Ultra Utilities	21.38%	-1.39%	1.99%
Dow Jones U.S. Utilities Index	11.85%	2.70%	4.70%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Utilities	1.70%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Utilities Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	71%	Duke Energy Corp.	5.7%	Electricity	67.2%
Swap Agreements	129%	Southern Co. (The)	4.6%	Gas, Water & Multi Utilities	32.8%
Futures Contracts	—	Dominion Resources, Inc.	3.9%		
Total Exposure	200%	NextEra Energy, Inc.	3.9%		
		Exelon Corp.	3.2%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

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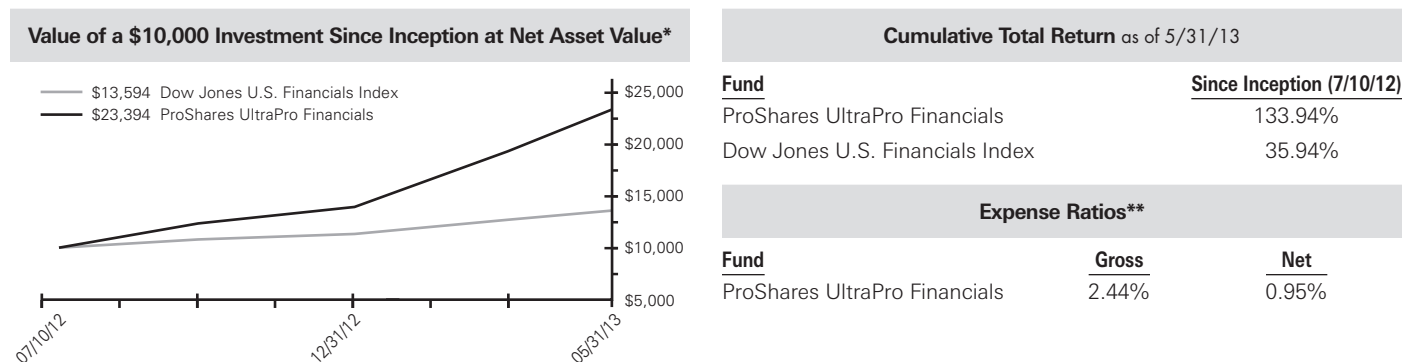
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraPro Financials (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the Dow Jones U.S. FinancialsSM Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. From inception on July 10, 2012 to May 31, 2013, the Fund had a total return of 133.94%¹. For the same period, the Index had a total return of 35.94%² and a volatility of 13.60%. For the period, the Fund had an average daily volume of 3,236 and an average daily statistical correlation of over 0.99 to three times that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as three times the daily return of the Index. The Index measures the performance of the financial services sector of the U.S. equity market. Component companies include, among others, regional banks, major U.S. domiciled international banks, full line, life, property and casualty insurance companies, companies that invest, directly or indirectly in real estate, diversified financial companies such as Fannie Mae, credit card issuers, check cashing companies, mortgage lenders and investment advisors, securities brokers and dealers including investment banks, merchant banks and online brokers, and publicly traded stock exchanges.

During the period, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro Financials from July 10, 2012 to May 31, 2013, assuming the reinvestment of distributions.

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Financials Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	82%	JPMorgan Chase & Co.	5.4%	Banks	32.7%
Swap Agreements	218%	Berkshire Hathaway, Inc., Class B	5.4%	General Financials	24.6%
Futures Contracts	—	Wells Fargo & Co.	5.2%	Nonlife Insurance	18.9%
Total Exposure	300%	Citigroup, Inc.	4.1%	Real Estate Investment Trusts	17.9%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Bank of America Corp.	3.8%	Life Insurance	5.0%
				Real Estate Investment & Services	0.9%

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- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

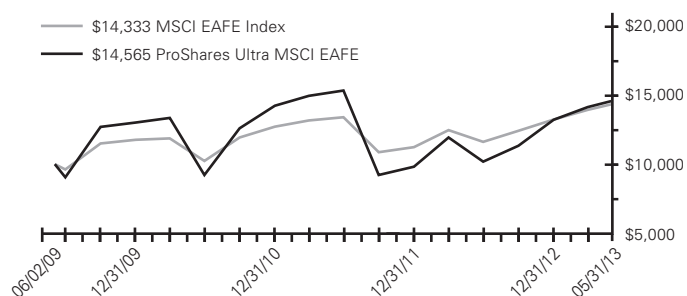
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ProShares Ultra MSCI EAFE (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the MSCI EAFE Index® (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 62.86%¹. For the same period, the Index had a total return of 32.21%² and a volatility of 13.66%. For the period, the Fund had an average daily volume of 2,674 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index includes 85% of free float-adjusted market capitalization in each industry group in developed market countries, excluding the U.S. and Canada.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra MSCI EAFE from June 2, 2009 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (6/02/09)
ProShares Ultra MSCI EAFE	62.86%	9.88%
MSCI EAFE Index	32.21%	9.42%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra MSCI EAFE	2.09%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		MSCI EAFE Index – Country		MSCI EAFE Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Equity Securities	—	United Kingdom	22.1%	Financials	24.6%
Swap Agreements	201%	Japan	21.4%	Consumer, Non-cyclical	23.0%
Futures Contracts	—	Other	11.7%	Consumer, Cyclical	12.3%
Total Exposure	201%	France	9.6%	Industrials	11.5%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Switzerland	9.0%	Basic Materials	7.8%
		Germany	8.7%	Communications	7.0%
		Australia	8.3%	Energy	7.0%
		Sweden	3.2%	Utilities	3.8%
		Hong Kong	3.1%	Technology	2.3%
		Spain	2.9%	Diversified	0.7%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

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- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

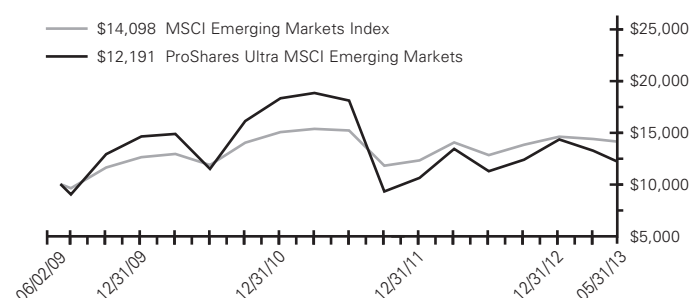
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ProShares Ultra MSCI Emerging Markets (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the MSCI Emerging Markets Index® (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 19.06%¹. For the same period, the Index had a total return of 14.50%² and a volatility of 12.36%. For the period, the Fund had an average daily volume of 12,851 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index includes 85% of free float-adjusted market capitalization in each industry group in emerging markets countries.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra MSCI Emerging Markets from June 2, 2009 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (6/02/09)
ProShares Ultra MSCI Emerging Markets	19.06%	5.08%
MSCI Emerging Markets Index	14.50%	8.97%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra MSCI Emerging Markets	1.33%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		MSCI Emerging Markets Index – Country		MSCI Emerging Markets Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Equity Securities	—	China	18.5%	Financials	27.3%
Swap Agreements	200%	Other	17.3%	Energy	10.8%
Futures Contracts	—	Korea	14.9%	Technology	10.7%
Total Exposure	200%	Brazil	12.2%	Communications	10.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Taiwan	11.5%	Consumer, Non-cyclical	10.2%
		South Africa	6.8%	Basic Materials	8.8%
		India	6.8%	Consumer, Cyclical	8.6%
		Mexico	5.2%	Industrials	7.1%
		Malaysia	3.8%	Utilities	3.3%
		Indonesia	3.0%	Diversified	2.5%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

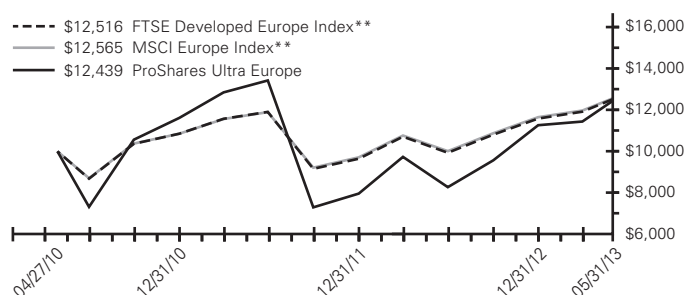
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ProShares Ultra Europe (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the FTSE Developed Europe Index® (the “Index”)**. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 75.17%¹. For the same period, the Index had a total return of 36.08%² and a volatility of 17.69%. For the period, the Fund had an average daily volume of 9,233 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index is a free float-adjusted market capitalization-weighted Index that is designed to measure the equity market performance of the developed markets in Europe. The Index is comprised of large- and mid-cap stocks and targets the performance of approximately 500 large- and mid-cap companies.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Europe from April 27, 2010 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (4/27/10)
ProShares Ultra Europe	75.17%	7.31%
FTSE Developed Europe Index**	36.08%	7.52%
MSCI Europe Index**	35.62%	7.65%

Expense Ratios***

Fund	Gross	Net
ProShares Ultra Europe	4.11%	0.95%

**On April 23, 2013, the Fund’s underlying index changed from the MSCI Europe Index to the FTSE Developed Europe Index. This change was made in order to match the Fund’s underlying index to its Investment Objective.

***Reflects the expense ratio as reported in the Prospectus dated April 23, 2013. Contractual fee waivers are in effect through September 30, 2014.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		FTSE Developed Europe Index – Country		FTSE Developed Europe Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Equity Securities	—	United Kingdom	34.0%	Consumer, Non-cyclical	29.0%
Swap Agreements	201%	France	14.9%	Financials	20.8%
Futures Contracts	—	Switzerland	13.9%	Industrials	10.0%
Total Exposure	201%	Germany	13.5%	Energy	9.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Other	5.4%	Consumer, Cyclical	8.1%
		Sweden	4.9%	Communications	7.9%
		Spain	4.4%	Basic Materials	7.9%
		Netherlands	3.9%	Utilities	4.0%
		Italy	3.3%	Technology	2.3%
		Belgium	1.8%	Diversified	0.3%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

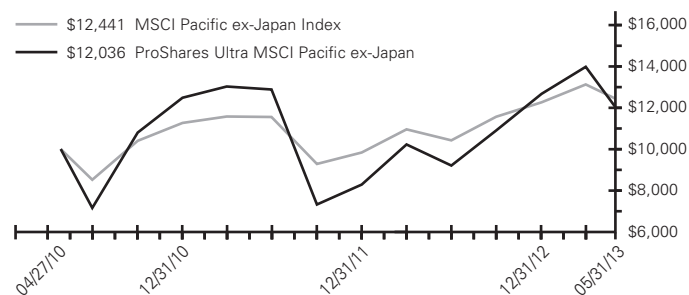
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ProShares Ultra MSCI Pacific ex-Japan (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the MSCI Pacific ex-Japan Index® (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 48.80%¹. For the same period, the Index had a total return of 26.95%² and a volatility of 12.91%. For the period, the Fund had an average daily volume of 1,938 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region, excluding Japan. The Index is divided into large- and mid-cap segments and targets approximately 85% of free float-adjusted market capitalization in the region.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in ProShares Ultra MSCI Pacific ex-Japan from April 27, 2010 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (4/27/10)
ProShares Ultra MSCI Pacific ex-Japan	48.80%	6.18%
MSCI Pacific ex-Japan Index	26.95%	7.31%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra MSCI Pacific ex-Japan	4.71%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		MSCI Pacific ex-Japan Index – Country		MSCI Pacific ex-Japan Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Equity Securities	—	Australia	62.8%	Financials	51.0%
Swap Agreements	201%	Hong Kong	23.4%	Basic Materials	10.8%
Futures Contracts	—	Singapore	12.9%	Consumer, Non-cyclical	8.5%
Total Exposure	201%	New Zealand	0.9%	Consumer, Cyclical	8.5%
				Industrials	5.5%
				Utilities	4.4%
				Diversified	4.1%
				Communications	3.8%
				Energy	2.9%
				Technology	0.5%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

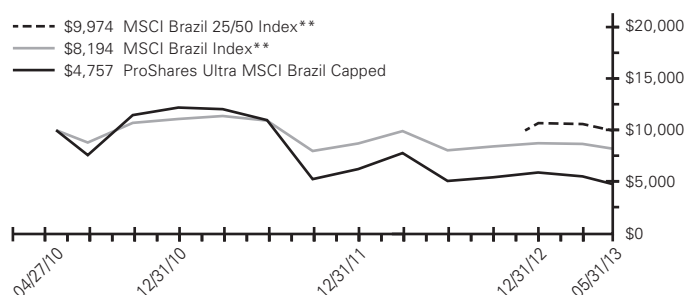
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ProShares Ultra MSCI Brazil Capped (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the MSCI Brazil 25/50 Index® (the “Index”).** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -4.16%.¹ For the same period, the MSCI Brazil Index had a total return of 3.08% and a volatility of 16.30%. For the period from November 21, 2012 (inception of the Index) to May 31, 2013, the MSCI Brazil 25/50 Index had a total return of -0.26%² and a volatility of 21.74%. For the period, the Fund had an average daily volume of 5,121 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of the Brazilian market. The Index is divided into large- and mid-cap segments and targets approximately 85% of free float-adjusted, market capitalization in the region.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in ProShares Ultra MSCI Brazil Capped from April 27, 2010 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (4/27/10)
ProShares Ultra MSCI Brazil Capped	-4.16%	-21.35%
MSCI Brazil 25/50 Index**	NA	-0.26%***
MSCI Brazil Index**	3.08%	-6.23%

Expense Ratios****

Fund	Gross	Net
ProShares Ultra MSCI Brazil Capped	1.72%	0.95%

**On February 11, 2013, the Fund’s underlying index changed from the MSCI Brazil Index to the MSCI Brazil 25/50 Index. This change was made in order to match the Fund’s underlying index to its Investment Objective.

***Cumulative Total Return from 11/21/2012 to 5/31/2013.

****Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2014.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure

Investment Type	% of Net Assets
Equity Securities	—
Swap Agreements	200%
Futures Contracts	—
Total Exposure	200%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

MSCI Brazil 25/50 Index – Composition

	% of Index
Financials	27.6%
Consumer, Non-cyclical	23.1%
Basic Materials	15.6%
Energy	13.1%
Utilities	7.3%
Consumer, Cyclical	4.3%
Communications	3.4%
Industrials	3.2%
Diversified	1.8%
Technology	0.6%

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.

2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.

3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

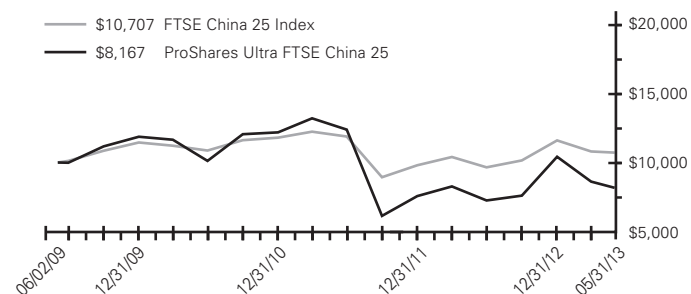
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ProShares Ultra FTSE China 25 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the FTSE China 25 Index® (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 19.16%¹. For the same period, the Index had a total return of 13.28%² and a volatility of 19.98%. For the period, the Fund had an average daily volume of 30,290 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index is comprised of 25 of the largest and most liquid Chinese stocks listed on the Hong Kong Stock Exchange.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra FTSE China 25 from June 2, 2009 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (6/02/09)
ProShares Ultra FTSE China 25	19.16%	-4.94%
FTSE China 25 Index	13.28%	1.72%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra FTSE China 25	1.22%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		FTSE China 25 Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Financials	57.2%
Swap Agreements	201%	Communications	21.9%
Futures Contracts	—	Energy	16.1%
Total Exposure	201%	Consumer, Cyclical	3.2%
		Industrials	1.6%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

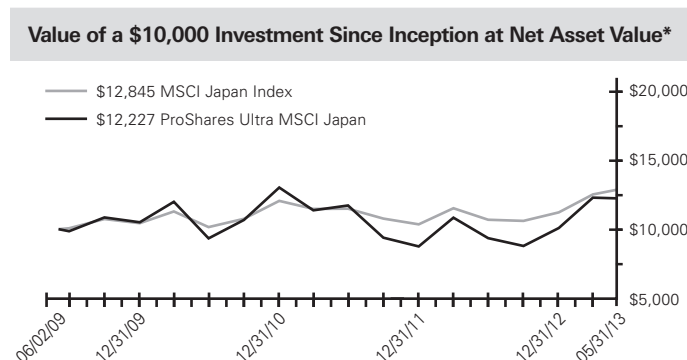
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra MSCI Japan (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the MSCI Japan Index® (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 48.83%¹. For the same period, the Index had a total return of 26.52%² and a volatility of 18.76%. For the period, the Fund had an average daily volume of 11,806 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index includes 85% of free float-adjusted market capitalization in each industry group in Japan.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra MSCI Japan from June 2, 2009 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13		
Fund	One Year	Since Inception (6/02/09)
ProShares Ultra MSCI Japan	48.83%	5.16%
MSCI Japan Index	26.52%	6.46%

Expense Ratios**		
Fund	Gross	Net
ProShares Ultra MSCI Japan	1.36%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		MSCI Japan Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Consumer, Cyclical	27.7%
Swap Agreements	201%	Industrials	20.3%
Futures Contracts	—	Financials	19.7%
Total Exposure	201%	Consumer, Non-cyclical	12.8%
		Communications	6.1%
		Basic Materials	5.7%
		Technology	3.5%
		Utilities	3.0%
		Energy	1.2%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

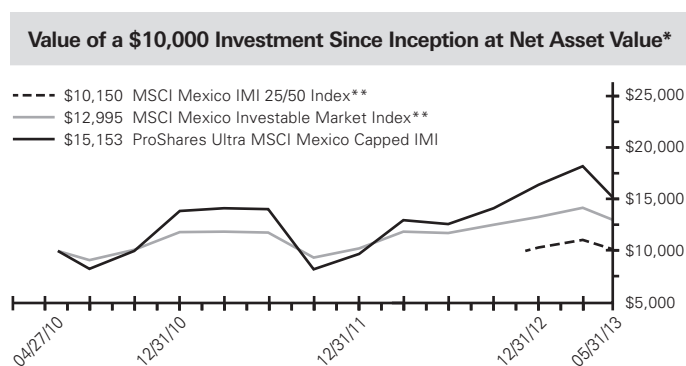
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

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ProShares Ultra MSCI Mexico Capped IMI (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of the MSCI Mexico IMI 25/50 Index® (the “Index”)**. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 55.30%¹. For the same period, the MSCI Mexico Investable Market Index had a total return of 24.87% and a volatility of 15.41%. For the period from November 21, 2012 (inception of the Index) to May 31, 2013, the MSCI Mexico IMI 25/50 Index had a total return of 1.49%² and a volatility of 16.50%. For the period, the Fund had an average daily volume of 2,188 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index is a free float-adjusted, market capitalization-weighted index that is designed to measure the performance of the Mexican equity market by capturing 99% of the (publicly available) total market capitalization.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in stocks in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra MSCI Mexico Capped IMI from April 27, 2010 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13		
Fund	One Year	Since Inception (4/27/10)
ProShares Ultra MSCI Mexico Capped IMI	55.30%	14.38%
MSCI Mexico IMI 25/50 Index**	NA	1.49%***
MSCI Mexico Investable Market Index**	24.87%	8.83%

Expense Ratios****		
Fund	Gross	Net
ProShares Ultra MSCI Mexico Capped IMI	7.68%	0.95%

**On February 11, 2013, the Fund’s underlying index changed from the MSCI Mexico Investable Market Index to the MSCI Mexico IMI 25/50 Index. This change was made in order to match the Fund’s underlying index to its Investment Objective.
 ***Cumulative Total Return from 11/21/2012 to 5/31/2013.
 ****Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2014.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		MSCI Mexico IMI 25/50 Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	—	Consumer, Non-cyclical	23.8%
Swap Agreements	200%	Communications	23.0%
Futures Contracts	—	Basic Materials	13.9%
Total Exposure	200%	Financials	12.4%
		Industrials	10.4%
		Consumer, Cyclical	10.0%
		Diversified	6.5%

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

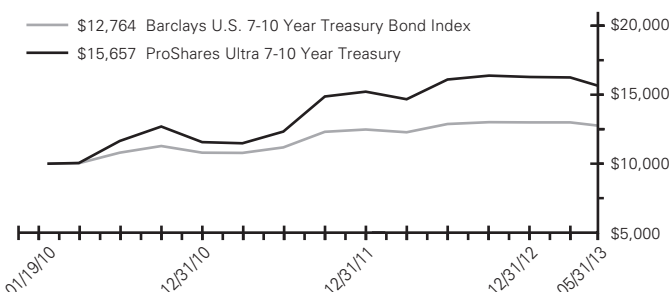
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ProShares Ultra 7-10 Year Treasury (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Barclays U.S. 7-10 Year Treasury Bond Index (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one NAV calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -3.72%¹. For the same period, the Index had a total return of -1.32%² and a volatility of 4.91%. For the period, the Fund had an average daily volume of 442,021 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of between 7 and 10 years, are non-convertible, are denominated in U.S. dollars, are rated investment grade (at least Baa3 by Moody’s Investors Service, Inc. or BBB- by Standard and Poor’s Financial Services, LLC), are fixed rate, and have more than \$250 million par outstanding. The Index is weighted by the relative market value of all securities meeting the Index criteria. Excluded from the Index are certain special issues, such as targeted investor notes, U.S. Treasury inflation-protected securities, state and local government bonds, and coupon issues that have been stripped from assets already included.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in securities in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be large, well capitalized and well established financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra 7-10 Year Treasury from January 19, 2010 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (1/19/10)
ProShares Ultra 7-10 Year Treasury	-3.72%	14.27%
Barclays U.S. 7-10 Year Treasury Bond Index	-1.32%	7.52%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra 7-10 Year Treasury	1.06%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Barclays U.S. 7-10 Year Treasury Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
Long-Term U.S. Treasury Obligations	72%	7-10 Year U.S. Treasury	100.0%
Swap Agreements	127%		
Futures Contracts	1%		
Total Exposure	200%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

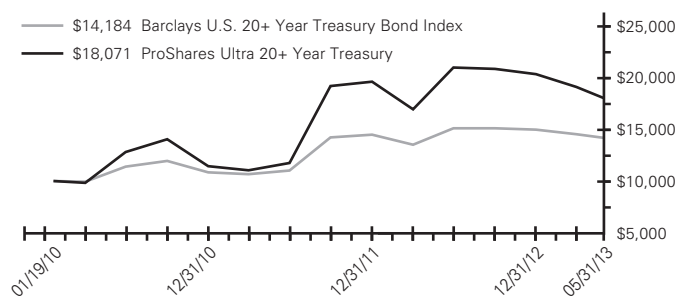
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ProShares Ultra 20+ Year Treasury (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Barclays U.S. 20+ Year Treasury Bond Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -16.97%¹. For the same period, the Index had a total return of -7.65%² and a volatility of 12.90%. For the period, the Fund had an average daily volume of 21,075 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity greater than 20 years, are non-convertible, are denominated in U.S. dollars, are rated investment grade (at least Baa3 by Moody’s Investors Service, Inc. or BBB- by Standard and Poor’s Financial Services, LLC), are fixed rate, and have more than \$250 million par outstanding. The Index is weighted by the relative market value of all securities meeting the Index criteria. Excluded from the Index are certain special issues, such as targeted investor notes, U.S. Treasury inflation protected securities, state and local government series bonds, and coupon issues that have been stripped from assets already included.

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in securities in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra 20+ Year Treasury from January 19, 2010 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (1/19/10)
ProShares Ultra 20+ Year Treasury	-16.97%	19.25%
Barclays U.S. 20+ Year Treasury Bond Index	-7.65%	10.95%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra 20+ Year Treasury	1.55%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Barclays U.S. 20+ Year Treasury Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
Long-Term U.S. Treasury Obligations	79%	20+ Year U.S. Treasury	100.0%
Swap Agreements	118%		
Futures Contracts	4%		
Total Exposure	201%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

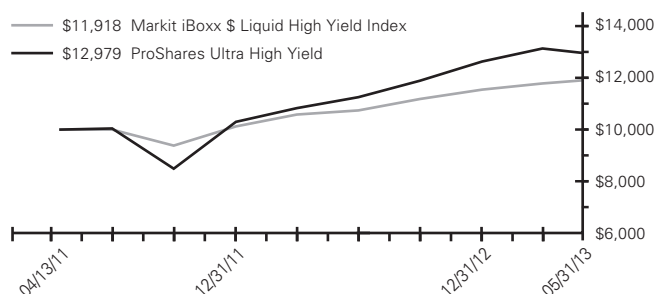
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ProShares Ultra High Yield (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of the **Markit iBoxx \$ Liquid High Yield Index** (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 25.83%¹. For the same period, the Index had a total return of 13.68%² and a volatility of 2.67%. For the period, the Fund had an average daily volume of 3,552 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index is a modified market-value weighted index designed to provide a balanced representation of U.S. dollar-denominated high yield corporate bonds for sale within the United States by means of including the most liquid high yield corporate bonds available as determined by the index provider. Currently, the bonds eligible for inclusion in the Index include U.S. dollar-denominated, corporate bonds for sale in the United States that are issued by companies domiciled in the U.S., Bermuda, Canada, Cayman Islands, Western Europe or Japan, are rated sub-investment grade (below Baa3 by Moody’s Investors Service, Inc. or BBB- by Standard and Poor’s Financial Services, LLC), are from issuers with at least \$1 billion par outstanding, have at least \$400 million of outstanding face value, and are between three and fifteen years to maturity. There is no limit to the number of issues in the Index.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in securities in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra High Yield from April 13, 2011 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (4/13/11)
ProShares Ultra High Yield	25.83%	13.02%
Markit iBoxx \$ Liquid High Yield Index	13.68%	8.57%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra High Yield	3.27%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated May 23, 2013. Contractual fee waivers are in effect through September 30, 2014.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Markit iBoxx \$ Liquid High Yield Index – Composition	
Investment Type	% of Net Assets		% of Index
Corporate Bonds	—	High Yield	100.0%
Equity Securities	7%		
Swap Agreements	193%		
Futures Contracts	—		
Total Exposure	200%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

1. Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
2. The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
3. 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

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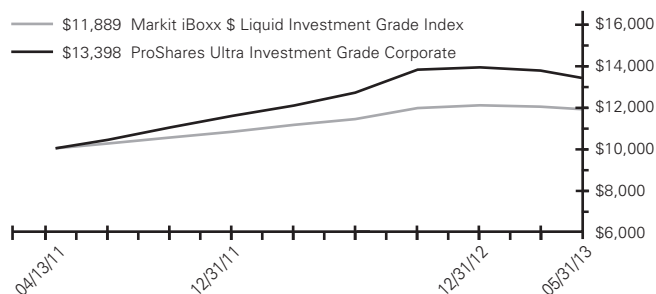


ProShares Ultra Investment Grade Corporate (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) of the daily performance of the **Markit iBoxx \$ Liquid Investment Grade Index** (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 7.43%¹. For the same period, the Index had a total return of 5.29%² and a volatility of 3.44%. For the period, the Fund had an average daily volume of 6,412 and an average daily statistical correlation of over 0.99 to twice that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar daily return characteristics as two times the daily return of the Index. The Index is a modified market-value weighted index designed to provide a balanced representation of U.S. dollar-denominated investment grade corporate bonds publicly offered in the United States by means of including the most liquid investment grade corporate bonds available as determined by the index provider. Currently, the bonds eligible for inclusion in the Index include U.S. dollar denominated corporate bonds publicly offered in the United States that are issued by companies domiciled in the U.S., Bermuda, Canada, Cayman Islands, Western Europe or Japan, are rated investment grade (at least Baa3 by Moody’s Investors Service, Inc. or BBB- by Standard and Poor’s Financial Services, LLC), are from issuers with at least \$3 billion par outstanding, have at least \$750 million of outstanding face value, and have at least three years remaining to maturity. There is no limit to the number of issues in the Index.

During the year ended May 31, 2013, the Fund invested in swap agreements as a substitute for investing directly in securities in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Investment Grade Corporate from April 13, 2011 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (4/13/11)
ProShares Ultra Investment Grade Corporate	7.43%	14.71%
Markit iBoxx \$ Liquid Investment Grade Index	5.29%	8.44%

Expense Ratios**

Fund	Gross	Net
ProShares Ultra Investment Grade Corporate	3.15%	0.95%

**Reflects the expense ratio as reported in the Prospectus dated May 23, 2013. Contractual fee waivers are in effect through September 30, 2014.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Markit iBoxx \$ Liquid Investment Grade Index – Composition	
Investment Type	% of Net Assets		% of Index
Corporate Bonds	—	Investment Grade	100.0%
Equity Securities	4%		
Swap Agreements	196%		
Futures Contracts	—		
Total Exposure	200%		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange-traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

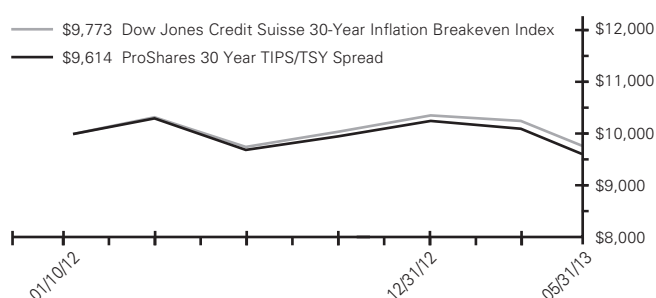
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ProShares 30 Year TIPS/TSY Spread (the “Fund”) seeks investment results, before fees and expenses, that track the performance of the Dow Jones Credit Suisse 30-Year Inflation Breakeven Index (the “Index”). For the year ended May 31, 2013, the Fund had a total return of -0.16%¹. For the same period, the Index had a total return of 0.98%² and a volatility of 11.10%. For the period, the Fund had an average daily volume of 952 and an average daily statistical correlation of over 0.99 to the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar return characteristics as the Index. The Index tracks the performance of long positions in the most recently issued 30-year Treasury Inflation-Protected Securities (TIPS) bond and duration adjusted short positions in U.S. Treasury bonds of the closest maturity. The difference in yield (or “spread”) between these bonds (Treasury yield minus TIPS yield) is commonly referred to as a “breakeven rate of inflation.”

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in or taking short positions in the fixed income securities underlying the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares 30 Year TIPS/TSY Spread from January 10, 2012 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (1/10/12)
ProShares 30 Year TIPS/TSY Spread	-0.16%	-2.79%
Dow Jones Credit Suisse 30-Year Inflation Breakeven Index	0.98%	-1.64%

Expense Ratios**

Fund	Gross	Net
ProShares 30 Year TIPS/TSY Spread	3.38%	0.75%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Dow Jones Credit Suisse 30-Year Inflation Breakeven Index – Composition	
Investment Type	% of Net Assets		% of Index
Long-Term U.S. Treasury Obligations	82%	30-Year Treasury Inflation-Protected Securities (TIPS) Bond	100.0%
Swap Agreements (Long)	18%	30-Year U.S. Treasury Bond	(141.8%)
Swap Agreements (Short)	(142%)		
Futures Contracts	—		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

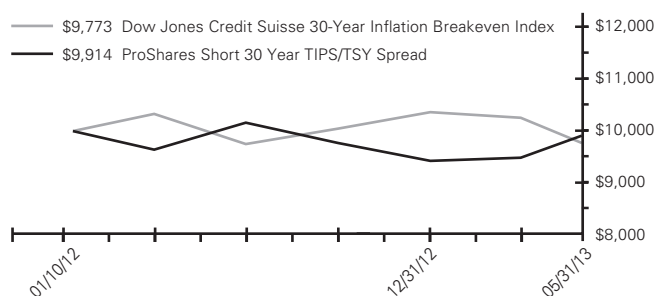
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ProShares Short 30 Year TIPS/TSY Spread (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Dow Jones Credit Suisse 30-Year Inflation Breakeven Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -3.32%¹. For the same period, the Index had a total return of 0.98%² and a volatility of 11.10%. For the period, the Fund had an average daily volume of 2,753 and an average daily statistical correlation of over 0.99 to the inverse of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar return characteristics as the inverse of the daily return of the Index. The Index tracks the performance of long positions in the most recently issued 30-year Treasury Inflation-Protected Securities (TIPS) bond and duration adjusted short positions in U.S. Treasury bonds of the closest maturity. The difference in yield (or “spread”) between these bonds (Treasury yield minus TIPS yield) is commonly referred to as a “breakeven rate of inflation.”

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in or taking short positions in the fixed income securities underlying the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short 30 Year TIPS/TSY Spread from January 10, 2012 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (1/10/12)
ProShares Short 30 Year TIPS/TSY Spread	-3.32%	-0.61%
Dow Jones Credit Suisse 30-Year Inflation Breakeven Index	0.98%	-1.64%

Expense Ratios**

Fund	Gross	Net
ProShares Short 30 Year TIPS/TSY Spread	3.45%	0.75%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Dow Jones Credit Suisse 30-Year Inflation Breakeven Index – Composition	
Investment Type	% of Net Assets		% of Index
Long-Term U.S. Treasury Obligations	82%	30-Year Treasury Inflation-Protected Securities (TIPS) Bond	100.0%
Swap Agreements (Long)	59%	30-Year U.S. Treasury Bond	(141.8%)
Swap Agreements (Short)	(100%)		
Futures Contracts	—		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

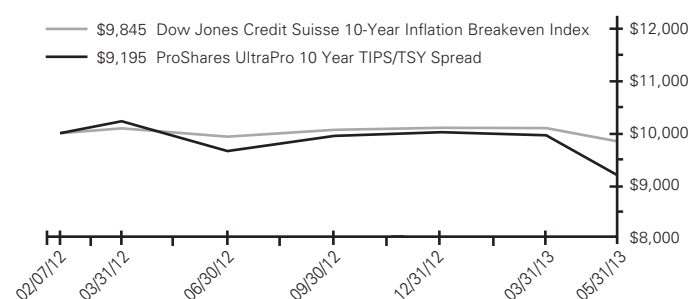
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraPro 10 Year TIPS/TSY Spread (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the Dow Jones Credit Suisse 10-Year Inflation Breakeven Index (the “Index”). The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of -4.84%.¹ For the same period, the Index had a total return of -0.81%² and a volatility of 4.16%. For the period, the Fund had an average daily volume of 2,254 and an average daily statistical correlation of over 0.99 to three times that of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar return characteristics as three times the daily return of the Index. The Index tracks the performance of long positions in the most recently issued 10-year Treasury Inflation-Protected Securities (TIPS) bond and duration adjusted short positions in U.S. Treasury bonds of the closest maturity. The difference in yield (or “spread”) between these bonds (Treasury yield minus TIPS yield) is commonly referred to as a “breakeven rate of inflation.”

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in or taking short positions in the fixed income securities underlying the Index. These derivatives generally tracked the performance of their underlying index and were negatively impacted by financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro 10 Year TIPS/TSY Spread from February 7, 2012 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (2/07/12)
ProShares UltraPro 10 Year TIPS/TSY Spread	-4.84%	-6.20%
Dow Jones Credit Suisse 10-Year Inflation Breakeven Index	-0.81%	-1.19%

Expense Ratios**

Fund	Gross	Net
ProShares UltraPro 10 Year TIPS/TSY Spread	3.86%	0.75%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Dow Jones Credit Suisse 10-Year Inflation Breakeven Index – Composition	
Investment Type	% of Net Assets		% of Index
Long-Term U.S. Treasury Obligations	74%	10-Year Treasury Inflation-Protected Securities (TIPS) Bond	100.0%
Swap Agreements (Long)	226%	10-Year U.S. Treasury Note	(110.1%)
Swap Agreements (Short)	(331%)		
Futures Contracts	—		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

1. Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
2. The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
3. 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

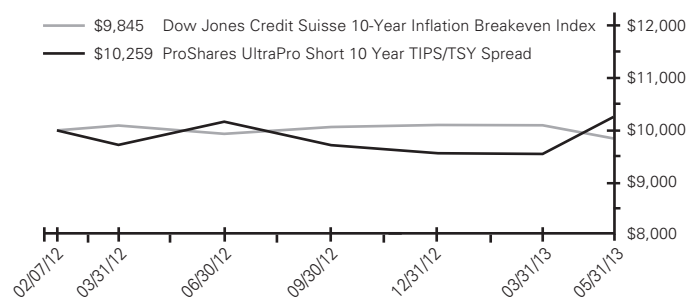
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraPro Short 10 Year TIPS/TSY Spread (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse (–3x) of the daily performance of the Dow Jones Credit Suisse 10-Year Inflation Breakeven Index (the “Index”). The Fund seeks investment results for a **single day only**, as measured from one net asset value (“NAV”) calculation to the next, not for longer periods. The return of the Fund for longer periods will be the result of each day’s returns compounded over the period, which may be greater than or less than the Fund multiple times the return of the Index. For the year ended May 31, 2013, the Fund had a total return of 0.50%¹. For the same period, the Index had a total return of –0.81%² and a volatility of 4.16%. For the period, the Fund had an average daily volume of 4,117 and an average daily statistical correlation of over 0.99 to three times the inverse of the daily performance of the Index.³

The Fund takes positions in securities and/or derivatives that, in combination, should have similar return characteristics as three times the inverse of the daily return of the Index. The Index tracks the performance of long positions in the most recently issued 10-year Treasury Inflation-Protected Securities (TIPS) bond and duration adjusted short positions in U.S. Treasury bonds of the closest maturity. The difference in yield (or “spread”) between these bonds (Treasury yield minus TIPS yield) is commonly referred to as a “breakeven rate of inflation.”

During the year ended May 31, 2013, the Fund invested in swap agreements and futures contracts as a substitute for investing directly in or taking short positions in the fixed income securities underlying the Index. These derivatives generally tracked the performance of their underlying index and benefited from financing costs associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Funds have sought to mitigate this risk by generally requiring counterparties for each Fund to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro Short 10 Year TIPS/TSY Spread from February 7, 2012 to May 31, 2013, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/13

Fund	One Year	Since Inception (2/07/12)
ProShares UltraPro Short 10 Year TIPS/TSY Spread	0.50%	1.98%
Dow Jones Credit Suisse 10-Year Inflation Breakeven Index	-0.81%	-1.19%

Expense Ratios**

Fund	Gross	Net
ProShares UltraPro Short 10 Year TIPS/TSY Spread	3.89%	0.75%

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2012. Contractual fee waivers are in effect through September 30, 2013.

Allocation of Portfolio Holdings & Index Composition as of 5/31/13

Market Exposure		Dow Jones Credit Suisse 10-Year Inflation Breakeven Index – Composition	
Investment Type	% of Net Assets		% of Index
Long-Term U.S. Treasury Obligations	46%	10-Year Treasury Inflation-Protected Securities (TIPS) Bond	100.0%
Swap Agreements (Long)	285%	10-Year U.S. Treasury Note	(110.1%)
Swap Agreements (Short)	(300%)		
Futures Contracts	—		

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.proshares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the lack of ability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

Expense Examples

As a shareholder, you incur two types of costs: (1) transaction costs for purchasing and selling shares and (2) ongoing costs, including advisory fees and other Fund expenses. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

Actual Expenses

The actual expense examples are based on an investment of \$1,000 invested at the beginning of a six-month period and held through the period ended, May 31, 2013.

The first line in the following tables provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The hypothetical expense examples are based on an investment of \$1,000 invested at the beginning of a six month period and held through the period ended, May 31, 2013.

The second line in the following tables provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as creation or redemption fees, or brokerage charges. Therefore, the second line for each Fund in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Beginning Account Value	Ending Account Value 05/31/13	Expenses Paid During the Period*	Annualized Expense Ratio During Period
USD Covered Bond				
GLOBAL FIXED INCOME PROSHARES				
Actual	\$ 1,000.00	\$ 1,000.10	\$1.75	0.35%
Hypothetical	\$ 1,000.00	\$ 1,023.19	\$1.77	0.35%
German Sovereign/Sub-Sovereign ETF				
Actual	\$ 1,000.00	\$ 994.60	\$2.24	0.45%
Hypothetical	\$ 1,000.00	\$ 1,022.69	\$2.27	0.45%
High Yield-Interest Rate Hedged ^(a)				
Actual	\$ 1,000.00	\$ 990.90	\$0.14	0.50%
Hypothetical	\$ 1,000.00	\$ 1,022.44	\$2.52	0.50%
Global Listed Private Equity ETF ^(b)				
HEDGE STRATEGIES PROSHARES				
Actual	\$ 1,000.00	\$ 1,020.50	\$1.56	0.60%
Hypothetical	\$ 1,000.00	\$ 1,021.94	\$3.02	0.60%
Hedge Replication ETF				
Actual	\$ 1,000.00	\$ 1,027.30	\$4.80	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Large Cap Core Plus ^(c)				
Actual	\$ 1,000.00	\$ 1,184.50	\$3.27	0.60%
Hypothetical	\$ 1,000.00	\$ 1,021.94	\$3.02	0.60%
Merger ETF ^(d)				
Actual	\$ 1,000.00	\$ 962.20	\$3.45	0.75%
Hypothetical	\$ 1,000.00	\$ 1,021.19	\$3.78	0.75%
RAFI® Long/Short				
Actual	\$ 1,000.00	\$ 1,106.40	\$4.99	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%

CXXVIII :: ProShares Trust :: Expense Examples (Unaudited)

	Beginning Account Value	Ending Account Value 05/31/13	Expenses Paid During the Period*	Annualized Expense Ratio During Period
Short S&P500®				
GEARED PROSHARES – SHORT				
Actual	\$ 1,000.00	\$ 850.90	\$4.15	0.90%
Hypothetical	\$ 1,000.00	\$ 1,020.44	\$4.53	0.90%
Short QQQ®				
Actual	\$ 1,000.00	\$ 880.20	\$4.45	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Short Dow30SM				
Actual	\$ 1,000.00	\$ 843.20	\$4.37	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Short MidCap400				
Actual	\$ 1,000.00	\$ 827.50	\$4.33	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Short Russell2000				
Actual	\$ 1,000.00	\$ 813.50	\$4.30	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Short SmallCap600				
Actual	\$ 1,000.00	\$ 818.10	\$4.31	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Russell3000				
Actual	\$ 1,000.00	\$ 712.30	\$4.06	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort S&P500®				
Actual	\$ 1,000.00	\$ 723.40	\$3.91	0.91%
Hypothetical	\$ 1,000.00	\$ 1,020.39	\$4.58	0.91%
UltraShort QQQ®				
Actual	\$ 1,000.00	\$ 771.50	\$4.20	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Dow30SM				
Actual	\$ 1,000.00	\$ 709.90	\$4.05	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort MidCap400				
Actual	\$ 1,000.00	\$ 680.60	\$3.98	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Russell2000				
Actual	\$ 1,000.00	\$ 656.30	\$3.92	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort SmallCap600				
Actual	\$ 1,000.00	\$ 664.30	\$3.94	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraPro Short S&P500®				
Actual	\$ 1,000.00	\$ 610.40	\$3.77	0.94%
Hypothetical	\$ 1,000.00	\$ 1,020.24	\$4.73	0.94%

	Beginning Account Value	Ending Account Value 05/31/13	Expenses Paid During the Period*	Annualized Expense Ratio During Period
UltraPro Short QQQ®				
Actual	\$ 1,000.00	\$ 671.00	\$3.96	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraPro Short Dow30SM				
Actual	\$ 1,000.00	\$ 595.90	\$3.78	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraPro Short MidCap400				
Actual	\$ 1,000.00	\$ 556.40	\$3.69	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraPro Short Russell2000				
Actual	\$ 1,000.00	\$ 524.00	\$3.61	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Russell1000 Value				
Actual	\$ 1,000.00	\$ 684.20	\$3.99	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Russell1000 Growth				
Actual	\$ 1,000.00	\$ 752.30	\$4.15	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Russell MidCap Value				
Actual	\$ 1,000.00	\$ 667.80	\$3.95	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Russell MidCap Growth				
Actual	\$ 1,000.00	\$ 695.70	\$4.02	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Russell2000 Value				
Actual	\$ 1,000.00	\$ 668.90	\$3.95	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Russell2000 Growth				
Actual	\$ 1,000.00	\$ 644.80	\$3.90	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Short Basic Materials				
Actual	\$ 1,000.00	\$ 905.00	\$4.51	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Short Financials				
Actual	\$ 1,000.00	\$ 791.80	\$4.24	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Short Oil & Gas				
Actual	\$ 1,000.00	\$ 865.80	\$4.42	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Short Real Estate				
Actual	\$ 1,000.00	\$ 893.60	\$4.48	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%

CXXX :: ProShares Trust :: Expense Examples (Unaudited)

	Beginning Account Value	Ending Account Value 05/31/13	Expenses Paid During the Period*	Annualized Expense Ratio During Period
Short KBW Regional Banking				
Actual	\$ 1,000.00	\$ 843.40	\$4.37	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Basic Materials				
Actual	\$ 1,000.00	\$ 810.00	\$4.29	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Nasdaq Biotechnology				
Actual	\$ 1,000.00	\$ 560.10	\$3.70	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Consumer Goods				
Actual	\$ 1,000.00	\$ 729.30	\$4.10	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Consumer Services				
Actual	\$ 1,000.00	\$ 692.80	\$4.01	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Financials				
Actual	\$ 1,000.00	\$ 622.70	\$3.84	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Health Care				
Actual	\$ 1,000.00	\$ 658.50	\$3.93	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Industrials				
Actual	\$ 1,000.00	\$ 682.00	\$3.98	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Oil & Gas				
Actual	\$ 1,000.00	\$ 741.80	\$4.13	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Real Estate				
Actual	\$ 1,000.00	\$ 798.40	\$4.26	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Semiconductors				
Actual	\$ 1,000.00	\$ 607.70	\$3.81	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Technology				
Actual	\$ 1,000.00	\$ 809.10	\$4.28	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Telecommunications				
Actual	\$ 1,000.00	\$ 778.70	\$4.21	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Utilities				
Actual	\$ 1,000.00	\$ 805.40	\$4.28	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%

	Beginning Account Value	Ending Account Value 05/31/13	Expenses Paid During the Period*	Annualized Expense Ratio During Period
UltraPro Short Financials				
Actual	\$ 1,000.00	\$ 486.70	\$3.52	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Short MSCI EAFE				
Actual	\$ 1,000.00	\$ 894.70	\$4.49	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Short MSCI Emerging Markets				
Actual	\$ 1,000.00	\$ 992.70	\$4.72	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Short FTSE China 25				
Actual	\$ 1,000.00	\$ 997.10	\$4.73	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort MSCI EAFE				
Actual	\$ 1,000.00	\$ 797.40	\$4.26	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort MSCI Emerging Markets				
Actual	\$ 1,000.00	\$ 982.40	\$4.70	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort Europe				
Actual	\$ 1,000.00	\$ 775.60	\$4.21	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort MSCI Pacific ex-Japan				
Actual	\$ 1,000.00	\$ 928.30	\$4.57	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort MSCI Brazil Capped				
Actual	\$ 1,000.00	\$ 963.40	\$4.65	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort FTSE China 25				
Actual	\$ 1,000.00	\$ 980.00	\$4.69	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort MSCI Japan				
Actual	\$ 1,000.00	\$ 684.50	\$3.99	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort MSCI Mexico Capped IMI				
Actual	\$ 1,000.00	\$ 907.00	\$4.52	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Short 7-10 Year Treasury				
Actual	\$ 1,000.00	\$ 1,018.90	\$4.78	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Short 20+ Year Treasury				
Actual	\$ 1,000.00	\$ 1,066.20	\$4.89	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%

CXXXII :: ProShares Trust :: Expense Examples (Unaudited)

	Beginning Account Value	Ending Account Value 05/31/13	Expenses Paid During the Period*	Annualized Expense Ratio During Period
Short High Yield				
Actual	\$ 1,000.00	\$ 955.30	\$4.63	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Short Investment Grade Corporate				
Actual	\$ 1,000.00	\$ 1,006.10	\$4.75	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort 3-7 Year Treasury				
Actual	\$ 1,000.00	\$ 1,010.60	\$4.76	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort 7-10 Year Treasury				
Actual	\$ 1,000.00	\$ 1,041.60	\$4.84	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraShort 20+ Year Treasury				
Actual	\$ 1,000.00	\$ 1,134.70	\$4.90	0.92%
Hypothetical	\$ 1,000.00	\$ 1,020.34	\$4.63	0.92%
UltraShort TIPS				
Actual	\$ 1,000.00	\$ 1,091.70	\$4.95	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraPro Short 20+ Year Treasury				
Actual	\$ 1,000.00	\$ 1,198.80	\$5.21	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Russell3000			GEARED PROSHARES – ULTRA	
Actual	\$ 1,000.00	\$ 1,349.40	\$5.56	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra S&P500®				
Actual	\$ 1,000.00	\$ 1,336.70	\$5.18	0.89%
Hypothetical	\$ 1,000.00	\$ 1,020.49	\$4.48	0.89%
Ultra QQQ®				
Actual	\$ 1,000.00	\$ 1,237.70	\$5.30	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Dow30SM				
Actual	\$ 1,000.00	\$ 1,366.70	\$5.61	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra MidCap400				
Actual	\$ 1,000.00	\$ 1,395.50	\$5.67	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Russell2000				
Actual	\$ 1,000.00	\$ 1,432.10	\$5.76	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra SmallCap600				
Actual	\$ 1,000.00	\$ 1,422.50	\$5.74	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%

	Beginning Account Value	Ending Account Value 05/31/13	Expenses Paid During the Period*	Annualized Expense Ratio During Period
UltraPro S&P500®				
Actual	\$ 1,000.00	\$ 1,530.60	\$5.99	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraPro QQQ®				
Actual	\$ 1,000.00	\$ 1,361.80	\$5.59	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraPro Dow30SM				
Actual	\$ 1,000.00	\$ 1,590.10	\$6.13	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraPro MidCap400				
Actual	\$ 1,000.00	\$ 1,633.70	\$6.24	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraPro Russell2000				
Actual	\$ 1,000.00	\$ 1,691.90	\$6.38	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Russell1000 Value				
Actual	\$ 1,000.00	\$ 1,403.90	\$5.69	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Russell1000 Growth				
Actual	\$ 1,000.00	\$ 1,279.70	\$5.40	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Russell MidCap Value				
Actual	\$ 1,000.00	\$ 1,429.90	\$5.76	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Russell MidCap Growth				
Actual	\$ 1,000.00	\$ 1,372.00	\$5.62	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Russell2000 Value				
Actual	\$ 1,000.00	\$ 1,407.40	\$5.70	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Russell2000 Growth				
Actual	\$ 1,000.00	\$ 1,454.10	\$5.81	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Basic Materials				
Actual	\$ 1,000.00	\$ 1,152.70	\$5.10	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Nasdaq Biotechnology				
Actual	\$ 1,000.00	\$ 1,642.70	\$6.26	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Consumer Goods				
Actual	\$ 1,000.00	\$ 1,320.70	\$5.50	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%

CXXXIV :: ProShares Trust :: Expense Examples (Unaudited)

	Beginning Account Value	Ending Account Value 05/31/13	Expenses Paid During the Period*	Annualized Expense Ratio During Period
Ultra Consumer Services				
Actual	\$ 1,000.00	\$ 1,384.00	\$5.65	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Financials				
Actual	\$ 1,000.00	\$ 1,528.20	\$5.99	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Health Care				
Actual	\$ 1,000.00	\$ 1,454.10	\$5.81	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Industrials				
Actual	\$ 1,000.00	\$ 1,397.90	\$5.68	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Oil & Gas				
Actual	\$ 1,000.00	\$ 1,267.70	\$5.37	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Real Estate				
Actual	\$ 1,000.00	\$ 1,205.10	\$5.22	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra KBW Regional Banking				
Actual	\$ 1,000.00	\$ 1,322.00	\$5.50	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Semiconductors				
Actual	\$ 1,000.00	\$ 1,524.80	\$5.98	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Technology				
Actual	\$ 1,000.00	\$ 1,170.00	\$5.14	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Telecommunications				
Actual	\$ 1,000.00	\$ 1,220.90	\$5.26	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Utilities				
Actual	\$ 1,000.00	\$ 1,195.60	\$5.20	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
UltraPro Financials				
Actual	\$ 1,000.00	\$ 1,860.50	\$6.78	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra MSCI EAFE				
Actual	\$ 1,000.00	\$ 1,196.90	\$5.20	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra MSCI Emerging Markets				
Actual	\$ 1,000.00	\$ 970.80	\$4.67	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%

	Beginning Account Value	Ending Account Value 05/31/13	Expenses Paid During the Period*	Annualized Expense Ratio During Period
Ultra Europe				
Actual	\$ 1,000.00	\$ 1,201.20	\$5.21	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra MSCI Pacific ex-Japan				
Actual	\$ 1,000.00	\$ 1,021.10	\$4.79	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra MSCI Brazil Capped				
Actual	\$ 1,000.00	\$ 970.70	\$4.67	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra FTSE China 25				
Actual	\$ 1,000.00	\$ 936.00	\$4.59	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra MSCI Japan				
Actual	\$ 1,000.00	\$ 1,350.80	\$5.57	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra MSCI Mexico Capped IMI				
Actual	\$ 1,000.00	\$ 1,019.80	\$4.78	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra 7-10 Year Treasury				
Actual	\$ 1,000.00	\$ 944.50	\$4.61	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra 20+ Year Treasury				
Actual	\$ 1,000.00	\$ 847.10	\$4.37	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra High Yield				
Actual	\$ 1,000.00	\$ 1,054.30	\$4.87	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
Ultra Investment Grade Corporate				
Actual	\$ 1,000.00	\$ 955.60	\$4.63	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
30 Year TIPS/TSY Spread			INFLATION AND VOLATILITY PROSHARES	
Actual	\$ 1,000.00	\$ 946.80	\$3.64	0.75%
Hypothetical	\$ 1,000.00	\$ 1,021.19	\$3.78	0.75%
Short 30 Year TIPS/TSY Spread				
Actual	\$ 1,000.00	\$ 1,040.70	\$3.82	0.75%
Hypothetical	\$ 1,000.00	\$ 1,021.19	\$3.78	0.75%
UltraPro 10 Year TIPS/TSY Spread				
Actual	\$ 1,000.00	\$ 915.40	\$3.58	0.75%
Hypothetical	\$ 1,000.00	\$ 1,021.19	\$3.78	0.75%
UltraPro Short 10 Year TIPS/TSY Spread				
Actual	\$ 1,000.00	\$ 1,073.20	\$3.88	0.75%
Hypothetical	\$ 1,000.00	\$ 1,021.19	\$3.78	0.75%

CXXXVI :: ProShares Trust :: Expense Examples (Unaudited)

- * Expenses are equal to the average account value multiplied by the Fund's annualized expense ratio multiplied by 182/365 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).
- (a) The Fund commenced operations on May 21, 2013. Actual Expenses Paid During the Period are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 10 divided by 365 (to reflect the actual days in the period). Hypothetical Expenses Paid During the Period are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 182 divided by 365 (to reflect the one-half year period).
- (b) The Fund commenced operations on February 26, 2013. Actual Expenses Paid During the Period are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 94 divided by 365 (to reflect the actual days in the period). Hypothetical Expenses Paid During the Period are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 182 divided by 365 (to reflect the one-half year period).
- (c) Effective February 7, 2013, Large Cap Core Plus changed its Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement from 0.95% to 0.45%. Had this expense rate been in effect throughout the entire most recent fiscal half-year, the corresponding table above would have read as follows:

	Beginning Account Value	Ending Account Value 05/31/13	Expenses Paid During the Period*	Annualized Expense Ratio During Period
Large Cap Core Plus				
Actual	\$ 1,000.00	\$ 1,184.50	\$2.45	0.45%
Hypothetical	\$ 1,000.00	\$ 1,022.69	\$2.27	0.45%

- * Expenses are equal to the average account value multiplied by the Fund's annualized expense ratio multiplied by 182/365 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).
- (d) The Fund commenced operations on December 11, 2012. Actual Expenses Paid During the Period are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 171 divided by 365 (to reflect the actual days in the period). Hypothetical Expenses Paid During the Period are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 182 divided by 365 (to reflect the one-half year period).

Schedule of Portfolio Investments

Principal Amount		Value
Corporate Bonds (a) — 99.0%		
<i>Capital Markets — 4.9%</i>		
\$ 320,000	Credit Suisse AG/Guernsey 1.63%, due 03/06/15	\$ 325,636
<i>Commercial Banks — 78.1%</i>		
250,000	Australia & New Zealand Banking Group Ltd. 2.40%, due 11/23/16	261,718
210,000	Bank of Montreal 2.85%, due 06/09/15	219,628
300,000	Bank of Nova Scotia 1.05%, due 03/20/15	302,977
251,000	1.65%, due 10/29/15	257,172
325,000	Barclays Bank plc 2.25%, due 05/10/17	338,070
221,000	Canadian Imperial Bank of Commerce 2.60%, due 07/02/15	230,335
347,000	2.75%, due 01/27/16	365,575
331,000	Commonwealth Bank of Australia 2.25%, due 03/16/17	344,783
200,000	Credit Mutuel - CIC Home Loan SFH 1.50%, due 11/16/17	198,874
293,000	DNB Boligkreditt AS 2.10%, due 10/14/15	302,496
250,000	ING Bank N.V. 2.63%, due 12/05/22	245,152
275,000	National Australia Bank Ltd. 2.00%, due 06/20/17	283,003
282,000	National Bank of Canada 2.20%, due 10/19/16	294,316
200,000	Norddeutsche Landesbank Girozentrale 0.88%, due 10/16/15	200,605
154,000	Royal Bank of Canada 3.13%, due 04/14/15	161,272
254,000	Sparebank 1 Boligkreditt AS 2.30%, due 06/30/17	263,046
320,000	Toronto-Dominion Bank (The) 1.63%, due 09/14/16	327,955
339,000	UBS AG/London 2.25%, due 03/30/17	352,785
210,000	Westpac Banking Corp. 1.38%, due 07/17/15	213,189
		5,162,951
<i>Diversified Financial Services — 8.6%</i>		
260,000	BNP Paribas 2.20%, due 11/02/15	268,367

Principal Amount		Value
Corporate Bonds (a) (continued)		
\$ 288,000	Caisse Centrale Desjardins du Quebec 2.55%, due 03/24/16	\$ 302,046
		570,413
<i>Thriffs & Mortgage Finance — 7.4%</i>		
280,000	Stadshypotek AB 1.88%, due 10/02/19	276,736
200,000	Swedbank Hypotek AB 2.95%, due 03/28/16	211,415
		488,151
	Total Corporate Bonds (Cost \$6,494,981)	6,547,151
U.S. Government & Agency Security — 0.2%		
13,528	Federal Home Loan Bank 0.00%, due 06/03/13	13,528
	Total U.S. Government & Agency Security (Cost \$13,528)	13,528
Repurchase Agreements (b) — 0.5%		
32,855	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$32,855	32,855
	Total Repurchase Agreements (Cost \$32,855)	32,855
	Total Investment Securities (Cost \$6,541,364) — 99.7%	6,593,534
	Other assets less liabilities — 0.3%	17,036
	Net Assets — 100.0%	\$ 6,610,570

- (a) 144A security — Certain conditions for public sale may exist. Unless otherwise noted, these securities are deemed to be liquid.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:	
Aggregate gross unrealized appreciation	\$ 57,602
Aggregate gross unrealized depreciation	(5,432)
Net unrealized appreciation	\$ 52,170
Federal income tax cost of investments	\$ 6,541,364



USD Covered Bond invested, as a percentage of net assets, in the following countries as of May 31, 2013:

Australia	16.7%
Canada	37.2%
France	7.1%
Germany	3.0%
Netherlands	3.7%
Norway	8.5%
Sweden	7.4%
Switzerland	10.3%
United Kingdom	5.1%
Other ¹	1.0%
	<u>100.0%</u>

¹ Includes any non fixed-income securities and net other assets (liabilities).

Principal Amount		Value	Principal Amount		Value
Sovereign Governments & Agencies — 88.7%			Corporate Bonds — 9.1%		
<i>Germany — 88.7%</i>			<i>Banks — 9.1%</i>		
Bundesrepublik Deutschland			Landeskreditbank		
EUR 132,000	4.00%, due 07/04/16	\$ 191,075	\$ 55,000	Baden-Wuerttemberg Foerderbank	
128,000	3.75%, due 01/04/19	194,331	61,000	3.50%, due 07/04/16	\$ 77,772
126,000	3.50%, due 07/04/19	190,395		0.75%, due 12/12/17	78,934
142,000	1.75%, due 07/04/22	190,129	49,000	Landwirtschaftliche Rentenbank	
111,000	4.00%, due 01/04/37	187,547		2.88%, due 08/30/21	70,511
Free State of Bavaria			57,000	NRW Bank	
52,000	3.50%, due 01/27/16	73,014	57,000	0.63%, due 01/25/16	74,155
50,000	4.13%, due 01/16/17	73,118		0.63%, due 08/01/16	74,012
Gemeinsame Deutsche Bundeslaender					375,384
68,000	3.00%, due 05/17/16	94,605	Total Corporate Bonds		
73,000	1.75%, due 06/13/22	95,365	(Cost \$374,962)		
KFW					375,384
143,000	2.00%, due 09/07/16	194,808	U.S. Government & Agency Security — 0.2%		
132,000	3.13%, due 06/15/18	190,851	Federal Home Loan Bank		
129,000	3.88%, due 01/21/19	194,214	7,064	0.00%, due 06/03/13	7,064
143,000	1.88%, due 03/20/19	194,909	Total U.S. Government & Agency Security (Cost \$7,064)		
130,000	3.38%, due 01/18/21	193,538			7,064
Landwirtschaftliche Rentenbank			Repurchase Agreements (a) — 0.4%		
53,000	1.88%, due 05/11/20	71,667	17,155	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$17,155	17,155
State of Baden-Wuerttemberg				Total Repurchase Agreements (Cost \$17,155)	17,155
71,000	3.50%, due 01/14/15	96,940		Total Investment Securities (Cost \$4,020,068) — 98.4%	4,050,219
64,000	4.25%, due 01/04/18	95,847		Other assets less liabilities — 1.6%	65,147
State of Berlin				Net Assets — 100.0%	\$ 4,115,366
70,000	4.25%, due 09/15/14	95,407			
70,000	3.13%, due 09/14/15	96,399			
State of Brandenburg					
49,000	1.50%, due 02/12/20	64,327			
42,000	3.50%, due 06/15/21	62,411			
State of Hesse					
55,000	2.75%, due 05/30/16	76,151			
59,000	1.75%, due 01/20/23	76,453			
State of Lower Saxony					
70,000	3.63%, due 01/20/15	95,720			
69,000	3.50%, due 02/22/16	96,793			
State of North Rhine-Westphalia					
71,000	2.13%, due 10/13/16	96,669			
73,000	1.88%, due 09/15/22	95,510			
State of Rhineland-Palatinate					
49,000	2.88%, due 03/03/17	68,494			
53,000	1.25%, due 01/16/20	68,624			
State of Saxony-Anhalt					
45,000	4.50%, due 09/11/17	67,374			
45,000	3.75%, due 04/06/21	67,931			
Total Sovereign Governments & Agencies (Cost \$3,620,887)					
		3,650,616			

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

EUR European Currency Unit

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 83,531
Aggregate gross unrealized depreciation	(53,380)
Net unrealized appreciation	\$ 30,151
Federal income tax cost of investments	\$ 4,020,068

Principal Amount		Value	Principal Amount		Value
	Corporate Bonds — 95.3%			Corporate Bonds (continued)	
	<i>Aerospace & Defense — 2.3%</i>			<i>Communications Equipment — 2.7%</i>	
	B/E Aerospace, Inc.			Avaya, Inc.	
\$ 160,000	5.25%, due 04/01/22	\$ 167,200	\$ 120,000	7.00%, due 04/01/19 (a)	\$ 111,900
	Bombardier, Inc.		170,000	10.50%, due 03/01/21 (a)	142,800
150,000	6.13%, due 01/15/23 (a)	156,750		CommScope, Inc.	
	TransDigm, Inc.		180,000	8.25%, due 01/15/19 (a)	197,100
200,000	7.75%, due 12/15/18	218,250		Crown Castle International Corp.	
		542,200	200,000	5.25%, due 01/15/23	202,500
	<i>Auto Components — 0.6%</i>				654,300
	Goodyear Tire & Rubber Co. (The)			<i>Consumer Finance — 3.3%</i>	
120,000	8.25%, due 08/15/20	133,650		Ally Financial, Inc.	
	<i>Automobiles — 1.0%</i>		190,000	8.30%, due 02/12/15	209,000
	Chrysler Group LLC/CG		200,000	8.00%, due 11/01/31	258,000
	Co.-Issuer, Inc.			General Motors Financial Co., Inc.	
210,000	8.25%, due 06/15/21	237,300	192,000	2.75%, due 05/15/16	191,712
	<i>Biotechnology — 0.7%</i>		120,000	4.75%, due 08/15/17 (a)	126,600
	Warner Chilcott Co. LLC/Warner				785,312
	Chilcott Finance LLC			<i>Containers & Packaging — 1.2%</i>	
150,000	7.75%, due 09/15/18	165,469		Ball Corp.	
	<i>Building Products — 0.5%</i>		173,000	4.00%, due 11/15/23	165,431
	Building Materials Corp. of			Crown Americas LLC/Crown	
	America		120,000	Americas Capital Corp. IV	
120,000	6.75%, due 05/01/21 (a)	129,900		4.50%, due 01/15/23 (a)	117,300
	<i>Chemicals — 1.2%</i>				282,731
	Momentive Performance			<i>Distributors — 2.0%</i>	
	Materials, Inc.			AmeriGas Finance LLC/AmeriGas	
130,000	8.88%, due 10/15/20	140,075	120,000	Finance Corp.	
	Rockwood Specialties Group, Inc.			7.00%, due 05/20/22	130,200
150,000	4.63%, due 10/15/20	153,000	150,000	HD Supply, Inc.	
		293,075	160,000	8.13%, due 04/15/19	166,500
	<i>Commercial Banks — 1.9%</i>			7.50%, due 07/15/20 (a)	169,600
	CIT Group, Inc.				466,300
210,000	4.25%, due 08/15/17	216,300		<i>Diversified Telecommunication</i>	
210,000	5.50%, due 02/15/19 (a)	227,325		<i>Services — 4.3%</i>	
		443,625		CenturyLink, Inc.	
	<i>Commercial Services & Supplies — 1.3%</i>		150,000	6.45%, due 06/15/21	160,875
	Iron Mountain, Inc.		170,000	5.80%, due 03/15/22	173,825
120,000	5.75%, due 08/15/24	121,500		Clearwire Communications	
	Laureate Education, Inc.		220,000	LLC/Clearwire Finance, Inc.	
170,000	9.25%, due 09/01/19 (a)	190,400		12.00%, due 12/01/15 (a)	235,136
		311,900		Frontier Communications Corp.	
			130,000	8.50%, due 04/15/20	148,850
				Level 3 Financing, Inc.	
			150,000	8.13%, due 07/01/19	162,375
				Windstream Corp.	
			130,000	7.88%, due 11/01/17	149,500
					1,030,561

Principal Amount		Value
Corporate Bonds (continued)		
<i>Electric Utilities — 2.0%</i>		
	Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc.	
\$ 230,000	10.00%, due 12/01/20	\$ 261,913
180,000	11.75%, due 03/01/22 (a)	204,975
		<u>466,888</u>
<i>Food Products — 4.0%</i>		
	ARAMARK Corp.	
120,000	5.75%, due 03/15/20 (a)	124,200
	Del Monte Corp.	
160,000	7.63%, due 02/15/19	165,800
	Hawk Acquisition Sub, Inc.	
380,000	4.25%, due 10/15/20 (a)	377,149
	Post Holdings, Inc.	
130,000	7.38%, due 02/15/22	144,787
	Smithfield Foods, Inc.	
120,000	6.63%, due 08/15/22	136,500
		<u>948,436</u>
<i>Gas Utilities — 2.8%</i>		
	Access Midstream Partners LP/ACMP Finance Corp.	
170,000	4.88%, due 05/15/23	167,875
	MarkWest Energy Partners LP/MarkWest Energy Finance Corp.	
120,000	4.50%, due 07/15/23	116,700
	Sabine Pass Liquefaction LLC	
250,000	5.63%, due 02/01/21 (a)	250,937
120,000	5.63%, due 04/15/23 (a)	120,000
		<u>655,512</u>
<i>Health Care Equipment & Supplies — 0.5%</i>		
	Hologic, Inc.	
120,000	6.25%, due 08/01/20	128,250
<i>Health Care Providers & Services — 8.2%</i>		
	Biomet, Inc.	
220,000	6.50%, due 08/01/20 (a)	231,550
	CHS/Community Health Systems, Inc.	
190,000	5.13%, due 08/15/18	198,075
240,000	8.00%, due 11/15/19	264,000
	DaVita HealthCare Partners, Inc.	
150,000	5.75%, due 08/15/22	159,750
	HCA, Inc.	
250,000	6.50%, due 02/15/20	281,875
160,000	7.50%, due 02/15/22	186,400
	Kinetic Concepts, Inc./KCI USA Inc.	
210,000	10.50%, due 11/01/18	227,325

Principal Amount		Value
Corporate Bonds (continued)		
	Tenet Healthcare Corp.	
\$ 130,000	6.25%, due 11/01/18	\$ 143,975
120,000	4.38%, due 10/01/21 (a)	116,400
	Vanguard Health Holding Co. II LLC/Vanguard Holding Co. II, Inc.	
140,000	8.00%, due 02/01/18	148,575
		<u>1,957,925</u>
<i>Hotels, Restaurants & Leisure — 3.8%</i>		
	Ameristar Casinos, Inc.	
130,000	7.50%, due 04/15/21	141,700
	Caesars Entertainment Operating Co., Inc.	
220,000	11.25%, due 06/01/17	229,900
350,000	10.00%, due 12/15/18	217,000
	CityCenter Holdings LLC/CityCenter Finance Corp.	
140,000	7.63%, due 01/15/16	148,750
	MGM Resorts International	
150,000	6.63%, due 12/15/21	162,562
		<u>899,912</u>
<i>Household Products — 2.0%</i>		
	Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	
180,000	9.88%, due 08/15/19	196,200
270,000	5.75%, due 10/15/20	274,050
		<u>470,250</u>
<i>Independent Power Producers & Energy Traders — 3.2%</i>		
	Calpine Corp.	
250,000	7.50%, due 02/15/21 (a)	271,250
150,000	7.88%, due 01/15/23 (a)	165,000
	NRG Energy, Inc.	
150,000	7.63%, due 01/15/18	169,125
150,000	7.88%, due 05/15/21	167,250
		<u>772,625</u>
<i>Industrial Conglomerates — 0.6%</i>		
	RBS Global, Inc./Rexnord LLC	
140,000	8.50%, due 05/01/18	151,550
<i>Internet Software & Services — 0.5%</i>		
	Equinix, Inc.	
120,000	5.38%, due 04/01/23	123,900
<i>IT Services — 2.5%</i>		
	First Data Corp.	
200,000	11.25%, due 03/31/16	201,000
250,000	12.63%, due 01/15/21	273,125

Principal Amount		Value
Corporate Bonds (continued)		
\$ 120,000	SunGard Data Systems, Inc. 6.63%, due 11/01/19 (a)	\$ 126,300
		600,425
Machinery — 1.5%		
180,000	Case New Holland, Inc. 7.88%, due 12/01/17	211,500
150,000	Navistar International Corp. 8.25%, due 11/01/21	152,813
		364,313
Media — 9.5%		
170,000	CCO Holdings LLC/CCO Holdings Capital Corp. 7.00%, due 01/15/19	181,688
180,000	6.50%, due 04/30/21	193,500
180,000	Cequel Communications Holdings I LLC/Cequel Capital Corp. 6.38%, due 09/15/20 (a)	188,100
230,000	Clear Channel Communications, Inc. 9.00%, due 12/15/19 (a)	231,150
230,000	Clear Channel Worldwide Holdings, Inc. 6.50%, due 11/15/22 (a)	242,650
120,000	CSC Holdings LLC 6.75%, due 11/15/21	134,400
230,000	DISH DBS Corp. 6.75%, due 06/01/21	243,225
230,000	5.88%, due 07/15/22	230,575
130,000	Hughes Satellite Systems Corp. 6.50%, due 06/15/19	142,025
130,000	Nielsen Finance LLC/Nielsen Finance Co. 7.75%, due 10/15/18	143,000
150,000	Univision Communications, Inc. 6.88%, due 05/15/19 (a)	159,375
150,000	6.75%, due 09/15/22 (a)	161,250
		2,250,938
Metals & Mining — 2.9%		
130,000	Novelis, Inc. 8.38%, due 12/15/17	140,400
170,000	8.75%, due 12/15/20	189,975
190,000	Peabody Energy Corp. 6.00%, due 11/15/18	203,300
160,000	6.25%, due 11/15/21	167,200
		700,875
Office Electronics — 0.7%		
160,000	CDW LLC/CDW Finance Corp. 8.50%, due 04/01/19	177,000

Principal Amount		Value
Corporate Bonds (continued)		
Oil, Gas & Consumable Fuels — 14.3%		
\$ 120,000	Arch Coal, Inc. 7.00%, due 06/15/19	\$ 108,000
120,000	7.25%, due 06/15/21	106,200
150,000	Chesapeake Energy Corp. 9.50%, due 02/15/15	167,250
160,000	6.63%, due 08/15/20	178,000
180,000	CONSOL Energy, Inc. 8.00%, due 04/01/17	192,600
150,000	8.25%, due 04/01/20	165,750
240,000	Continental Resources, Inc. 5.00%, due 09/15/22	248,400
180,000	4.50%, due 04/15/23 (a)	181,800
150,000	Denbury Resources, Inc. 4.63%, due 07/15/23	145,125
220,000	Energy Transfer Equity LP 7.50%, due 10/15/20	252,450
250,000	EP Energy LLC/EP Energy Finance, Inc. 9.38%, due 05/01/20	283,437
170,000	Halcon Resources Corp. 8.88%, due 05/15/21 (a)	172,975
220,000	Linn Energy LLC/Linn Energy Finance Corp. 6.25%, due 11/01/19 (a)	221,650
160,000	8.63%, due 04/15/20	175,200
120,000	Pacific Rubiales Energy Corp. 5.13%, due 03/28/23 (a)	120,900
180,000	Plains Exploration & Production Co. 6.50%, due 11/15/20	199,350
180,000	6.88%, due 02/15/23	203,625
140,000	SandRidge Energy, Inc. 7.50%, due 03/15/21	144,200
130,000	WPX Energy, Inc. 6.00%, due 01/15/22	140,075
		3,406,987
Pharmaceuticals — 1.5%		
120,000	Valeant Pharmaceuticals International, Inc. 6.88%, due 12/01/18 (a)	128,100
210,000	6.38%, due 10/15/20 (a)	220,500
		348,600
Road & Rail — 2.2%		
160,000	CHC Helicopter S.A. 9.25%, due 10/15/20	171,600
150,000	Hertz Corp. (The) 6.75%, due 04/15/19	162,938
160,000	United Rentals North America, Inc. 7.63%, due 04/15/22	177,200
		511,738

See accompanying notes to the financial statements.

Principal Amount		Value	Principal Amount		Value
	Corporate Bonds (continued)			U.S. Government & Agency Security — 1.3%	
	<i>Semiconductors & Semiconductor Equipment — 0.8%</i>			Federal Home Loan Bank	
			\$ 298,781	0.00%, due 06/03/13	\$ 298,781
\$ 170,000	Freescall Semiconductor, Inc.			Total U.S. Government & Agency Security (Cost \$298,781)	298,781
	9.25%, due 04/15/18 (a)	\$ 184,875			
	<i>Software — 0.6%</i>			Repurchase Agreements (b) — 3.0%	
			725,643	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$725,643	725,643
130,000	Nuance Communications, Inc.	131,625		Total Repurchase Agreements (Cost \$725,643)	725,643
	5.38%, due 08/15/20 (a)			Total Investment Securities (Cost \$24,121,597) — 99.6%	23,694,396
	<i>Specialty Retail — 2.3%</i>			Other assets less liabilities — 0.4%	85,211
140,000	Claire's Stores, Inc.	157,500		Net Assets — 100.0%	\$ 23,779,607
	9.00%, due 03/15/19 (a)				
120,000	L Brands, Inc.	137,100			
120,000	6.63%, due 04/01/21	128,250			
	5.63%, due 02/15/22				
120,000	Michaels Stores, Inc.	130,200			
	7.75%, due 11/01/18	553,050			
	<i>Textiles, Apparel & Luxury Goods — 0.6%</i>				
				(a) 144A security — Certain conditions for public sale may exist. Unless otherwise noted, these securities are deemed to be liquid.	
120,000	Hanesbrands, Inc.	132,300		(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.	
	6.38%, due 12/15/20				
	<i>Wireless Telecommunication Services — 5.3%</i>				
200,000	Cricket Communications, Inc.	199,500			
	7.75%, due 10/15/20				
210,000	MetroPCS Wireless, Inc.	219,975			
210,000	6.25%, due 04/01/21 (a)	222,075			
	6.63%, due 04/01/23 (a)				
180,000	NII Capital Corp.	149,850			
	7.63%, due 04/01/21				
230,000	Sprint Nextel Corp.	278,875			
180,000	9.00%, due 11/15/18 (a)	185,400			
	6.00%, due 11/15/22	1,255,675			
	Total Corporate Bonds (Cost \$23,097,173)	22,669,972			

Futures Contracts Sold

High Yield-Interest Rate Hedged had the following open short futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Appreciation
10 Year U.S. Treasury Note Futures Contracts	42	09/19/13	\$ 5,427,188	\$ 10,844
2 Year U.S. Treasury Note Futures Contracts	14	09/30/13	3,081,969	635
5 Year U.S. Treasury Note Futures Contracts	120	09/30/13	14,689,687	16,346
				\$ 27,825

Cash collateral in the amount of \$145,226 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Shares		Value	Principal Amount		Value
	Common Stocks — 97.5%			U.S. Government & Agency Security — 0.7%	
	<i>Financials — 97.5%</i>			Federal Home Loan Bank	
125,180	3i Group plc	\$ 646,789	\$ 40,686	0.00%, due 06/03/13	\$ 40,686
6,052	Altamir	67,689		Total U.S. Government & Agency Security (Cost \$40,686)	40,686
42,031	American Capital Ltd.*	560,273			
32,807	Apollo Investment Corp.	271,970		Repurchase Agreements (a) — 1.6%	
34,051	Ares Capital Corp.	584,315	98,812	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$98,812	98,812
11,479	BlackRock Kelso Capital Corp.	114,331		Total Repurchase Agreements (Cost \$98,812)	98,812
68,871	Brait SE*	239,548		Total Investment Securities (Cost \$6,036,401) — 100.0%	6,125,826
6,479	Compass Diversified Holdings	111,763		Liabilities in excess of other assets — 0.0%	(2,567)
1,538	Deutsche Beteiligungs AG	37,423		Net Assets — 100.0%	\$ 6,123,259
5,822	Electra Private Equity plc*	201,073			
5,233	Eurazeo	287,793			
17,535	Fifth Street Finance Corp.	184,118			
2,940	Gimv N.V.	151,800			
9,898	GP Investments Ltd. (BDR)*	22,047			
1,236	HBM Healthcare Investments AG, Class A*	75,994			
9,581	Hercules Technology Growth Capital, Inc.	128,385			
42,889	Intermediate Capital Group plc	304,312			
5,325	Main Street Capital Corp.	154,425			
52,402	Marfin Investment Group Holdings S.A.*	21,800			
10,815	MCG Capital Corp.	53,534			
3,687	MVC Capital, Inc.	46,899			
12,676	Onex Corp.	601,452			
11,013	PennantPark Investment Corp.	122,685			
25,005	Prospect Capital Corp.	259,802			
25,809	Ratos AB, Class B	223,261			
3,454	Safeguard Scientifics, Inc.*	54,504			
7,191	Solar Capital Ltd.	165,393			
2,523	Wendel S.A.	278,424			
		5,971,802			
	Total Common Stocks (Cost \$5,896,903)	5,971,802			
No. of Rights	Rights — 0.2%				
5,233	Eurazeo, expiring 06/04/13*^	14,390			
52,402	Marfin Investment Group Holdings S.A., CBL Tranche A, expiring 07/27/13 at 0.54 EUR*	68			
52,402	Marfin Investment Group Holdings S.A., CBL Tranche B, expiring 07/27/13 at 0.99 EUR*	68			
	Total Rights (Cost \$—)	14,526			

* Non-income producing security.
^ Security fair valued in accordance with procedures adopted by the Board of Trustees. At May 31, 2013, the value of these securities amounted to \$14,390 or 0.24% of net assets.
(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
BDR Brazilian Depositary Receipt
EUR European Currency Unit

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 213,480
Aggregate gross unrealized depreciation	(124,123)
Net unrealized appreciation	\$ 89,357
Federal income tax cost of investments	\$ 6,036,469

Shares		Value		Shares		Value	
Common Stocks — 10.6%				Common Stocks (continued)			
Consumer Discretionary — 1.6%				20,396	Mizuho Financial Group, Inc. (ADR)	\$	79,340
1,062	Carnival plc (ADR)	\$	36,065	236	National Bank of Greece S.A. (ADR)*		1,702
1,943	Honda Motor Co., Ltd. (ADR)		72,998	17,948	Nomura Holdings, Inc. (ADR)		138,918
2,827	InterContinental Hotels Group plc (ADR)		81,191	2,087	Prudential plc (ADR)		70,561
1,989	Luxottica Group S.p.A. (ADR)		102,692	1,606	Royal Bank of Scotland Group plc (ADR)*		16,429
9,837	Panasonic Corp. (ADR)		75,647	11,163	Sumitomo Mitsui Financial Group, Inc. (ADR)		90,085
2,986	Pearson plc (ADR)		55,480	834	Westpac Banking Corp. (ADR)		112,106
3,214	Reed Elsevier N.V. (ADR)		105,419				959,071
1,741	Reed Elsevier plc (ADR)		78,415		Health Care — 1.6%		
2,484	Sony Corp. (ADR)		50,053				
1,183	Toyota Motor Corp. (ADR)		139,062				
983	WPP plc (ADR)		83,624	1,863	AstraZeneca plc (ADR)		95,479
			880,646	2	Biolase, Inc.*		10
Consumer Staples — 1.0%				1,775	Elan Corp. plc (ADR)*		22,472
1,363	Anheuser-Busch InBev N.V. (ADR)		125,287	2,260	Fresenius Medical Care AG & Co. KGaA (ADR)		76,365
922	British American Tobacco plc (ADR)		101,208	1,982	GlaxoSmithKline plc (ADR)		102,608
979	Coca Cola Hellenic Bottling Co. S.A. (ADR)*		26,071	2,433	Novartis AG (ADR)		174,592
1,167	Delhaize Group S.A. (ADR)		74,140	753	Novo Nordisk A/S (ADR)		121,308
927	Diageo plc (ADR)		109,627	2,276	Sanofi (ADR)		120,833
2,145	Unilever plc (ADR)		90,111	654	Shire plc (ADR)		64,399
			526,444	1,483	Smith & Nephew plc (ADR)		86,518
Energy — 1.0%				738	Teva Pharmaceutical Industries Ltd. (ADR)		28,192
1,449	BP plc (ADR)		62,176				892,776
1,224	CGG (ADR)*		30,392	Industrials — 1.1%			
919	Eni S.p.A. (ADR)		41,640	4,620	ABB Ltd. (ADR)*		100,670
1,269	Repsol YPF S.A. (ADR)		29,035	2,516	Koninklijke Philips Electronics N.V.		71,127
1,258	Royal Dutch Shell plc, Class A (ADR)		83,493	1,659	Kubota Corp. (ADR)		124,242
1,205	Royal Dutch Shell plc, Class B (ADR)		82,940	201	Mitsui & Co., Ltd. (ADR)		51,357
3,111	Statoil ASA (ADR)		70,060	2,689	Nidec Corp. (ADR)		45,928
1,153	Tenaris S.A. (ADR)		48,495	1,859	Ryanair Holdings plc (ADR)		90,794
1,529	Total S.A. (ADR)		76,221	1,236	Siemens AG (ADR)		129,904
			524,452				614,022
Financials — 1.7%				Information Technology — 0.7%			
3,913	Banco Bilbao Vizcaya Argentaria S.A. (ADR)		36,508	2,556	Advantest Corp. (ADR)		38,902
5,123	Banco Santander S.A. (ADR)		36,886	5,101	Alcatel-Lucent (ADR)*		8,570
1,580	Barclays plc (ADR)		30,320	802	ARM Holdings plc (ADR)		35,192
2,725	Credit Suisse Group AG (ADR)*		80,224	878	Canon, Inc. (ADR)		30,098
349	Governor & Co. of the Bank of Ireland (The) (ADR)*		3,316	1,079	Hitachi Ltd. (ADR)		73,642
2,182	HSBC Holdings plc (ADR)		119,705	1,328	NICE Systems Ltd. (ADR)		49,003
5,694	ING Groep N.V. (ADR)*		52,954	2,741	Nokia Oyj (ADR)*		9,429
4,778	Lloyds Banking Group plc (ADR)*		17,822	1,234	SAP AG (ADR)		90,625
12,154	Mitsubishi UFJ Financial Group, Inc. (ADR)		72,195	3,105	Telefonaktiebolaget LM Ericsson (ADR)		36,235
							371,699

See accompanying notes to the financial statements.

Shares		Value	Principal Amount		Value
Common Stocks (continued)				U.S. Government & Agency Securities — 74.9%	
Materials — 0.9%				Federal Home Loan Bank	
7,595	Alumina Ltd. (ADR)*	\$ 29,393	\$ 2,508,895	0.00%, due 06/03/13	\$ 2,508,895
2,042	BHP Billiton Ltd. (ADR)	133,382		U.S. Treasury Bill	
2,147	CRH plc (ADR)	44,958	38,500,000	0.00%, due 08/01/13	38,498,306
1,491	James Hardie Industries plc (ADR)	68,810		Total U.S. Government & Agency Securities (Cost \$41,005,750)	41,007,201
148	Randgold Resources Ltd. (ADR)	11,600			
720	Rio Tinto plc (ADR)	30,758			
3,772	Sims Metal Management Ltd. (ADR)	34,514	6,093,293	Repurchase Agreements (a) — 11.1%	
1,469	Syngenta AG (ADR)	114,347		Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$6,093,320	6,093,293
		467,762		Total Repurchase Agreements (Cost \$6,093,293)	6,093,293
Telecommunication Services — 0.8%				Total Investment Securities (Cost \$52,162,737) — 96.6%	52,896,917
1,335	BT Group plc (ADR)	60,956		Other assets less liabilities — 3.4%	1,843,120
5,796	France Telecom S.A. (ADR)	58,540		Net Assets — 100.0%	\$ 54,740,037
4,639	Nippon Telegraph & Telephone Corp. (ADR)	114,862			
5,477	NTT DoCoMo, Inc. (ADR)	80,402			
1,945	Partner Communications Co., Ltd. (ADR)	11,806			
5,070	Portugal Telecom, SGPS, S.A. (ADR)	21,345			
2,270	Telecom Italia S.p.A. (ADR)	17,502			
3,753	Telefonica S.A. (ADR)*	51,228			
1,536	Vodafone Group plc (ADR)	44,467			
		461,108			
Utilities — 0.2%					
1,441	National Grid plc (ADR)	85,826			
1,026	Veolia Environnement S.A. (ADR)	12,620			
		98,446			
	Total Common Stocks (Cost \$5,063,694)	5,796,423			

Futures Contracts Sold

Hedge Replication ETF had the following open short futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Depreciation
E-Mini Euro Futures Contracts	25	06/17/13	\$ 2,031,406	\$ (2,653)

Cash collateral in the amount of \$31,716 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

Hedge Replication ETF had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Russell 2000 [®] Total Return Index	\$ 1,617,581	\$ 74,401
Equity Index Swap Agreement with Credit Suisse International, based on the S&P 500 [®] Total Return Index	4,392,919	359,278
Swap Agreement with Credit Suisse International, based on the iShares [®] MSCI EAFE Index Fund	1,093,927	(21,124)
Swap Agreement with Credit Suisse International, based on the iShares [®] MSCI Emerging Markets Index Fund	5,570,464	(398,687)
		<u>\$ 13,868</u>

Shares		Percentage of Net Assets	Value	Shares		Percentage of Net Assets	Value
Common Stocks (a) — 95.2%				Common Stocks (a) (continued)			
21,521	Abbott Laboratories (Health Care)	0.6%	\$ 789,175	18,899	JPMorgan Chase & Co. (Financials)	0.7%	\$ 1,031,696
3,824	Amazon.com, Inc.* (Consumer Discretionary)	0.7%	1,028,771	17,509	Lowe's Cos., Inc. (Consumer Discretionary)	0.5%	737,304
19,509	American International Group, Inc.* (Financials)	0.6%	867,370	7,464	Marathon Petroleum Corp. (Energy)	0.4%	615,780
5,746	Apple, Inc. (Information Technology)	1.9%	2,583,861	17,226	Merck & Co., Inc. (Health Care)	0.6%	804,454
29,235	AT&T, Inc. (Telecommunication Services)	0.7%	1,022,933	17,694	MetLife, Inc. (Financials)	0.6%	782,252
44,550	Bank of America Corp. (Financials)	0.4%	608,553	41,647	Microsoft Corp. (Information Technology)	1.0%	1,452,647
8,812	Boeing Co. (The) (Industrials)	0.6%	872,564	25,396	Morgan Stanley (Financials)	0.5%	657,756
6,209	Celgene Corp.* (Health Care)	0.6%	767,743	25,107	News Corp., Class A (Consumer Discretionary)	0.6%	806,186
10,206	Chevron Corp. (Energy)	0.9%	1,252,786	36,157	Oracle Corp. (Information Technology)	0.9%	1,220,660
56,300	Cisco Systems, Inc. (Information Technology)	1.0%	1,355,704	36,911	Pfizer, Inc. (Health Care)	0.7%	1,005,087
13,108	Citigroup, Inc. (Financials)	0.5%	681,485	7,524	Philip Morris International, Inc. (Consumer Staples)	0.5%	684,007
17,263	Coca-Cola Co. (The) (Consumer Staples)	0.5%	690,347	10,920	Phillips 66 (Energy)	0.5%	726,944
27,906	Comcast Corp., Class A (Consumer Discretionary)	0.8%	1,120,426	9,574	PNC Financial Services Group, Inc. (The) (Financials)	0.5%	685,881
14,956	ConocoPhillips (Energy)	0.7%	917,401	15,327	Procter & Gamble Co. (The) (Consumer Staples)	0.8%	1,176,501
6,748	Costco Wholesale Corp. (Consumer Staples)	0.5%	740,053	9,431	Prudential Financial, Inc. (Financials)	0.5%	650,456
15,487	CVS Caremark Corp. (Consumer Staples)	0.6%	891,742	16,969	QUALCOMM, Inc. (Information Technology)	0.8%	1,077,192
10,340	DIRECTV* (Consumer Discretionary)	0.5%	632,084	4,305	Simon Property Group, Inc. (REIT) (Financials)	0.5%	716,524
10,573	Duke Energy Corp. (Utilities)	0.5%	707,651	12,958	TJX Cos., Inc. (Consumer Discretionary)	0.5%	655,804
12,236	Express Scripts Holding Co.* (Health Care)	0.5%	760,100	5,931	Union Pacific Corp. (Industrials)	0.7%	917,051
26,940	Exxon Mobil Corp. (Energy)	1.8%	2,437,262	45,265	Wells Fargo & Co. (Financials)	1.3%	1,835,496
56,854	General Electric Co. (Industrials)	1.0%	1,325,835	2,299,909	Other Common Stocks	59.8%	82,808,410
17,691	Gilead Sciences, Inc.* (Health Care)	0.7%	963,806	Total Common Stocks (Cost \$115,484,873)			131,818,195
5,762	Goldman Sachs Group, Inc. (The) (Financials)	0.7%	933,905	Principal Amount			
1,533	Google, Inc., Class A* (Information Technology)	1.0%	1,334,339	U.S. Government & Agency Security (a) — 0.8%			
15,096	Halliburton Co. (Energy)	0.5%	631,768	Federal Home Loan Bank			
15,667	Home Depot, Inc. (The) (Consumer Discretionary)	0.9%	1,232,366	\$ 1,139,837	0.00%, due 06/03/13		1,139,837
49,695	Intel Corp. (Information Technology)	0.9%	1,206,595	Total U.S. Government & Agency Security (Cost \$1,139,837)			
5,630	International Business Machines Corp. (Information Technology)	0.8%	1,171,153	1,139,837			
14,758	Johnson & Johnson (Health Care)	0.9%	1,242,329				

See accompanying notes to the financial statements.

Principal Amount	Value
Repurchase Agreements (a)(b) — 2.0%	
\$ 2,775,486 Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$2,775,498	\$ 2,775,486
Total Repurchase Agreements (Cost \$2,775,486)	2,775,486
Total Investment Securities (Cost \$119,400,196) — 98.0%	135,733,518
Other assets less liabilities — 2.0%	2,789,510
Net Assets — 100.0%	\$ 138,523,028

* Non-income producing security.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$1,745,487.

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

REIT Real Estate Investment Trust

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 17,001,121
Aggregate gross unrealized depreciation	(862,857)
Net unrealized appreciation	<u>\$ 16,138,264</u>
Federal income tax cost of investments	<u>\$ 119,595,254</u>

Swap Agreements

Large Cap Core Plus had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Deutsche Bank AG, based on positions within the Credit Suisse 130/30 Large Cap Index	\$ (14,363,741)	\$ (2,561,466)
Equity Index Swap Agreement with Deutsche Bank AG, based on positions within the Credit Suisse 130/30 Large Cap Index	16,593,810	4,167,799
Equity Index Swap Agreement with Societe Generale, based on positions within the Credit Suisse 130/30 Large Cap Index	(27,165,446)	(2,509,568)
Equity Index Swap Agreement with Societe Generale, based on positions within the Credit Suisse 130/30 Large Cap Index	31,359,308	3,511,081
		<u>\$ 2,607,846</u>

Large Cap Core Plus invested, as a percentage of net assets, in the following industries, as of May 31, 2013:

Consumer Discretionary	12.4%
Consumer Staples	9.0%
Energy	9.9%
Financials	17.2%
Health Care	10.1%
Industrials	9.6%
Information Technology	17.1%
Materials	2.5%
Telecommunication Services	2.4%
Utilities	5.0%
Other ¹	4.8%
	<u>100.0%</u>

¹ Includes any non-equity securities and net other assets (liabilities).

Shares		Value
Common Stocks (a) — 92.2%		
<i>Consumer Discretionary — 21.9%</i>		
7,996	American Greetings Corp., Class A	\$ 147,126
5,291	Ameristar Casinos, Inc.	138,624
2,981	Arbitron, Inc.	139,839
11,175	OfficeMax, Inc.	145,610
3,215	rue21, Inc.*	134,998
10,390	Stewart Enterprises, Inc., Class A	135,070
4,212	True Religion Apparel, Inc.	134,110
3,035	Virgin Media, Inc.	150,718
5,517	WMS Industries, Inc.*	139,856
		<u>1,265,951</u>
<i>Consumer Staples — 9.2%</i>		
8,485	DE Master Blenders 1753 N.V.*	133,113
10,754	GrainCorp Ltd., Class A	130,942
1,883	HJ Heinz Co.	136,254
4,040	Smithfield Foods, Inc.	133,078
		<u>533,387</u>
<i>Energy — 7.1%</i>		
2,937	Berry Petroleum Co., Class A	127,202
1,546	Lufkin Industries, Inc.	136,450
8,769	McMoRan Exploration Co.*	145,828
		<u>409,480</u>
<i>Financials — 15.0%</i>		
15,830	CapLease, Inc. (REIT)	136,455
5,682	CommonWealth REIT (REIT)	116,140
18,663	Hudson City Bancorp, Inc.	158,636
5,389	National Financial Partners Corp.*	135,857
8,546	Netspend Holdings, Inc.*	136,822
4,349	NYSE Euronext	174,960
		<u>858,870</u>
<i>Health Care — 9.6%</i>		
4,342	Conceptus, Inc.*	134,515
12,210	Elan Corp. plc*	149,538
1,844	Life Technologies Corp.	136,640
6,865	Warner Chilcott plc, Class A	131,808
		<u>552,501</u>
<i>Industrials — 5.0%</i>		
1,805	Gardner Denver, Inc.	136,278
80,123	Gemina S.p.A.*	150,983
		<u>287,261</u>
<i>Information Technology — 17.3%</i>		
2,233	ASML Holding N.V.	181,438
13,018	Compuware Corp.*	146,192
10,165	Dell, Inc.	135,703

Shares		Value
Common Stocks (a) (continued)		
6,530	Ebix, Inc.	\$ 129,555
14,218	Intermec, Inc.*	140,189
21,277	Power-One, Inc.*	134,683
5,435	Websense, Inc.	135,060
		<u>1,002,820</u>
<i>Materials — 4.7%</i>		
3,553	Buckeye Technologies, Inc.	132,420
19,857	Ferro Corp.*	136,219
		<u>268,639</u>
<i>Telecommunication Services — 2.4%</i>		
19,090	Sprint Nextel Corp.	139,357
	Total Common Stocks	<u>5,318,266</u>
	(Cost \$5,192,098)	
Principal Amount		
U.S. Government & Agency Security (a) — 2.9%		
\$ 166,298	Federal Home Loan Bank	
	0.00%, due 06/03/13	166,298
	Total U.S. Government & Agency Security (Cost \$166,298)	<u>166,298</u>
Repurchase Agreements (a)(b) — 12.2%		
703,887	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$703,888	703,887
	Total Repurchase Agreements (Cost \$703,887)	<u>703,887</u>
	Total Investment Securities (Cost \$6,062,283) — 107.3%	<u>6,188,451</u>
	Liabilities in excess of other assets — (7.3%)	(419,327)
	Net Assets — 100.0%	<u><u>\$ 5,769,124</u></u>

* Non-income producing security.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$300,003.

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

REIT Real Estate Investment Trust

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 156,842
Aggregate gross unrealized depreciation	(31,337)
Net unrealized appreciation	<u>\$ 125,505</u>
Federal income tax cost of investments	<u>\$ 6,062,946</u>

Forward Currency Contracts

Merger ETF had the following open forward currency contracts as of May 31, 2013:

Buy Contracts

Currency	Counterparty	Delivery Date	Contract Amount in Local Currency	Contract Value in U.S. Dollars	Market Value	Net Unrealized Appreciation/ (Depreciation)
U.S. Dollar vs. Australian Dollar	Goldman Sachs & Co.	06/07/13	267,000	\$ 270,722	\$ 255,929	\$ (14,793)
U.S. Dollar vs. Canadian Dollar	Goldman Sachs & Co.	06/07/13	35,000	34,051	33,861	(190)
U.S. Dollar vs. European Union Euro	Goldman Sachs & Co.	06/07/13	149,000	191,717	193,107	1,390
U.S. Dollar vs. Singapore Dollar	Goldman Sachs & Co.	06/07/13	324,000	261,438	256,198	(5,240)
						<u>\$ (18,833)</u>

Sell Contracts

Currency	Counterparty	Delivery Date	Contract Amount in Local Currency	Contract Value in U.S. Dollars	Market Value	Net Unrealized Appreciation
U.S. Dollar vs. Australian Dollar	Goldman Sachs & Co.	06/07/13	444,000	\$ 455,531	\$ 425,590	\$ 29,941
U.S. Dollar vs. Canadian Dollar	Goldman Sachs & Co.	06/07/13	35,000	34,883	33,861	1,022
U.S. Dollar vs. European Union Euro	Goldman Sachs & Co.	06/07/13	427,000	556,407	553,400	3,007
U.S. Dollar vs. Singapore Dollar	Goldman Sachs & Co.	06/07/13	324,000	262,182	256,199	5,983
						<u>\$ 39,953</u>

Swap Agreements

Merger ETF had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Societe Generale, based on positions within the S&P Merger Arbitrage Index	\$ (1,352,937)	\$ (278,728)
Equity Index Swap Agreement with Societe Generale, based on positions within the S&P Merger Arbitrage Index	1,462,547	12,505
		<u>\$ (266,223)</u>

Shares		Percentage of Net Assets	Value	Shares		Percentage of Net Assets	Value
Common Stocks (a) — 93.9%				Common Stocks (a) (continued)			
2,865	Aetna, Inc. (Health Care)	0.6%	\$ 172,992	4,726	MetLife, Inc. (Financials)	0.7%	\$ 208,936
4,999	Altria Group, Inc. (Consumer Staples)	0.6%	180,464	6,674	Microsoft Corp. (Information Technology)	0.8%	232,789
2,812	AmerisourceBergen Corp. (Health Care)	0.5%	152,073	5,921	Morgan Stanley (Financials)	0.5%	153,354
5,150	Archer-Daniels-Midland Co. (Consumer Staples)	0.6%	165,985	32,462	NII Holdings, Inc.* (Telecommunication Services)	0.9%	250,282
12,194	AT&T, Inc. (Telecommunication Services)	1.5%	426,668	2,239	Northrop Grumman Corp. (Industrials)	0.6%	184,471
46,372	Bank of America Corp. (Financials)	2.2%	633,442	9,835	Pfizer, Inc. (Health Care)	0.9%	267,807
6,730	Best Buy Co., Inc. (Consumer Discretionary)	0.6%	185,411	4,422	Phillips 66 (Energy)	1.0%	294,373
3,603	Bristol-Myers Squibb Co. (Health Care)	0.6%	165,774	2,955	Prudential Financial, Inc. (Financials)	0.7%	203,806
3,688	Cardinal Health, Inc. (Health Care)	0.6%	173,189	55,546	Rite Aid Corp.* (Consumer Staples)	0.6%	163,305
7,801	Chesapeake Energy Corp. (Energy)	0.6%	170,374	29,672	Sprint Nextel Corp.* (Telecommunication Services)	0.7%	216,606
3,211	Chevron Corp. (Energy)	1.3%	394,150	4,805	SunTrust Banks, Inc. (Financials)	0.5%	154,192
8,551	Citigroup, Inc. (Financials)	1.5%	444,567	35,668	SUPERVALU, Inc.* (Consumer Staples)	0.8%	230,415
7,608	ConocoPhillips (Energy)	1.6%	466,675	2,194	Travelers Cos., Inc. (The) (Financials)	0.6%	183,682
4,976	Exelon Corp. (Utilities)	0.5%	155,948	2,565	UnitedHealth Group, Inc. (Health Care)	0.5%	160,646
17,134	Ford Motor Co. (Consumer Discretionary)	0.9%	268,661	5,322	Valero Energy Corp. (Energy)	0.7%	216,233
36,910	Frontier Communications Corp. (Telecommunication Services)	0.5%	152,807	8,029	Verizon Communications, Inc. (Telecommunication Services)	1.3%	389,246
14,403	General Electric Co. (Industrials)	1.1%	335,878	2,690	Wal-Mart Stores, Inc. (Consumer Staples)	0.7%	201,320
5,825	General Motors Co.* (Consumer Discretionary)	0.7%	197,409	3,004	WellPoint, Inc. (Health Care)	0.8%	231,218
14,906	Genworth Financial, Inc., Class A* (Financials)	0.6%	161,134	5,895	Weyerhaeuser Co. (REIT) (Financials)	0.6%	175,789
8,026	Hartford Financial Services Group, Inc. (Financials)	0.8%	245,836	9,087	WPX Energy, Inc.* (Energy)	0.6%	175,016
4,055	HCA Holdings, Inc. (Health Care)	0.5%	158,388	754,164	Other Common Stocks	54.7%	16,067,850
2,323	Hess Corp. (Energy)	0.5%	156,594		Total Common Stocks (Cost \$24,049,136)		27,620,761
12,847	Hewlett-Packard Co. (Information Technology)	1.1%	313,724				
10,948	Intel Corp. (Information Technology)	0.9%	265,817				
6,807	JPMorgan Chase & Co. (Financials)	1.3%	371,594				
5,175	Kroger Co. (The) (Consumer Staples)	0.6%	174,242				
7,272	Marathon Oil Corp. (Energy)	0.9%	250,084				
1,414	McKesson Corp. (Health Care)	0.5%	160,998				
3,395	Merck & Co., Inc. (Health Care)	0.5%	158,547				

See accompanying notes to the financial statements.

Principal Amount	Value
Repurchase Agreements (a)(b) — 10.0%	
\$ 2,935,300 Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$2,935,312	\$ 2,935,300
Total Repurchase Agreements (Cost \$2,935,300)	2,935,300
Total Investment Securities (Cost \$28,185,851) — 108.0%	31,757,476
Liabilities in excess of other assets — (8.0%)	(2,357,799)
Net Assets — 100.0%	\$ 29,399,677

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

REIT Real Estate Investment Trust

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,906,424
Aggregate gross unrealized depreciation	(369,708)
Net unrealized appreciation	\$ 3,536,716
Federal income tax cost of investments	\$ 28,220,760

* Non-income producing security.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$5,997,030.

Swap Agreements

RAFI® Long/Short had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Societe Generale, based on positions within the RAFI® US Equity Long/Short Index	\$ (27,803,652)	\$ (2,702,167)
Equity Index Swap Agreement with Societe Generale, based on positions within the RAFI® US Equity Long/Short Index	791,335	311,410
		<u>\$ (2,390,757)</u>

RAFI® Long/Short invested, as a percentage of net assets, in the following industries, as of May 31, 2013:

Consumer Discretionary	9.4%
Consumer Staples	8.7%
Energy	11.2%
Financials	20.5%
Health Care	9.8%
Industrials	11.1%
Information Technology	10.0%
Materials	3.2%
Telecommunication Services	5.3%
Utilities	4.7%
Other ¹	6.1%
	<u>100.0%</u>

¹ Includes any non-equity securities and net other assets (liabilities).

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 53.1%	
\$337,674,695	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 337,674,695
100,000,000	U.S. Treasury Bills 0.00%, due 06/13/13	99,997,133
530,000,000	0.00%, due 08/29/13	529,939,530
	Total U.S. Government & Agency Securities (Cost \$967,611,358)	967,611,358
	Repurchase Agreements (a)(b) — 47.5%	
864,011,914	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$864,015,676	864,011,914
	Total Repurchase Agreements (Cost \$864,011,914)	864,011,914
	Total Investment Securities (Cost \$1,831,623,272) † — 100.6%	1,831,623,272
	Liabilities in excess of other assets — (0.6%)	(10,072,841)
	Net Assets — 100.0%	\$ 1,821,550,431

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$181,291,462.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Futures Contracts Sold

Short S&P500® had the following open short futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Appreciation
E-Mini S&P 500 Futures Contracts	1,749	06/21/13	\$ 142,456,050	\$ 1,119,733

Cash collateral in the amount of \$4,333,962 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

Short S&P500® had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the S&P 500® Index	\$ (450,372,609)	\$ (4,595,193)
Equity Index Swap Agreement with Deutsche Bank AG, based on the S&P 500® Index	(146,875,068)	(4,896,770)
Equity Index Swap Agreement with Goldman Sachs International, based on the S&P 500® Index	(396,524,013)	(4,026,432)
Equity Index Swap Agreement with Merrill Lynch International, based on the S&P 500® Index	(145,893,293)	(1,507,013)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the S&P 500® Index	(194,785,232)	4,469,286
Equity Index Swap Agreement with Societe Generale, based on the S&P 500® Index	(328,748,090)	(2,265,475)
Equity Index Swap Agreement with UBS AG, based on the S&P 500® Index	(10,233,872)	(107,843)
Swap Agreement with Deutsche Bank AG, based on the SPDR® S&P 500® ETF Trust	(5,664,488)	(1,286,302)
		\$ (14,215,742)

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 52.6%	
\$ 35,810,009	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 35,810,009
61,000,000	U.S. Treasury Bills 0.00%, due 08/29/13	60,991,594
5,000,000	0.00%, due 09/26/13	4,999,269
	Total U.S. Government & Agency Securities (Cost \$101,800,872)	101,800,872
	Repurchase Agreements (a)(b) — 56.9%	
110,035,397	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$110,035,887	110,035,397
	Total Repurchase Agreements (Cost \$110,035,397)	110,035,397
	Total Investment Securities (Cost \$211,836,269) † — 109.5%	211,836,269
	Liabilities in excess of other assets — (9.5%)	(18,298,083)
	Net Assets — 100.0%	\$ 193,538,186

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$38,521,149.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Futures Contracts Sold

Short QQQ® had the following open short futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Appreciation
E-Mini NASDAQ-100 Futures Contracts	139	06/21/13	\$ 8,290,655	\$ 28,934

Cash collateral in the amount of \$179,625 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

Short QQQ® had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Citibank, N.A., based on the NASDAQ-100 Index®	\$ (14,123,370)	\$ (118,593)
Equity Index Swap Agreement with Credit Suisse International, based on the NASDAQ-100 Index®	(36,195,056)	(4,109,460)
Equity Index Swap Agreement with Deutsche Bank AG, based on the NASDAQ-100 Index®	(7,476,238)	(156,386)
Equity Index Swap Agreement with Goldman Sachs International, based on the NASDAQ-100 Index®	(39,525,789)	(500,734)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the NASDAQ-100 Index®	(26,200,488)	(287,379)
Equity Index Swap Agreement with Societe Generale, based on the NASDAQ-100 Index®	(25,577,438)	(5,389,490)
Equity Index Swap Agreement with UBS AG, based on the NASDAQ-100 Index®	(33,183,008)	(7,430,984)
Swap Agreement with Morgan Stanley & Co. International plc, based on the PowerShares QQQ Trust SM , Series 1	(2,958,146)	(309,129)
		<u>\$ (18,302,155)</u>

See accompanying notes to the financial statements.

Principal Amount		Value	
	U.S. Government & Agency Securities (a) — 55.5%		
\$ 51,651,515	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 51,651,515	(a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$62,552,051.
10,000,000	U.S. Treasury Bills 0.00%, due 06/13/13	9,999,798	(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
87,000,000	0.00%, due 08/29/13	86,989,604	
5,000,000	0.00%, due 09/26/13	4,999,269	
	Total U.S. Government & Agency Securities (Cost \$153,640,186)	153,640,186	† Tax basis equals book cost.
	Repurchase Agreements (a)(b) — 55.7%		
154,257,716	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$154,258,402	154,257,716	
	Total Repurchase Agreements (Cost \$154,257,716)	154,257,716	
	Total Investment Securities (Cost \$307,897,902) † — 111.2%	307,897,902	
	Liabilities in excess of other assets — (11.2%)	(30,916,658)	
	Net Assets — 100.0%	\$ 276,981,244	

Futures Contracts Sold

Short Dow30SM had the following open short futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Depreciation
E-Mini Dow Jones Futures Contracts	421	06/21/13	\$ 31,814,970	\$ (398,380)

Cash collateral in the amount of \$896,325 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

Short Dow30SM had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Citibank, N.A., based on the Dow Jones Industrial Average SM Index	\$ (16,615,781)	\$ (218,640)
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones Industrial Average SM Index	(91,673,127)	(15,579,950)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones Industrial Average SM Index	(10,196,149)	(104,211)
Equity Index Swap Agreement with Goldman Sachs International, based on the Dow Jones Industrial Average SM Index	(30,364,329)	(395,751)
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones Industrial Average SM Index	(34,764,829)	(8,656,303)
Equity Index Swap Agreement with UBS AG, based on the Dow Jones Industrial Average SM Index	(40,769,177)	(5,728,143)
Swap Agreement with Deutsche Bank AG, based on the SPDR [®] Dow Jones Industrial Average SM ETF Trust	(20,792,386)	(1,165,254)
		<u><u>\$(31,848,252)</u></u>

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 49.5%	
\$ 6,732,598	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 6,732,598
1,000,000	U.S. Treasury Bills 0.00%, due 06/13/13	999,980
4,000,000	0.00%, due 08/29/13	3,999,555
5,000,000	0.00%, due 09/26/13	4,999,309
	Total U.S. Government & Agency Securities (Cost \$16,731,442)	16,731,442
	Repurchase Agreements (a)(b) — 51.3%	
17,323,064	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$17,323,140	17,323,064
	Total Repurchase Agreements (Cost \$17,323,064)	17,323,064
	Total Investment Securities (Cost \$34,054,506) † — 100.8%	34,054,506
	Liabilities in excess of other assets — (0.8%)	(262,426)
	Net Assets — 100.0%	\$ 33,792,080

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$1,645,759.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Futures Contracts Sold

Short MidCap400 had the following open short futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Depreciation
E-Mini S&P MidCap 400 Futures Contracts	24	06/21/13	\$ 2,839,440	\$ (2,544)

Cash collateral in the amount of \$82,842 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

Short MidCap400 had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Credit Suisse International, based on the S&P MidCap 400 [®] Index	\$ (4,612,370)	\$ (55,060)
Equity Index Swap Agreement with Deutsche Bank AG, based on the S&P MidCap 400 [®] Index	(11,165,340)	(149,278)
Equity Index Swap Agreement with Merrill Lynch International, based on the S&P MidCap 400 [®] Index	(6,414,985)	(28,415)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the S&P MidCap 400 [®] Index	(1,234,611)	(15,938)
Equity Index Swap Agreement with Societe Generale, based on the S&P MidCap 400 [®] Index	(7,488,669)	(104,129)
		<u>\$ (352,820)</u>



Principal Amount		Value	
	U.S. Government & Agency Securities (a) — 56.7%		
	Federal Home Loan Bank		(a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$88,113,367.
\$ 73,757,424	0.00%, due 06/03/13	\$ 73,757,424	
	U.S. Treasury Bills		(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
60,000,000	0.00%, due 08/29/13	59,994,475	
30,000,000	0.00%, due 09/26/13	29,995,612	
50,000,000	0.00%, due 10/10/13	49,989,447	
	Total U.S. Government & Agency Securities (Cost \$213,736,958)	213,736,958	† Tax basis equals book cost.
	Repurchase Agreements (a)(b) — 57.0%		
214,941,482	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$214,942,435	214,941,482	
	Total Repurchase Agreements (Cost \$214,941,482)	214,941,482	
	Total Investment Securities (Cost \$428,678,440) † — 113.7%	428,678,440	
	Liabilities in excess of other assets — (13.7%)	(51,568,486)	
	Net Assets — 100.0%	\$ 377,109,954	

Futures Contracts Sold

Short Russell2000 had the following open short futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Appreciation
E-Mini Russell 2000 Futures Contracts	127	06/21/13	\$ 12,476,480	\$ 34,964

Cash collateral in the amount of \$421,600 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

Short Russell2000 had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Citibank, N.A., based on the Russell 2000 [®] Index	\$ (14,053,864)	\$ (368,128)
Equity Index Swap Agreement with Credit Suisse International, based on the Russell 2000 [®] Index	(111,607,666)	(18,779,686)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Russell 2000 [®] Index	(16,486,388)	(486,364)
Equity Index Swap Agreement with Goldman Sachs International, based on the Russell 2000 [®] Index	(82,792,359)	(2,430,461)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Russell 2000 [®] Index	(10,020,342)	(25,132)
Equity Index Swap Agreement with Societe Generale, based on the Russell 2000 [®] Index	(95,826,508)	(20,529,366)
Equity Index Swap Agreement with UBS AG, based on the Russell 2000 [®] Index	(22,298,235)	(4,596,250)
Swap Agreement with Deutsche Bank AG, based on the iShares [®] Russell 2000 Index Fund	(6,305,020)	(612,047)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Russell 2000 Index Fund	(5,196,939)	(767,731)
		<u><u>\$(48,595,165)</u></u>

See accompanying notes to the financial statements.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 51.4%	
\$26,587,129	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 26,587,129
1,000,000	U.S. Treasury Bills 0.00%, due 06/13/13	999,981
48,000,000	0.00%, due 08/29/13	47,994,511
	Total U.S. Government & Agency Securities (Cost \$75,581,621)	75,581,621
	Repurchase Agreements (a)(b) — 51.5%	
75,814,698	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$75,815,034	75,814,698
	Total Repurchase Agreements (Cost \$75,814,698)	75,814,698
	Total Investment Securities (Cost \$151,396,319) † — 102.9%	151,396,319
	Liabilities in excess of other assets — (2.9%)	(4,329,150)
	Net Assets — 100.0%	\$ 147,067,169

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$25,144,994.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

Short SmallCap600 had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Credit Suisse International, based on the S&P SmallCap 600 [®] Index	\$ (73,371,423)	\$ (2,067,703)
Equity Index Swap Agreement with Deutsche Bank AG, based on the S&P SmallCap 600 [®] Index	(1,206,395)	(39,439)
Equity Index Swap Agreement with Merrill Lynch International, based on the S&P SmallCap 600 [®] Index	(60,012,400)	(1,747,696)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the S&P SmallCap 600 [®] Index	(12,006,240)	(326,483)
Equity Index Swap Agreement with Societe Generale, based on the S&P SmallCap 600 [®] Index	(245,623)	(15,911)
		<u>\$ (4,197,232)</u>



Principal Amount		Value
	U.S. Government & Agency Security (a) — 19.7%	
\$ 197,602	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 197,602
	Total U.S. Government & Agency Security (Cost \$197,602)	197,602
	Repurchase Agreements (a)(b) — 92.5%	
926,682	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$926,685	926,682
	Total Repurchase Agreements (Cost \$926,682)	926,682
	Total Investment Securities (Cost \$1,124,284) † — 112.2%	1,124,284
	Liabilities in excess of other assets — (12.2%)	(122,449)
	Net Assets — 100.0%	\$ 1,001,835

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$446,772.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraShort Russell3000 had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Russell 3000 [®] Index	\$ (94,976)	\$ (7,383)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Russell 3000 [®] Index	(393,635)	3,968
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Russell 3000 [®] Index	(1,334,287)	10,710
Equity Index Swap Agreement with UBS AG, based on the Russell 3000 [®] Index	(108,314)	(31,825)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Russell 3000 Index Fund	(72,321)	(90,501)
		<u>\$ (115,031)</u>

Principal Amount		Value	
	U.S. Government & Agency Securities (a) — 62.7%		
	Federal Home Loan Bank		(a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$577,094,929.
\$312,845,923	0.00%, due 06/03/13	\$ 312,845,923	
	U.S. Treasury Bills		(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
100,000,000	0.00%, due 06/13/13	99,997,133	
620,000,000	0.00%, due 08/29/13	619,906,575	
100,000,000	0.00%, due 09/26/13	99,987,000	
80,000,000	0.00%, due 10/10/13	79,983,261	
	Total U.S. Government & Agency Securities (Cost \$1,212,719,892)	1,212,719,892	† Tax basis equals book cost.
	Repurchase Agreements (a)(b) — 46.2%		
893,775,179	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$893,779,131	893,775,179	
	Total Repurchase Agreements (Cost \$893,775,179)	893,775,179	
	Total Investment Securities (Cost \$2,106,495,071) † — 108.9%	2,106,495,071	
	Liabilities in excess of other assets — (8.9%)	(171,919,772)	
	Net Assets — 100.0%	\$ 1,934,575,299	

Futures Contracts Sold

UltraShort S&P500® had the following open short futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Appreciation
E-Mini S&P 500 Futures Contracts	2,388	06/21/13	\$ 194,502,600	\$ 1,572,107

Cash collateral in the amount of \$5,451,401 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

UltraShort S&P500® had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Credit Suisse International, based on the S&P 500® Index	\$ (372,576,128)	\$ (3,724,296)
Equity Index Swap Agreement with Deutsche Bank AG, based on the S&P 500® Index	(65,524,084)	(4,261,273)
Equity Index Swap Agreement with Goldman Sachs International, based on the S&P 500® Index	(379,238,999)	(3,850,914)
Equity Index Swap Agreement with Merrill Lynch International, based on the S&P 500® Index	(225,299,168)	(2,488,410)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the S&P 500® Index	(101,496,772)	(1,058,232)
Equity Index Swap Agreement with Societe Generale, based on the S&P 500® Index	(393,221,724)	(1,688,999)
Equity Index Swap Agreement with UBS AG, based on the S&P 500® Index	(10,937,502)	(115,258)
Swap Agreement with Deutsche Bank AG, based on the SPDR® S&P 500® ETF Trust	(687,632,260)	(45,290,944)
Swap Agreement with Goldman Sachs International, based on the SPDR® S&P 500® ETF Trust	(1,438,673,790)	(94,144,758)
		<u><u>\$ (156,623,084)</u></u>

See accompanying notes to the financial statements.

Principal Amount		Value	
	U.S. Government & Agency Securities (a) — 67.4%		
\$ 63,191,311	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 63,191,311	(a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$156,812,358.
125,000,000	U.S. Treasury Bills 0.00%, due 08/29/13	124,987,145	(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
35,000,000	0.00%, due 09/26/13	34,995,206	
70,000,000	0.00%, due 10/10/13	69,985,226	
	Total U.S. Government & Agency Securities (Cost \$293,158,888)	293,158,888	† Tax basis equals book cost.
	Repurchase Agreements (a)(b) — 47.0%		
204,273,946	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$204,274,864	204,273,946	
	Total Repurchase Agreements (Cost \$204,273,946)	204,273,946	
	Total Investment Securities (Cost \$497,432,834) † — 114.4%	497,432,834	
	Liabilities in excess of other assets — (14.4%)	(62,482,208)	
	Net Assets — 100.0%	\$ 434,950,626	

Futures Contracts Sold

UltraShort QQQ® had the following open short futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Depreciation
E-Mini NASDAQ-100 Futures Contracts	610	06/21/13	\$ 36,383,450	\$ (157,352)

Cash collateral in the amount of \$1,025,059 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

UltraShort QQQ® had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Citibank, N.A., based on the NASDAQ-100 Index*	\$ (40,052,838)	\$ (122,355)
Equity Index Swap Agreement with Credit Suisse International, based on the NASDAQ-100 Index*	(135,923,879)	(24,789,581)
Equity Index Swap Agreement with Deutsche Bank AG, based on the NASDAQ-100 Index*	(16,833,249)	(592,667)
Equity Index Swap Agreement with Goldman Sachs International, based on the NASDAQ-100 Index*	(47,102,714)	(498,592)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the NASDAQ-100 Index*	(10,583,321)	(33,805)
Equity Index Swap Agreement with Societe Generale, based on the NASDAQ-100 Index*	(70,742,022)	(549,804)
Equity Index Swap Agreement with UBS AG, based on the NASDAQ-100 Index*	(67,708,781)	(14,076,024)
Swap Agreement with Deutsche Bank AG, based on the PowerShares QQQ Trust SM , Series 1	(129,938,899)	(6,068,538)
Swap Agreement with Goldman Sachs International, based on the PowerShares QQQ Trust SM , Series 1	(268,658,028)	(12,294,842)
Swap Agreement with Morgan Stanley & Co. International plc, based on the PowerShares QQQ Trust SM , Series 1	(45,955,851)	(4,252,648)
		<u>\$(63,278,856)</u>

See accompanying notes to the financial statements.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 65.1%	
	Federal Home Loan Bank	
\$ 41,141,933	0.00%, due 06/03/13	\$ 41,141,933
	U.S. Treasury Bills	
10,000,000	0.00%, due 06/13/13	9,999,815
65,000,000	0.00%, due 08/29/13	64,993,721
25,000,000	0.00%, due 09/26/13	24,996,587
40,000,000	0.00%, due 10/10/13	39,991,558
	Total U.S. Government & Agency Securities (Cost \$181,123,614)	181,123,614
	Repurchase Agreements (a)(b) — 51.1%	
141,938,714	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$141,939,356	141,938,714
	Total Repurchase Agreements (Cost \$141,938,714)	141,938,714
	Total Investment Securities (Cost \$323,062,328) † — 116.2%	323,062,328
	Liabilities in excess of other assets — (16.2%)	(45,089,007)
	Net Assets — 100.0%	\$ 277,973,321

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$104,288,821.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Futures Contracts Sold

UltraShort Dow30SM had the following open short futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Depreciation
E-Mini Dow Jones Futures Contracts	473	06/21/13	\$ 35,744,610	\$ (435,907)

Cash collateral in the amount of \$1,073,925 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

UltraShort Dow30SM had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Citibank, N.A., based on the Dow Jones Industrial Average SM Index	\$ (37,217,990)	\$ (603,337)
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones Industrial Average SM Index	(76,791,571)	(13,551,601)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones Industrial Average SM Index	(25,418,176)	(463,751)
Equity Index Swap Agreement with Goldman Sachs International, based on the Dow Jones Industrial Average SM Index	(22,448,037)	(292,574)
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones Industrial Average SM Index	(26,546,797)	(8,486,442)
Equity Index Swap Agreement with UBS AG, based on the Dow Jones Industrial Average SM Index	(38,006,339)	(3,052,125)
Swap Agreement with Deutsche Bank AG, based on the SPDR [®] Dow Jones Industrial Average SM ETF Trust	(134,359,922)	(11,143,391)
Swap Agreement with Goldman Sachs International, based on the SPDR [®] Dow Jones Industrial Average SM ETF Trust	(159,373,993)	(8,632,589)
		<u><u>\$(46,225,810)</u></u>

See accompanying notes to the financial statements.

Principal Amount		Value	
	U.S. Government & Agency Securities (a) — 49.4%		
\$ 3,218,916	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 3,218,916	(a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$3,330,192.
1,000,000	U.S. Treasury Bills 0.00%, due 06/13/13	999,980	(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
3,000,000	0.00%, due 08/29/13	2,999,569	
1,000,000	0.00%, due 09/26/13	999,862	
	Total U.S. Government & Agency Securities (Cost \$8,218,327)	8,218,327	† Tax basis equals book cost.
	Repurchase Agreements (a)(b) — 60.9%		
10,126,932	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$10,126,977	10,126,932	
	Total Repurchase Agreements (Cost \$10,126,932)	10,126,932	
	Total Investment Securities (Cost \$18,345,259) † — 110.3%	18,345,259	
	Liabilities in excess of other assets — (10.3%)	(1,712,772)	
	Net Assets — 100.0%	\$ 16,632,487	

Futures Contracts Sold

UltraShort MidCap400 had the following open short futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Appreciation
E-Mini S&P MidCap 400 Futures Contracts	24	06/21/13	\$ 2,839,440	\$ 14,347

Cash collateral in the amount of \$69,143 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

UltraShort MidCap400 had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Credit Suisse International, based on the S&P MidCap 400 [®] Index	\$ (6,574,550)	\$ (100,145)
Equity Index Swap Agreement with Deutsche Bank AG, based on the S&P MidCap 400 [®] Index	(381,490)	(20,048)
Equity Index Swap Agreement with Merrill Lynch International, based on the S&P MidCap 400 [®] Index	(1,537,413)	(19,693)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the S&P MidCap 400 [®] Index	(535,849)	(6,917)
Equity Index Swap Agreement with Societe Generale, based on the S&P MidCap 400 [®] Index	(3,412,671)	(139,808)
Swap Agreement with Deutsche Bank AG, based on the SPDR [®] S&P MidCap 400 [®] ETF Trust	(17,980,067)	(1,485,480)
		\$ (1,772,091)

Principal Amount		Value	
	U.S. Government & Agency Securities (a) — 50.2%		
	Federal Home Loan Bank		(a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$73,437,052.
\$ 64,837,714	0.00%, due 06/03/13	\$ 64,837,714	
	U.S. Treasury Bills		(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
10,000,000	0.00%, due 06/13/13	9,999,815	
46,000,000	0.00%, due 08/29/13	45,995,179	
15,000,000	0.00%, due 09/26/13	14,997,806	
40,000,000	0.00%, due 10/10/13	39,991,558	
	Total U.S. Government & Agency Securities (Cost \$175,822,072)	175,822,072	† Tax basis equals book cost.
	Repurchase Agreements (a)(b) — 62.4%		
218,246,977	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$218,247,961	218,246,977	
	Total Repurchase Agreements (Cost \$218,246,977)	218,246,977	
	Total Investment Securities (Cost \$394,069,049) † — 112.6%	394,069,049	
	Liabilities in excess of other assets — (12.6%)	(43,998,244)	
	Net Assets — 100.0%	\$ 350,070,805	

Futures Contracts Sold

UltraShort Russell2000 had the following open short futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Depreciation
E-Mini Russell 2000 Futures Contracts	185	06/21/13	\$ 18,174,400	\$ (30,874)

Cash collateral in the amount of \$632,400 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

UltraShort Russell2000 had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Citibank, N.A., based on the Russell 2000® Index	\$ (18,244,765)	\$ (190,741)
Equity Index Swap Agreement with Credit Suisse International, based on the Russell 2000® Index	(12,482,416)	(795,565)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Russell 2000® Index	(18,610,552)	(402,891)
Equity Index Swap Agreement with Goldman Sachs International, based on the Russell 2000® Index	(56,039,140)	(1,579,951)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Russell 2000® Index	(146,663,654)	(1,961,775)
Equity Index Swap Agreement with Societe Generale, based on the Russell 2000® Index	(199,653,949)	(5,245,281)
Equity Index Swap Agreement with UBS AG, based on the Russell 2000® Index	(74,583,286)	(27,299,293)
Swap Agreement with Deutsche Bank AG, based on the iShares® Russell 2000 Index Fund	(92,729,601)	(7,845,287)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares® Russell 2000 Index Fund	(62,937,431)	958,484
		\$ (44,362,300)

See accompanying notes to the financial statements.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 35.3%	
\$ 1,564,723	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 1,564,723
1,000,000	U.S. Treasury Bill 0.00%, due 10/10/13	999,791
	Total U.S. Government & Agency Securities (Cost \$2,564,514)	2,564,514
	Repurchase Agreements (a)(b) — 71.2%	
5,176,984	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$5,177,008	5,176,984
	Total Repurchase Agreements (Cost \$5,176,984)	5,176,984
	Total Investment Securities (Cost \$7,741,498) † — 106.5%	7,741,498
	Liabilities in excess of other assets — (6.5%)	(474,291)
	Net Assets — 100.0%	\$ 7,267,207

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$1,696,715.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraShort SmallCap600 had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Credit Suisse International, based on the S&P SmallCap 600 [®] Index	\$ (3,459,854)	\$ (27,830)
Equity Index Swap Agreement with Deutsche Bank AG, based on the S&P SmallCap 600 [®] Index	(716,519)	(20,226)
Equity Index Swap Agreement with Merrill Lynch International, based on the S&P SmallCap 600 [®] Index	(1,986,784)	(86,796)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the S&P SmallCap 600 [®] Index	(58,474)	(1,590)
Equity Index Swap Agreement with Societe Generale, based on the S&P SmallCap 600 [®] Index	(659,415)	(28,824)
Swap Agreement with Deutsche Bank AG, based on the iShares [®] Core S&P Small-Cap ETF	(7,645,147)	(508,135)
		\$ (673,401)

Principal Amount		Value	
	U.S. Government & Agency Securities (a) — 58.0%		
\$ 67,634,467	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 67,634,467	(a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$349,884,781.
175,000,000	U.S. Treasury Bills 0.00%, due 08/29/13	174,979,036	(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
65,000,000	0.00%, due 09/26/13	64,991,469	
30,000,000	0.00%, due 10/10/13	29,993,668	
	Total U.S. Government & Agency Securities (Cost \$337,598,640)	337,598,640	† Tax basis equals book cost.
	Repurchase Agreements (a)(b) — 58.5%		
340,587,098	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$340,588,690	340,587,098	
	Total Repurchase Agreements (Cost \$340,587,098)	340,587,098	
	Total Investment Securities (Cost \$678,185,738) † — 116.5%	678,185,738	
	Liabilities in excess of other assets — (16.5%)	(95,880,432)	
	Net Assets — 100.0%	\$ 582,305,306	

Futures Contracts Sold

UltraPro Short S&P500® had the following open short futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Appreciation
E-Mini S&P 500 Futures Contracts	1,533	06/21/13	\$ 124,862,850	\$ 1,212,877

Cash collateral in the amount of \$3,410,479 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

UltraPro Short S&P500® had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Credit Suisse International, based on the S&P 500® Index	\$ (81,325,764)	\$ (623,405)
Equity Index Swap Agreement with Deutsche Bank AG, based on the S&P 500® Index	(20,715,811)	(1,798,407)
Equity Index Swap Agreement with Goldman Sachs International, based on the S&P 500® Index	(89,680,403)	(910,644)
Equity Index Swap Agreement with Merrill Lynch International, based on the S&P 500® Index	(137,649,618)	(20,898,260)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the S&P 500® Index	(46,113,172)	(480,788)
Equity Index Swap Agreement with Societe Generale, based on the S&P 500® Index	(62,619,441)	(680,160)
Equity Index Swap Agreement with UBS AG, based on the S&P 500® Index	(1,440,353)	(15,178)
Swap Agreement with Deutsche Bank AG, based on the SPDR® S&P 500® ETF Trust	(514,802,926)	(35,189,167)
Swap Agreement with Goldman Sachs International, based on the SPDR® S&P 500® ETF Trust	(667,646,648)	(39,254,461)
		<u>\$(99,850,470)</u>

Principal Amount		Value	
	U.S. Government & Agency Securities (a) — 72.4%		
\$26,146,541	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 26,146,541	(a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$121,642,505.
10,000,000	U.S. Treasury Bills 0.00%, due 06/13/13	9,999,798	(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
93,000,000	0.00%, due 08/29/13	92,989,283	
5,000,000	0.00%, due 09/26/13	4,999,350	
20,000,000	0.00%, due 10/10/13	19,995,779	
	Total U.S. Government & Agency Securities (Cost \$154,130,751)	154,130,751	† Tax basis equals book cost.
	Repurchase Agreements (a)(b) — 44.0%		
93,755,523	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$93,755,950	93,755,523	
	Total Repurchase Agreements (Cost \$93,755,523)	93,755,523	
	Total Investment Securities (Cost \$247,886,274) † — 116.4%	247,886,274	
	Liabilities in excess of other assets — (16.4%)	(35,006,045)	
	Net Assets — 100.0%	\$ 212,880,229	

Futures Contracts Sold

UltraPro Short QQQ® had the following open short futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Depreciation
E-Mini NASDAQ-100 Futures Contracts	521	06/21/13	\$ 31,075,045	\$ (115,951)

Cash collateral in the amount of \$838,250 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

UltraPro Short QQQ® had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Citibank, N.A., based on the NASDAQ-100 Index*	\$ (43,014,895)	\$ (137,759)
Equity Index Swap Agreement with Credit Suisse International, based on the NASDAQ-100 Index*	(45,957,988)	(7,747,420)
Equity Index Swap Agreement with Deutsche Bank AG, based on the NASDAQ-100 Index*	(7,145,050)	(110,301)
Equity Index Swap Agreement with Goldman Sachs International, based on the NASDAQ-100 Index*	(27,282,639)	(535,829)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the NASDAQ-100 Index*	(9,910,467)	(74,912)
Equity Index Swap Agreement with Societe Generale, based on the NASDAQ-100 Index*	(27,256,422)	(4,688,782)
Equity Index Swap Agreement with UBS AG, based on the NASDAQ-100 Index*	(16,008,155)	(1,077,932)
Swap Agreement with Deutsche Bank AG, based on the PowerShares QQQ Trust SM , Series 1	(42,129,806)	(4,242,130)
Swap Agreement with Goldman Sachs International, based on the PowerShares QQQ Trust SM , Series 1	(363,147,866)	(16,801,084)
Swap Agreement with Morgan Stanley & Co. International plc, based on the PowerShares QQQ Trust SM , Series 1	(25,705,764)	(434,246)
		<u>\$(35,850,395)</u>

See accompanying notes to the financial statements.

Principal Amount		Value	
	U.S. Government & Agency Securities (a) — 53.5%		
\$18,337,419	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 18,337,419	(a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$50,097,556.
7,000,000	U.S. Treasury Bills 0.00%, due 06/13/13	6,999,871	(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
25,000,000	0.00%, due 08/29/13	24,996,996	
15,000,000	0.00%, due 09/26/13	14,997,928	
	Total U.S. Government & Agency Securities (Cost \$65,332,214)	65,332,214	† Tax basis equals book cost.
	Repurchase Agreements (a)(b) — 60.1%		
73,352,039	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$73,352,376	73,352,039	
	Total Repurchase Agreements (Cost \$73,352,039)	73,352,039	
	Total Investment Securities (Cost \$138,684,253) † — 113.6%	138,684,253	
	Liabilities in excess of other assets — (13.6%)	(16,604,999)	
	Net Assets — 100.0%	\$ 122,079,254	

Futures Contracts Sold

UltraPro Short Dow30SM had the following open short futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Depreciation
E-Mini Dow Jones Futures Contracts	412	06/21/13	\$ 31,134,840	\$ (463,939)

Cash collateral in the amount of \$1,007,325 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

UltraPro Short Dow30SM had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Citibank, N.A., based on the Dow Jones Industrial Average SM Index	\$ (8,346,890)	\$ 13,893
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones Industrial Average SM Index	(5,471,974)	(225,801)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones Industrial Average SM Index	(7,236,457)	(28,209)
Equity Index Swap Agreement with Goldman Sachs International, based on the Dow Jones Industrial Average SM Index	(7,746,291)	(6,404)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones Industrial Average SM Index	(67,085,885)	(901)
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones Industrial Average SM Index	(103,565,925)	(1,344,859)
Equity Index Swap Agreement with UBS AG, based on the Dow Jones Industrial Average SM Index	(5,085,929)	(630,145)
Swap Agreement with Deutsche Bank AG, based on the SPDR [®] Dow Jones Industrial Average SM ETF Trust	(43,231,537)	(9,905,347)
Swap Agreement with Goldman Sachs International, based on the SPDR [®] Dow Jones Industrial Average SM ETF Trust	(87,306,504)	(5,722,969)
		\$ (17,850,742)

See accompanying notes to the financial statements.



Principal Amount		Value
	U.S. Government & Agency Securities (a) — 27.3%	
\$ 1,151,685	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 1,151,685
500,000	U.S. Treasury Bill 0.00%, due 08/29/13	499,915
	Total U.S. Government & Agency Securities (Cost \$1,651,600)	1,651,600
	Repurchase Agreements (a)(b) — 55.1%	
3,335,234	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$3,335,248	3,335,234
	Total Repurchase Agreements (Cost \$3,335,234)	3,335,234
	Total Investment Securities (Cost \$4,986,834) † — 82.4%	4,986,834
	Other assets less liabilities — 17.6%	1,063,443
	Net Assets — 100.0%	\$ 6,050,277

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$538,165.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Futures Contracts Sold

UltraPro Short MidCap400 had the following open short futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Depreciation
E-Mini S&P MidCap 400 Futures Contracts	15	06/21/13	\$ 1,774,650	\$ (13,683)

Cash collateral in the amount of \$43,601 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

UltraPro Short MidCap400 had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the S&P MidCap 400 [®] Index	\$ (126,429)	\$ (8,656)
Equity Index Swap Agreement with Deutsche Bank AG, based on the S&P MidCap 400 [®] Index	(79,623)	85
Equity Index Swap Agreement with Merrill Lynch International, based on the S&P MidCap 400 [®] Index	(2,643,563)	16,596
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the S&P MidCap 400 [®] Index	(1,558,779)	(20,122)
Equity Index Swap Agreement with Societe Generale, based on the S&P MidCap 400 [®] Index	(7,733,778)	(29,448)
Swap Agreement with Goldman Sachs International, based on the SPDR [®] S&P MidCap 400 [®] ETF Trust	(4,229,255)	(713,290)
		\$ (754,835)

Principal Amount		Value	
	U.S. Government & Agency Securities (a) — 44.2%		
\$14,111,341	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 14,111,341	(a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$13,929,192.
5,000,000	U.S. Treasury Bills 0.00%, due 06/13/13	4,999,908	(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
8,000,000	0.00%, due 08/29/13	7,998,714	
6,000,000	0.00%, due 09/26/13	5,999,147	
	Total U.S. Government & Agency Securities (Cost \$33,109,110)	33,109,110	† Tax basis equals book cost.
	Repurchase Agreements (a)(b) — 63.6%		
47,707,113	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$47,707,327	47,707,113	
	Total Repurchase Agreements (Cost \$47,707,113)	47,707,113	
	Total Investment Securities (Cost \$80,816,223) † — 107.8%	80,816,223	
	Liabilities in excess of other assets — (7.8%)	(5,880,035)	
	Net Assets — 100.0%	\$ 74,936,188	

Futures Contracts Sold

UltraPro Short Russell2000 had the following open short futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Appreciation
E-Mini Russell 2000 Futures Contracts	79	06/21/13	\$ 7,760,960	\$ 17,689

Cash collateral in the amount of \$200,260 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

UltraPro Short Russell2000 had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Citibank, N.A., based on the Russell 2000® Index	\$ (17,180,833)	\$ 80,730
Equity Index Swap Agreement with Credit Suisse International, based on the Russell 2000® Index	(2,295,136)	(146,280)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Russell 2000® Index	(3,153,187)	(97,487)
Equity Index Swap Agreement with Goldman Sachs International, based on the Russell 2000® Index	(251,057)	(6,575)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Russell 2000® Index	(33,711,367)	(470,665)
Equity Index Swap Agreement with Societe Generale, based on the Russell 2000® Index	(75,824,994)	(1,992,064)
Equity Index Swap Agreement with UBS AG, based on the Russell 2000® Index	(38,727,456)	(3,143,208)
Swap Agreement with Deutsche Bank AG, based on the iShares® Russell 2000 Index Fund	(12,298,315)	(752,077)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares® Russell 2000 Index Fund	(33,566,005)	487,878
		\$ (6,039,748)

See accompanying notes to the financial statements.

Principal Amount		Value
	U.S. Government & Agency Security (a) — 26.5%	
\$ 272,321	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 272,321
	Total U.S. Government & Agency Security (Cost \$272,321)	272,321
	Repurchase Agreements (a)(b) — 86.3%	
886,407	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$886,409	886,407
	Total Repurchase Agreements (Cost \$886,407)	886,407
	Total Investment Securities (Cost \$1,158,728) † — 112.8%	1,158,728
	Liabilities in excess of other assets — (12.8%)	(131,094)
	Net Assets — 100.0%	\$ 1,027,634

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$225,026.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraShort Russell1000 Value had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Russell 1000 [®] Value Index	\$ (24,741)	\$ (1,956)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Russell 1000 [®] Value Index	(904,391)	7,245
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Russell 1000 [®] Value Index	(638,657)	10,850
Equity Index Swap Agreement with Societe Generale, based on the Russell 1000 [®] Value Index	(245,649)	(53,884)
Equity Index Swap Agreement with UBS AG, based on the Russell 1000 [®] Value Index	(82,009)	1,804
Swap Agreement with Deutsche Bank AG, based on the iShares [®] Russell 1000 Value Index Fund	(93,173)	(15,621)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Russell 1000 Value Index Fund	(66,334)	(72,070)
		<u>\$ (123,632)</u>

Principal Amount		Value
	U.S. Government & Agency Security (a) — 27.4%	
\$ 1,223,135	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 1,223,135
	Total U.S. Government & Agency Security (Cost \$1,223,135)	1,223,135
	Repurchase Agreements (a)(b) — 83.7%	
3,735,180	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$3,735,197	3,735,180
	Total Repurchase Agreements (Cost \$3,735,180)	3,735,180
	Total Investment Securities (Cost \$4,958,315) † — 111.1%	4,958,315
	Liabilities in excess of other assets — (11.1%)	(496,482)
	Net Assets — 100.0%	\$ 4,461,833

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$764,582.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraShort Russell1000 Growth had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Russell 1000 [®] Growth Index	\$ (10,412)	\$ (806)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Russell 1000 [®] Growth Index	(4,646,938)	(8,222)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Russell 1000 [®] Growth Index	(2,977,971)	16,142
Equity Index Swap Agreement with Societe Generale, based on the Russell 1000 [®] Growth Index	(822,733)	(108,019)
Equity Index Swap Agreement with UBS AG, based on the Russell 1000 [®] Growth Index	(197,183)	(112,607)
Swap Agreement with Deutsche Bank AG, based on the iShares [®] Russell 1000 Growth Index Fund	(157,244)	(78,954)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Russell 1000 Growth Index Fund	(111,569)	(192,982)
		\$ (485,448)

Principal Amount		Value
	U.S. Government & Agency Security (a) — 27.6%	
\$ 234,077	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 234,077
	Total U.S. Government & Agency Security (Cost \$234,077)	234,077
	Repurchase Agreements (a)(b) — 117.1%	
990,980	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$990,984	990,980
	Total Repurchase Agreements (Cost \$990,980)	990,980
	Total Investment Securities (Cost \$1,225,057) † — 144.7%	1,225,057
	Liabilities in excess of other assets — (44.7%)	(378,608)
	Net Assets — 100.0%	\$ 846,449

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$422,482.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraShort Russell MidCap Value had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Russell Midcap [®] Value Index	\$ (23,816)	\$ (1,788)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Russell Midcap [®] Value Index	(447,665)	3,998
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Russell Midcap [®] Value Index	(543,797)	(868)
Equity Index Swap Agreement with Societe Generale, based on the Russell Midcap [®] Value Index	(333,530)	(255,714)
Equity Index Swap Agreement with UBS AG, based on the Russell Midcap [®] Value Index	(95,397)	(54,642)
Swap Agreement with Deutsche Bank AG, based on the iShares [®] Russell Midcap Value Index Fund	(219,340)	(41,785)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Russell Midcap Value Index Fund	(29,606)	(20,527)
		\$ (371,326)

Principal Amount		Value
	U.S. Government & Agency Security (a) — 26.6%	
\$ 345,072	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 345,072
	Total U.S. Government & Agency Security (Cost \$345,072)	345,072
	Repurchase Agreements (a)(b) — 109.6%	
1,423,941	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$1,423,949	1,423,941
	Total Repurchase Agreements (Cost \$1,423,941)	1,423,941
	Total Investment Securities (Cost \$1,769,013) † — 136.2%	1,769,013
	Liabilities in excess of other assets — (36.2%)	(469,768)
	Net Assets — 100.0%	\$ 1,299,245

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$585,874.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraShort Russell MidCap Growth had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Russell Midcap [®] Growth Index	\$ (54,631)	\$ (4,193)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Russell Midcap [®] Growth Index	(988,053)	12,114
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Russell Midcap [®] Growth Index	(802,959)	(5,688)
Equity Index Swap Agreement with Societe Generale, based on the Russell Midcap [®] Growth Index	(394,705)	(257,884)
Equity Index Swap Agreement with UBS AG, based on the Russell Midcap [®] Growth Index	(170,337)	(94,661)
Swap Agreement with Deutsche Bank AG, based on the iShares [®] Russell Midcap Growth Index Fund	(64,836)	(47,825)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Russell Midcap Growth Index Fund	(122,573)	(63,711)
		\$ (461,848)

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 42.4%	
\$ 452,416	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 452,416
700,000	U.S. Treasury Bill 0.00%, due 08/29/13	699,881
	Total U.S. Government & Agency Securities (Cost \$1,152,297)	1,152,297
	Repurchase Agreements (a)(b) — 97.2%	
2,642,345	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$2,642,356	2,642,345
	Total Repurchase Agreements (Cost \$2,642,345)	2,642,345
	Total Investment Securities (Cost \$3,794,642) † — 139.6%	3,794,642
	Liabilities in excess of other assets — (39.6%)	(1,076,467)
	Net Assets — 100.0%	\$ 2,718,175

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$1,543,575.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraShort Russell2000 Value had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Credit Suisse International, based on the Russell 2000® Value Index	\$ (77,565)	\$ (5,510)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Russell 2000® Value Index	(992,239)	(399)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Russell 2000® Value Index	(2,310,002)	(18,879)
Equity Index Swap Agreement with Societe Generale, based on the Russell 2000® Value Index	(1,238,965)	(750,523)
Equity Index Swap Agreement with UBS AG, based on the Russell 2000® Value Index	(103,276)	(91,733)
Swap Agreement with Deutsche Bank AG, based on the iShares® Russell 2000 Value Index Fund	(188,086)	(70,658)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares® Russell 2000 Value Index Fund	(526,176)	(128,677)
		<u>\$ (1,066,379)</u>

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 40.6%	
\$ 1,303,628	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 1,303,628
1,000,000	U.S. Treasury Bill 0.00%, due 08/29/13	999,829
	Total U.S. Government & Agency Securities (Cost \$2,303,457)	2,303,457
	Repurchase Agreements (a)(b) — 76.8%	
4,351,003	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$4,351,023	4,351,003
	Total Repurchase Agreements (Cost \$4,351,003)	4,351,003
	Total Investment Securities (Cost \$6,654,460) † — 117.4%	6,654,460
	Liabilities in excess of other assets — (17.4%)	(986,419)
	Net Assets — 100.0%	\$ 5,668,041

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$1,184,912.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraShort Russell2000 Growth had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Credit Suisse International, based on the Russell 2000® Growth Index	\$ (64,368)	\$ (5,779)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Russell 2000® Growth Index	(2,226,890)	(50,941)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Russell 2000® Growth Index	(3,856,735)	(85,671)
Equity Index Swap Agreement with Societe Generale, based on the Russell 2000® Growth Index	(851,785)	(192,807)
Equity Index Swap Agreement with UBS AG, based on the Russell 2000® Growth Index	(714,419)	(47,590)
Swap Agreement with Deutsche Bank AG, based on the iShares® Russell 2000 Growth Index Fund	(520,233)	(229,040)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares® Russell 2000 Growth Index Fund	(3,101,858)	(359,287)
		<u>\$ (971,115)</u>

Principal Amount		Value
	U.S. Government & Agency Security (a) — 24.3%	
\$ 1,162,171	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 1,162,171
	Total U.S. Government & Agency Security (Cost \$1,162,171)	1,162,171
	Repurchase Agreements (a)(b) — 73.4%	
3,515,334	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$3,515,349	3,515,334
	Total Repurchase Agreements (Cost \$3,515,334)	3,515,334
	Total Investment Securities (Cost \$4,677,505) † — 97.7%	4,677,505
	Other assets less liabilities — 2.3%	109,900
	Net Assets — 100.0%	\$ 4,787,405

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$692,796.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

Short Basic Materials had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Basic Materials SM Index	\$ (2,984,688)	\$ (73,853)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Basic Materials SM Index	(163,691)	(3,181)
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Basic Materials SM Index	(315,691)	(2,085)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Basic Materials SM Index	(545,403)	(136,310)
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Basic Materials SM Index	(612,453)	(30,924)
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Basic Materials SM Index	(159,793)	(20,519)
		<u>\$ (266,872)</u>

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 59.7%	
\$ 7,096,544	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 7,096,544
2,000,000	U.S. Treasury Bills 0.00%, due 06/13/13	1,999,959
14,000,000	0.00%, due 08/29/13	13,997,973
	Total U.S. Government & Agency Securities (Cost \$23,094,476)	23,094,476
	Repurchase Agreements (a)(b) — 56.7%	
21,944,808	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$21,944,906	21,944,808
	Total Repurchase Agreements (Cost \$21,944,808)	21,944,808
	Total Investment Securities (Cost \$45,039,284) † — 116.4%	45,039,284
	Liabilities in excess of other assets — (16.4%)	(6,334,259)
	Net Assets — 100.0%	\$ 38,705,025

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$11,121,083.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

Short Financials had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Financials SM Index	\$ (23,322,403)	\$ (1,986,777)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Financials SM Index	(791,275)	(21,436)
Equity Index Swap Agreement with Goldman Sachs International, based on the Dow Jones U.S. Financials SM Index	(454,990)	(53,943)
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Financials SM Index	(1,669,627)	(33,653)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Financials SM Index	(3,637,241)	(913,124)
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Financials SM Index	(8,384,293)	(3,241,535)
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Financials SM Index	(414,971)	(18,212)
		<u>\$ (6,268,680)</u>

Principal Amount		Value	
	U.S. Government & Agency Security (a) — 25.7%		
\$ 1,082,527	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 1,082,527	(a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$725,493.
	Total U.S. Government & Agency Security (Cost \$1,082,527)	1,082,527	(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
	Repurchase Agreements (a)(b) — 79.8%		† Tax basis equals book cost.
3,354,602	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$3,354,617	3,354,602	
	Total Repurchase Agreements (Cost \$3,354,602)	3,354,602	
	Total Investment Securities (Cost \$4,437,129) † — 105.5%	4,437,129	
	Liabilities in excess of other assets — (5.5%)	(230,506)	
	Net Assets — 100.0%	\$ 4,206,623	

Swap Agreements

Short Oil & Gas had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Oil & Gas SM Index	\$ (706,356)	\$ (22,885)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Oil & Gas SM Index	(51,128)	(207)
Equity Index Swap Agreement with Goldman Sachs International, based on the Dow Jones U.S. Oil & Gas SM Index	(68,075)	(274)
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Oil & Gas SM Index	(286,088)	(3,265)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Oil & Gas SM Index	(1,661,128)	(88,958)
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Oil & Gas SM Index	(1,252,211)	(170,358)
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Oil & Gas SM Index	(170,217)	(4,363)
		\$ (290,310)

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 51.4%	
\$ 3,294,859	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 3,294,859
4,000,000	U.S. Treasury Bills 0.00%, due 08/29/13	3,999,357
2,000,000	0.00%, due 09/26/13	1,999,708
	Total U.S. Government & Agency Securities (Cost \$9,293,924)	9,293,924
	Repurchase Agreements (a)(b) — 59.5%	
10,753,669	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$10,753,717	10,753,669
	Total Repurchase Agreements (Cost \$10,753,669)	10,753,669
	Total Investment Securities (Cost \$20,047,593) † — 110.9%	20,047,593
	Liabilities in excess of other assets — (10.9%)	(1,976,735)
	Net Assets — 100.0%	\$ 18,070,858

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$3,641,437.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

Short Real Estate had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Real Estate SM Index	\$ (2,199,781)	\$ (238,836)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Real Estate SM Index	(42,696)	3,066
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Real Estate SM Index	(2,416,650)	87,504
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Real Estate SM Index	(661,785)	(354,561)
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Real Estate SM Index	(11,012,007)	(1,515,782)
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Real Estate SM Index	(1,719,808)	75,907
		<u>\$ (1,942,702)</u>

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 30.2%	
\$ 269,418	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 269,418
300,000	U.S. Treasury Bill 0.00%, due 08/29/13	299,949
	Total U.S. Government & Agency Securities (Cost \$569,367)	569,367
	Repurchase Agreements (a)(b) — 103.2%	
1,945,242	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$1,945,251	1,945,242
	Total Repurchase Agreements (Cost \$1,945,242)	1,945,242
	Total Investment Securities (Cost \$2,514,609) † — 133.4%	2,514,609
	Liabilities in excess of other assets — (33.4%)	(629,777)
	Net Assets — 100.0%	\$ 1,884,832

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$1,290,914.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

Short KBW Regional Banking had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Deutsche Bank AG, based on the KBW Regional Banking Index SM	\$ (12,704)	\$ (430)
Equity Index Swap Agreement with Merrill Lynch International, based on the KBW Regional Banking Index SM	(185,223)	(4,501)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the KBW Regional Banking Index SM	(93,089)	(6,797)
Equity Index Swap Agreement with Societe Generale, based on the KBW Regional Banking Index SM	(1,494,433)	(597,672)
Equity Index Swap Agreement with UBS AG, based on the KBW Regional Banking Index SM	(97,918)	(10,316)
		<u>\$ (619,716)</u>

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 48.3%	
\$ 5,655,872	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 5,655,872
2,000,000	U.S. Treasury Bills 0.00%, due 06/13/13	1,999,960
6,000,000	0.00%, due 08/29/13	5,999,050
1,000,000	0.00%, due 09/26/13	999,862
	Total U.S. Government & Agency Securities (Cost \$14,654,744)	14,654,744
	Repurchase Agreements (a)(b) — 90.9%	
27,572,094	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$27,572,223	27,572,094
	Total Repurchase Agreements (Cost \$27,572,094)	27,572,094
	Total Investment Securities (Cost \$42,226,838) † — 139.2%	42,226,838
	Liabilities in excess of other assets — (39.2%)	(11,887,375)
	Net Assets — 100.0%	\$ 30,339,463

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$15,335,670.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraShort Basic Materials had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Basic Materials SM Index	\$ (7,957,877)	\$ (196,910)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Basic Materials SM Index	(383,537)	(7,454)
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Basic Materials SM Index	(5,870,948)	(170,990)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Basic Materials SM Index	(4,462,382)	(1,106,312)
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Basic Materials SM Index	(3,096,337)	(668,246)
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Basic Materials SM Index	(6,330,268)	(554,486)
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Basic Materials Sector Index Fund	(17,910,373)	(1,543,936)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Basic Materials Sector Index Fund	(14,663,448)	(613,706)
		<u>\$ (4,862,040)</u>

Principal Amount		Value
	U.S. Government & Agency Security (a) — 14.3%	
\$ 651,969	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 651,969
	Total U.S. Government & Agency Security (Cost \$651,969)	651,969
	Repurchase Agreements (a)(b) — 120.1%	
5,496,546	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$5,496,573	5,496,546
	Total Repurchase Agreements (Cost \$5,496,546)	5,496,546
	Total Investment Securities (Cost \$6,148,515) † — 134.4%	6,148,515
	Liabilities in excess of other assets — (34.4%)	(1,572,270)
	Net Assets — 100.0%	\$ 4,576,245

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$3,913,124.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraShort Nasdaq Biotechnology had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Citibank, N.A., based on the NASDAQ Biotechnology Index*	\$ (307,569)	\$ (6,224)
Equity Index Swap Agreement with Credit Suisse International, based on the NASDAQ Biotechnology Index*	(265,488)	(119,207)
Equity Index Swap Agreement with Deutsche Bank AG, based on the NASDAQ Biotechnology Index*	(870,676)	(2,512)
Equity Index Swap Agreement with Merrill Lynch International, based on the NASDAQ Biotechnology Index*	(395,576)	(31,843)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the NASDAQ Biotechnology Index*	(228,216)	21,916
Equity Index Swap Agreement with Societe Generale, based on the NASDAQ Biotechnology Index*	(2,292,720)	(398,661)
Equity Index Swap Agreement with UBS AG, based on the NASDAQ Biotechnology Index*	(24,680)	(18,317)
Swap Agreement with Merrill Lynch International, based on the iShares* Nasdaq Biotechnology Index Fund	(955,833)	(347,686)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares* Nasdaq Biotechnology Index Fund	(3,804,070)	(666,665)
		<u>\$ (1,569,199)</u>

Principal Amount		Value
	U.S. Government & Agency Security (a) — 25.8%	
\$ 1,297,002	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 1,297,002
	Total U.S. Government & Agency Security (Cost \$1,297,002)	1,297,002
	Repurchase Agreements (a)(b) — 81.8%	
4,120,894	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$4,120,913	4,120,894
	Total Repurchase Agreements (Cost \$4,120,894)	4,120,894
	Total Investment Securities (Cost \$5,417,896) † — 107.6%	5,417,896
	Liabilities in excess of other assets — (7.6%)	(381,011)
	Net Assets — 100.0%	\$ 5,036,885

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$970,897.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraShort Consumer Goods had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Consumer Goods SM Index	\$ (78,957)	\$ (9,967)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Consumer Goods SM Index	(167,437)	1,028
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Consumer Goods SM Index	(4,502,446)	6,711
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Consumer Goods SM Index	(800,721)	(1,742)
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Consumer Goods SM Index	(2,841,435)	(204,445)
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Consumer Goods SM Index	(1,361,307)	13,081
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Consumer Goods Sector Index Fund	(132,111)	(107,268)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Consumer Goods Sector Index Fund	(183,251)	(66,663)
		<u>\$ (369,265)</u>

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 34.3%	
\$ 1,392,921	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 1,392,921
700,000	U.S. Treasury Bill 0.00%, due 06/13/13	699,986
	Total U.S. Government & Agency Securities (Cost \$2,092,907)	2,092,907
	Repurchase Agreements (a)(b) — 84.8%	
5,171,972	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$5,171,995	5,171,972
	Total Repurchase Agreements (Cost \$5,171,972)	5,171,972
	Total Investment Securities (Cost \$7,264,879) † — 119.1%	7,264,879
	Liabilities in excess of other assets — (19.1%)	(1,167,170)
	Net Assets — 100.0%	\$ 6,097,709

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$2,059,014.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraShort Consumer Services had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Consumer Services SM Index	\$ (315,414)	\$ (82,015)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Consumer Services SM Index	(198,883)	(755)
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Consumer Services SM Index	(2,199,134)	(21,239)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Consumer Services SM Index	(3,586,605)	(150,644)
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Consumer Services SM Index	(3,908,853)	(509,421)
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Consumer Services SM Index	(1,464,758)	(10,009)
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Consumer Services Sector Index Fund	(299,319)	(283,651)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Consumer Services Sector Index Fund	(233,741)	(90,955)
		\$ (1,148,689)

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 33.4%	
\$15,866,775	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 15,866,775
10,000,000	U.S. Treasury Bills 0.00%, due 08/29/13	9,998,925
15,000,000	0.00%, due 09/26/13	14,997,887
	Total U.S. Government & Agency Securities (Cost \$40,863,587)	40,863,587
	Repurchase Agreements (a)(b) — 74.7%	
91,292,427	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$91,292,858	91,292,427
	Total Repurchase Agreements (Cost \$91,292,427)	91,292,427
	Total Investment Securities (Cost \$132,156,014) † — 108.1%	132,156,014
	Liabilities in excess of other assets — (8.1%)	(9,910,668)
	Net Assets — 100.0%	\$ 122,245,346

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$53,990,024.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraShort Financials had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Financials SM Index	\$ (1,582,611)	\$ (215,290)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Financials SM Index	(4,060,666)	(110,004)
Equity Index Swap Agreement with Goldman Sachs International, based on the Dow Jones U.S. Financials SM Index	(1,744,181)	(46,931)
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Financials SM Index	(13,816,477)	(457,130)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Financials SM Index	(53,072,675)	986,006
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Financials SM Index	(33,127,548)	(10,467,661)
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Financials SM Index	(7,998,251)	(413,453)
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Financial Sector Index Fund	(2,498,724)	(1,386,367)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Financial Sector Index Fund	(126,596,004)	2,368,003
		<u>\$ (9,742,827)</u>

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 38.8%	
\$ 721,679	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 721,679
600,000	U.S. Treasury Bill 0.00%, due 08/29/13	599,898
	Total U.S. Government & Agency Securities (Cost \$1,321,577)	1,321,577
	Repurchase Agreements (a)(b) — 99.9%	
3,405,087	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$3,405,104	3,405,087
	Total Repurchase Agreements (Cost \$3,405,087)	3,405,087
	Total Investment Securities (Cost \$4,726,664) † — 138.7%	4,726,664
	Liabilities in excess of other assets — (38.7%)	(1,318,241)
	Net Assets — 100.0%	\$ 3,408,423

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$1,652,362.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraShort Health Care had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Health Care SM Index	\$ (43,865)	\$ (26,952)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Health Care SM Index	(54,896)	(874)
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Health Care SM Index	(1,200,959)	(28,079)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Health Care SM Index	(4,054,180)	(766,770)
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Health Care SM Index	(729,164)	(119,602)
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Health Care SM Index	(510,552)	(18,487)
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Healthcare Sector Index Fund	(96,077)	(63,744)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Healthcare Sector Index Fund	(125,060)	(286,474)
		<u>\$ (1,310,982)</u>

Principal Amount		Value
	U.S. Government & Agency Security (a) — 18.6%	
\$ 905,556	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 905,556
	Total U.S. Government & Agency Security (Cost \$905,556)	905,556
	Repurchase Agreements (a)(b) — 101.4%	
4,923,503	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$4,923,525	4,923,503
	Total Repurchase Agreements (Cost \$4,923,503)	4,923,503
	Total Investment Securities (Cost \$5,829,059) † — 120.0%	5,829,059
	Liabilities in excess of other assets — (20.0%)	(973,450)
	Net Assets — 100.0%	\$ 4,855,609

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$2,724,197.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraShort Industrials had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Industrials SM Index	\$ (60,798)	\$ (11,452)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Industrials SM Index	(594,064)	(2,527)
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Industrials SM Index	(1,391,170)	(38,346)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Industrials SM Index	(162,873)	6,172
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Industrials SM Index	(2,381,629)	(526,143)
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Industrials SM Index	(64,674)	(44,658)
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Industrials Sector Index Fund	(1,540,162)	(103,060)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Industrials Sector Index Fund	(3,517,673)	(237,791)
		<u>\$ (957,805)</u>

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 47.2%	
\$15,518,137	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 15,518,137
18,000,000	U.S. Treasury Bills 0.00%, due 08/29/13	17,997,718
3,000,000	0.00%, due 09/26/13	2,999,586
	Total U.S. Government & Agency Securities (Cost \$36,515,441)	36,515,441
	Repurchase Agreements (a)(b) — 62.5%	
48,335,110	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$48,335,327	48,335,110
	Total Repurchase Agreements (Cost \$48,335,110)	48,335,110
	Total Investment Securities (Cost \$84,850,551) † — 109.7%	84,850,551
	Liabilities in excess of other assets — (9.7%)	(7,502,556)
	Net Assets — 100.0%	\$ 77,347,995

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$11,778,441.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraShort Oil & Gas had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Oil & Gas SM Index	\$ (365,560)	\$ 170,267
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Oil & Gas SM Index	(1,248,895)	(5,068)
Equity Index Swap Agreement with Goldman Sachs International, based on the Dow Jones U.S. Oil & Gas SM Index	(2,764,845)	(11,116)
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Oil & Gas SM Index	(37,058,867)	(670,483)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Oil & Gas SM Index	(47,089,360)	(3,093,476)
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Oil & Gas SM Index	(16,074,786)	(1,632,850)
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Oil & Gas SM Index	(47,502,713)	(234,863)
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Energy Sector Index Fund	(1,407,733)	115,821
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Energy Sector Index Fund	(1,183,713)	375,489
		\$ (4,986,279)

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 51.8%	
\$12,768,848	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 12,768,848
16,000,000	U.S. Treasury Bills 0.00%, due 08/29/13	15,997,801
4,000,000	0.00%, due 09/26/13	3,999,447
	Total U.S. Government & Agency Securities (Cost \$32,766,096)	32,766,096
	Repurchase Agreements (a)(b) — 65.4%	
41,373,550	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$41,373,735	41,373,550
	Total Repurchase Agreements (Cost \$41,373,550)	41,373,550
	Total Investment Securities (Cost \$74,139,646) † — 117.2%	74,139,646
	Liabilities in excess of other assets — (17.2%)	(10,869,839)
	Net Assets — 100.0%	\$ 63,269,807

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$12,694,955.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

† Tax basis equals book cost.

Swap Agreements

UltraShort Real Estate had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Real Estate SM Index	\$ (430,243)	\$ (250,987)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Real Estate SM Index	(668,199)	47,980
Equity Index Swap Agreement with Goldman Sachs International, based on the Dow Jones U.S. Real Estate SM Index	(5,607,717)	405,597
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Real Estate SM Index	(23,117,951)	872,300
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Real Estate SM Index	(45,231,655)	(458,449)
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Real Estate SM Index	(30,865,757)	(3,212,269)
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Real Estate SM Index	(14,787,749)	805,267
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Real Estate Index Fund	(2,730,673)	(2,235,973)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Real Estate Index Fund	(3,056,984)	(2,259,031)
		<u>\$ (6,285,565)</u>

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 34.6%	
\$ 3,310,202	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 3,310,202
1,000,000	U.S. Treasury Bills 0.00%, due 06/13/13	999,981
300,000	0.00%, due 08/29/13	299,949
	Total U.S. Government & Agency Securities (Cost \$4,610,132)	4,610,132
	Repurchase Agreements (a)(b) — 91.3%	
12,176,455	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$12,176,511	12,176,455
	Total Repurchase Agreements (Cost \$12,176,455)	12,176,455
	Total Investment Securities (Cost \$16,786,587) † — 125.9%	16,786,587
	Liabilities in excess of other assets — (25.9%)	(3,451,291)
	Net Assets — 100.0%	\$ 13,335,296

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$4,137,045.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraShort Semiconductors had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Semiconductors SM Index	\$ (50,964)	\$ (4,048)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Semiconductors SM Index	(141,794)	(3,170)
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Semiconductors SM Index	(9,036,916)	(112,134)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Semiconductors SM Index	(9,280,992)	(1,181,792)
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Semiconductors SM Index	(8,073,120)	(2,122,485)
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Semiconductors SM Index	(65,819)	(7,292)
		<u>\$ (3,430,921)</u>

Principal Amount		Value	
	U.S. Government & Agency Security (a) — 21.7%		
\$ 1,715,111	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 1,715,111	(a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$2,306,197.
	Total U.S. Government & Agency Security (Cost \$1,715,111)	1,715,111	(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
	Repurchase Agreements (a)(b) — 81.7%		† Tax basis equals book cost.
6,471,646	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$6,471,677	6,471,646	
	Total Repurchase Agreements (Cost \$6,471,646)	6,471,646	
	Total Investment Securities (Cost \$8,186,757) † — 103.4%	8,186,757	
	Liabilities in excess of other assets — (3.4%)	(270,076)	
	Net Assets — 100.0%	\$ 7,916,681	

Swap Agreements

UltraShort Technology had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Technology SM Index	\$ (563,167)	\$ (111,249)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Technology SM Index	(78,835)	(1,478)
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Technology SM Index	(1,737,087)	(24,879)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Technology SM Index	(241,793)	27,113
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Technology SM Index	(4,942,467)	80,582
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Technology SM Index	(255,264)	(40,927)
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Technology Sector Index Fund	(3,602,461)	(250,009)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Technology Sector Index Fund	(4,416,395)	(277,712)
		<u>\$ (598,559)</u>

Principal Amount		Value
	U.S. Government & Agency Security (a) — 23.3%	
\$ 325,068	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 325,068
	Total U.S. Government & Agency Security (Cost \$325,068)	325,068
	Repurchase Agreements (a)(b) — 107.6%	
1,500,148	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$1,500,155	1,500,148
	Total Repurchase Agreements (Cost \$1,500,148)	1,500,148
	Total Investment Securities (Cost \$1,825,216) † — 130.9%	1,825,216
	Liabilities in excess of other assets — (30.9%)	(430,731)
	Net Assets — 100.0%	\$ 1,394,485

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$710,663.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraShort Telecommunications had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Select Telecommunications SM Index	\$ (28,056)	\$ (15,954)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Select Telecommunications SM Index	(12,439)	198
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Select Telecommunications SM Index	(928,088)	4,959
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Select Telecommunications SM Index	(612,524)	(158,915)
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Select Telecommunications SM Index	(717,800)	(71,567)
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Select Telecommunications SM Index	(385,714)	8,039
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Telecommunications Sector Index Fund	(60,959)	(135,893)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Telecommunications Sector Index Fund	(44,804)	(53,688)
		<u>\$ (422,821)</u>

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 27.9%	
\$ 756,582	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 756,582
400,000	U.S. Treasury Bill 0.00%, due 08/29/13	399,932
	Total U.S. Government & Agency Securities (Cost \$1,156,514)	1,156,514
	Repurchase Agreements (a)(b) — 71.7%	
2,969,197	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$2,969,209	2,969,197
	Total Repurchase Agreements (Cost \$2,969,197)	2,969,197
	Total Investment Securities (Cost \$4,125,711) † — 99.6%	4,125,711
	Other assets less liabilities — 0.4%	17,256
	Net Assets — 100.0%	\$ 4,142,967

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$1,131,704.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraShort Utilities had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Utilities SM Index	\$ (216,557)	\$ (1,380)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Utilities SM Index	(51,479)	3,150
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Utilities SM Index	(1,687,239)	55,262
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Utilities SM Index	(177,296)	(9,458)
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Utilities SM Index	(937,286)	(75,837)
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Utilities SM Index	(816,482)	33,743
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Utilities Sector Index Fund	(3,555,446)	26,906
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Utilities Sector Index Fund	(823,507)	(4,347)
		<u>\$ 28,039</u>

Principal Amount		Value
	U.S. Government & Agency Security (a) — 22.1%	
\$ 471,388	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 471,388
	Total U.S. Government & Agency Security (Cost \$471,388)	471,388
	Repurchase Agreements (a)(b) — 100.5%	
2,141,005	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$2,141,014	2,141,005
	Total Repurchase Agreements (Cost \$2,141,005)	2,141,005
	Total Investment Securities (Cost \$2,612,393) † — 122.6%	2,612,393
	Liabilities in excess of other assets — (22.6%)	(482,010)
	Net Assets — 100.0%	\$ 2,130,383

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$996,155.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraPro Short Financials had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Financials SM Index	\$ (86,409)	\$ (2,341)
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Financials SM Index	(519,758)	(29,539)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Financials SM Index	(5,082,994)	(243,878)
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Financials SM Index	(168,157)	(18,996)
Swap Agreement with Deutsche Bank AG, based on the iShares [®] Dow Jones U.S. Financial Sector Index Fund	(361,139)	(144,389)
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Financial Sector Index Fund	(71,928)	(29,406)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Financial Sector Index Fund	(99,655)	318
		<u>\$ (468,231)</u>

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 47.6%	
\$ 29,919,917	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 29,919,917
15,000,000	U.S. Treasury Bills 0.00%, due 06/13/13	14,999,723
10,000,000	0.00%, due 08/29/13	9,998,121
20,000,000	0.00%, due 09/26/13	19,997,156
	Total U.S. Government & Agency Securities (Cost \$74,914,917)	74,914,917
	Repurchase Agreements (a)(b) — 64.4%	
101,365,849	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$101,366,306	101,365,849
	Total Repurchase Agreements (Cost \$101,365,849)	101,365,849
	Total Investment Securities (Cost \$176,280,766) † — 112.0%	176,280,766
	Liabilities in excess of other assets — (12.0%)	(18,851,562)
	Net Assets — 100.0%	\$ 157,429,204

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$36,166,195.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

† Tax basis equals book cost.

Swap Agreements ††

Short MSCI EAFE had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the iShares® MSCI EAFE Index Fund	\$ (24,168,571)	\$ (8,591,614)
Swap Agreement with Deutsche Bank AG, based on the iShares® MSCI EAFE Index Fund	(30,455,608)	(4,648,627)
Swap Agreement with Goldman Sachs International, based on the iShares® MSCI EAFE Index Fund	(31,151,767)	(2,657,987)
Swap Agreement with Societe Generale, based on the iShares® MSCI EAFE Index Fund	(43,432,637)	(6,868,534)
Swap Agreement with UBS AG, based on the iShares® MSCI EAFE Index Fund	(27,173,765)	(8,106,033)
		<u><u>\$(30,872,795)</u></u>

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 45.6%	
	Federal Home Loan Bank	
\$ 41,455,146	0.00%, due 06/03/13	\$ 41,455,146
	U.S. Treasury Bills	
10,000,000	0.00%, due 06/13/13	9,999,815
20,000,000	0.00%, due 08/29/13	19,996,737
35,000,000	0.00%, due 09/26/13	34,995,125
	Total U.S. Government & Agency Securities (Cost \$106,446,823)	106,446,823
	Repurchase Agreements (a)(b) — 49.0%	
114,625,175	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$114,625,680	114,625,175
	Total Repurchase Agreements (Cost \$114,625,175)	114,625,175
	Total Investment Securities (Cost \$221,071,998) † — 94.6%	221,071,998
	Other assets less liabilities — 5.4%	12,630,694
	Net Assets — 100.0%	\$ 233,702,692

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$23,340,985.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements ††

Short MSCI Emerging Markets had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the iShares® MSCI Emerging Markets Index Fund	\$ (82,967,495)	\$ (7,515,852)
Swap Agreement with Deutsche Bank AG, based on the iShares® MSCI Emerging Markets Index Fund	(45,873,867)	(631,261)
Swap Agreement with Goldman Sachs International, based on the iShares® MSCI Emerging Markets Index Fund	(34,231,106)	102,655
Swap Agreement with Merrill Lynch International, based on the iShares® MSCI Emerging Markets Index Fund	(2,429,934)	61,522
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares® MSCI Emerging Markets Index Fund	(16,359,995)	1,245,100
Swap Agreement with Societe Generale, based on the iShares® MSCI Emerging Markets Index Fund	(24,177,627)	1,933,247
Swap Agreement with UBS AG, based on the iShares® MSCI Emerging Markets Index Fund	(26,947,593)	(3,971,032)
		<u>\$ (8,775,621)</u>

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 32.4%	
\$ 750,746	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 750,746
500,000	U.S. Treasury Bill 0.00%, due 08/29/13	499,928
	Total U.S. Government & Agency Securities (Cost \$1,250,674)	1,250,674
	Repurchase Agreements (a)(b) — 62.0%	
2,389,185	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$2,389,196	2,389,185
	Total Repurchase Agreements (Cost \$2,389,185)	2,389,185
	Total Investment Securities (Cost \$3,639,859) † — 94.4%	3,639,859
	Other assets less liabilities — 5.6%	216,201
	Net Assets — 100.0%	\$ 3,856,060

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$780,849.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements ††

Short FTSE China 25 had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Swap Agreement with Deutsche Bank AG, based on the iShares [®] FTSE China 25 Index Fund	\$ (840,579)	\$ (117,921)
Swap Agreement with Goldman Sachs International, based on the iShares [®] FTSE China 25 Index Fund	(757,178)	39,990
Swap Agreement with Societe Generale, based on the iShares [®] FTSE China 25 Index Fund	(502,144)	(8,566)
Swap Agreement with UBS AG, based on the iShares [®] FTSE China 25 Index Fund	(1,729,556)	314,854
		<u>\$ 228,357</u>

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Principal Amount		Value	
	U.S. Government & Agency Securities (a) — 32.5%		
\$ 1,102,712	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 1,102,712	(a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$4,679,582.
1,000,000	U.S. Treasury Bill 0.00%, due 08/29/13	999,856	(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
	Total U.S. Government & Agency Securities (Cost \$2,102,568)	2,102,568	† Tax basis equals book cost.
	Repurchase Agreements (a)(b) — 113.6%		
7,357,712	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$7,357,747	7,357,712	
	Total Repurchase Agreements (Cost \$7,357,712)	7,357,712	
	Total Investment Securities (Cost \$9,460,280) † — 146.1%	9,460,280	
	Liabilities in excess of other assets — (46.1%)	(2,986,134)	
	Net Assets — 100.0%	\$ 6,474,146	

Swap Agreements ††

UltraShort MSCI EAFE had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the iShares® MSCI EAFE Index Fund	\$ (2,861,102)	\$ (829,553)
Swap Agreement with Deutsche Bank AG, based on the iShares® MSCI EAFE Index Fund	(4,466,768)	(544,916)
Swap Agreement with Societe Generale, based on the iShares® MSCI EAFE Index Fund	(1,791,132)	(752,336)
Swap Agreement with UBS AG, based on the iShares® MSCI EAFE Index Fund	(3,796,155)	(2,213,861)
		\$ (4,340,666)

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 34.1%	
\$ 8,431,336	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 8,431,336
7,000,000	U.S. Treasury Bills 0.00%, due 08/29/13	6,998,754
2,000,000	0.00%, due 09/26/13	1,999,724
	Total U.S. Government & Agency Securities (Cost \$17,429,814)	17,429,814
	Repurchase Agreements (a)(b) — 68.0%	
34,720,973	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$34,721,133	34,720,973
	Total Repurchase Agreements (Cost \$34,720,973)	34,720,973
	Total Investment Securities (Cost \$52,150,787) † — 102.1%	52,150,787
	Liabilities in excess of other assets — (2.1%)	(1,051,056)
	Net Assets — 100.0%	\$ 51,099,731

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$16,769,710.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements ††

UltraShort MSCI Emerging Markets had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the iShares® MSCI Emerging Markets Index Fund	\$ (43,490,708)	\$ (192,468)
Swap Agreement with Deutsche Bank AG, based on the iShares® MSCI Emerging Markets Index Fund	(18,552,228)	(21,221)
Swap Agreement with Goldman Sachs International, based on the iShares® MSCI Emerging Markets Index Fund	(9,036,420)	(99,727)
Swap Agreement with Societe Generale, based on the iShares® MSCI Emerging Markets Index Fund	(17,903,177)	(7,025,076)
Swap Agreement with UBS AG, based on the iShares® MSCI Emerging Markets Index Fund	(12,800,558)	(2,375,663)
		<u>\$ (9,714,155)</u>

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 48.1%	
\$12,461,772	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 12,461,772
13,000,000	U.S. Treasury Bills 0.00%, due 06/13/13	12,999,754
6,000,000	0.00%, due 08/29/13	5,999,036
8,000,000	0.00%, due 09/26/13	7,998,952
	Total U.S. Government & Agency Securities (Cost \$39,459,514)	39,459,514
	Repurchase Agreements (a)(b) — 58.4%	
47,882,972	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$47,883,192	47,882,972
	Total Repurchase Agreements (Cost \$47,882,972)	47,882,972
	Total Investment Securities (Cost \$87,342,486) † — 106.5%	87,342,486
	Liabilities in excess of other assets — (6.5%)	(5,335,170)
	Net Assets — 100.0%	\$ 82,007,316

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$27,150,101.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements ††

UltraShort Europe had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the Vanguard* FTSE Europe ETF Shares	\$ (44,003,474)	\$(11,049,229)
Swap Agreement with Deutsche Bank AG, based on the Vanguard* FTSE Europe ETF Shares	(23,232,981)	(4,520,132)
Swap Agreement with Goldman Sachs International, based on the Vanguard* FTSE Europe ETF Shares	(27,667,912)	(2,382,504)
Swap Agreement with Morgan Stanley & Co. International plc, based on the Vanguard* FTSE Europe ETF Shares	(10,680,679)	(1,446,802)
Swap Agreement with Societe Generale, based on the Vanguard* FTSE Europe ETF Shares	(35,045,992)	(2,273,960)
Swap Agreement with UBS AG, based on the Vanguard* FTSE Europe ETF Shares	(23,128,603)	(2,192,705)
		<u>\$(23,865,332)</u>

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Principal Amount		Value
	U.S. Government & Agency Security (a) — 19.4%	
\$ 285,856	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 285,856
	Total U.S. Government & Agency Security (Cost \$285,856)	285,856
	Repurchase Agreements (a)(b) — 75.4%	
1,111,164	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$1,111,169	1,111,164
	Total Repurchase Agreements (Cost \$1,111,164)	1,111,164
	Total Investment Securities (Cost \$1,397,020) † — 94.8%	1,397,020
	Other assets less liabilities — 5.2%	75,876
	Net Assets — 100.0%	\$ 1,472,896

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$416,911.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements ††

UltraShort MSCI Pacific ex-Japan had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the iShares® MSCI Pacific ex-Japan Index Fund	\$ (703,322)	\$ (69,052)
Swap Agreement with Deutsche Bank AG, based on the iShares® MSCI Pacific ex-Japan Index Fund	(558,421)	(19,528)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares® MSCI Pacific ex-Japan Index Fund	(689,082)	20,437
Swap Agreement with Societe Generale, based on the iShares® MSCI Pacific ex-Japan Index Fund	(487,358)	(8,239)
Swap Agreement with UBS AG, based on the iShares® MSCI Pacific ex-Japan Index Fund	(511,637)	10,551
		<u>\$ (65,831)</u>

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 25.3%	
\$ 2,494,909	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 2,494,909
700,000	U.S. Treasury Bills 0.00%, due 06/13/13	699,986
1,000,000	0.00%, due 08/29/13	999,856
	Total U.S. Government & Agency Securities (Cost \$4,194,751)	4,194,751
	Repurchase Agreements (a)(b) — 72.6%	
12,032,230	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$12,032,288	12,032,230
	Total Repurchase Agreements (Cost \$12,032,230)	12,032,230
	Total Investment Securities (Cost \$16,226,981) † — 97.9%	16,226,981
	Other assets less liabilities — 2.1%	348,094
	Net Assets — 100.0%	\$ 16,575,075

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$5,972,902.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements ††

UltraShort MSCI Brazil Capped had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the iShares® MSCI Brazil Capped Index Fund	\$ (4,129,381)	\$ 286,043
Swap Agreement with Deutsche Bank AG, based on the iShares® MSCI Brazil Capped Index Fund	(12,572,858)	(594,193)
Swap Agreement with Merrill Lynch International, based on the iShares® MSCI Brazil Capped Index Fund	(3,900,077)	311,994
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares® MSCI Brazil Capped Index Fund	(5,530,691)	(292,409)
Swap Agreement with Societe Generale, based on the iShares® MSCI Brazil Capped Index Fund	(1,359,162)	(506,979)
Swap Agreement with UBS AG, based on the iShares® MSCI Brazil Capped Index Fund	(5,653,860)	285,216
		<u>\$ (510,328)</u>

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 44.7%	
\$18,980,311	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 18,980,311
22,000,000	U.S. Treasury Bills 0.00%, due 08/29/13	21,996,146
18,000,000	0.00%, due 09/26/13	17,997,514
	Total U.S. Government & Agency Securities (Cost \$58,973,971)	58,973,971
	Repurchase Agreements (a)(b) — 52.4%	
69,082,344	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$69,082,659	69,082,344
	Total Repurchase Agreements (Cost \$69,082,344)	69,082,344
	Total Investment Securities (Cost \$128,056,315) † — 97.1%	128,056,315
	Other assets less liabilities — 2.9%	3,828,705
	Net Assets — 100.0%	\$ 131,885,020

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$35,713,963.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements ††

UltraShort FTSE China 25 had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the iShares® FTSE China 25 Index Fund	\$ (66,649,647)	\$ (3,677,334)
Swap Agreement with Deutsche Bank AG, based on the iShares® FTSE China 25 Index Fund	(49,159,556)	1,890,424
Swap Agreement with Goldman Sachs International, based on the iShares® FTSE China 25 Index Fund	(63,793,447)	(2,121,886)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares® FTSE China 25 Index Fund	(15,642,209)	696,633
Swap Agreement with Societe Generale, based on the iShares® FTSE China 25 Index Fund	(35,379,358)	(3,905,401)
Swap Agreement with UBS AG, based on the iShares® FTSE China 25 Index Fund	(32,769,219)	(5,822,685)
		\$ (12,940,249)

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 36.8%	
\$ 1,292,897	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 1,292,897
1,000,000	U.S. Treasury Bills 0.00%, due 08/29/13	999,931
1,400,000	0.00%, due 10/10/13	1,399,707
	Total U.S. Government & Agency Securities (Cost \$3,692,535)	3,692,535
	Repurchase Agreements (a)(b) — 85.2%	
8,553,392	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$8,553,433	8,553,392
	Total Repurchase Agreements (Cost \$8,553,392)	8,553,392
	Total Investment Securities (Cost \$12,245,927) † — 122.0%	12,245,927
	Liabilities in excess of other assets — (22.0%)	(2,204,723)
	Net Assets — 100.0%	\$ 10,041,204

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$5,413,365.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements ††

UltraShort MSCI Japan had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the iShares® MSCI Japan Index Fund	\$ (4,171,472)	\$ (1,050,529)
Swap Agreement with Deutsche Bank AG, based on the iShares® MSCI Japan Index Fund	(8,054,848)	(1,483,235)
Swap Agreement with Merrill Lynch International, based on the iShares® MSCI Japan Index Fund	(885,797)	(137,476)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares® MSCI Japan Index Fund	(1,616,410)	(415,654)
Swap Agreement with Societe Generale, based on the iShares® MSCI Japan Index Fund	(2,981,179)	(833,276)
Swap Agreement with UBS AG, based on the iShares® MSCI Japan Index Fund	(2,327,413)	(298,748)
		\$ (4,218,918)

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Principal Amount		Value
	U.S. Government & Agency Security (a) — 25.1%	
\$ 623,493	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 623,493
	Total U.S. Government & Agency Security (Cost \$623,493)	623,493
	Repurchase Agreements (a)(b) — 80.1%	
1,992,348	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$1,992,358	1,992,348
	Total Repurchase Agreements (Cost \$1,992,348)	1,992,348
	Total Investment Securities (Cost \$2,615,841) † — 105.2%	2,615,841
	Liabilities in excess of other assets — (5.2%)	(129,158)
	Net Assets — 100.0%	\$ 2,486,683

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$478,084.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements ††

UltraShort MSCI Mexico Capped IMI had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the iShares® MSCI Mexico Capped Investable Market Index Fund	\$ (96,109)	\$ (29,178)
Swap Agreement with Deutsche Bank AG, based on the iShares® MSCI Mexico Capped Investable Market Index Fund	(3,125,409)	(51,184)
Swap Agreement with Societe Generale, based on the iShares® MSCI Mexico Capped Investable Market Index Fund	(1,773,197)	(324,442)
		<u>\$ (404,804)</u>

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 48.4%	
\$ 6,402,219	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 6,402,219
4,000,000	U.S. Treasury Bills 0.00%, due 08/29/13	3,999,520
5,000,000	0.00%, due 09/26/13	4,999,269
	Total U.S. Government & Agency Securities (Cost \$15,401,008)	15,401,008
	Repurchase Agreements (a)(b) — 51.4%	
16,369,480	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$16,369,551	16,369,480
	Total Repurchase Agreements (Cost \$16,369,480)	16,369,480
	Total Investment Securities (Cost \$31,770,488) † — 99.8%	31,770,488
	Other assets less liabilities — 0.2%	63,112
	Net Assets — 100.0%	\$ 31,833,600

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$1,440,510.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Futures Contracts Sold

Short 7-10 Year Treasury had the following open short futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Appreciation
U.S. 10 Year Treasury Note Futures Contracts	5	09/19/13	\$ 646,094	\$ 1,244

Cash collateral in the amount of \$7,416 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

Short 7-10 Year Treasury had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Bond Index Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the Barclays U.S. 7-10 Year Treasury Bond Index	\$ (21,227,902)	\$ 295,362
Bond Index Swap Agreement with Merrill Lynch International, based on the Barclays U.S. 7-10 Year Treasury Bond Index	(10,248,514)	(205,936)
		<u>\$ 89,426</u>

Principal Amount		Value
U.S. Government & Agency Securities (a) — 47.3%		
	Federal Home Loan Bank	
\$222,179,588	0.00%, due 06/03/13	\$ 222,179,588
	U.S. Treasury Bills	
50,000,000	0.00%, due 06/06/13	49,999,403
30,000,000	0.00%, due 06/13/13	29,999,445
170,000,000	0.00%, due 08/29/13	169,982,249
60,000,000	0.00%, due 09/26/13	59,991,550
	Total U.S. Government & Agency Securities (Cost \$532,152,235)	532,152,235
Repurchase Agreements (a)(b) — 50.9%		
571,543,017	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$571,545,507	571,543,017
	Total Repurchase Agreements (Cost \$571,543,017)	571,543,017
	Total Investment Securities (Cost \$1,103,695,252) † — 98.2%	1,103,695,252
	Other assets less liabilities — 1.8%	20,293,828
	Net Assets — 100.0%	\$ 1,123,989,080

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$35,540,370.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Futures Contracts Sold

Short 20+ Year Treasury had the following open short futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Appreciation
U.S. Long Bond Futures Contracts	118	09/19/13	\$ 16,523,688	\$ 73,817

Cash collateral in the amount of \$1,073,250 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

Short 20+ Year Treasury had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Bond Index Swap Agreement with Citibank, N.A., based on the Barclays U.S. 20+ Year Treasury Bond Index	\$ (301,892,541)	\$ 20,154,701
Bond Index Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the Barclays U.S. 20+ Year Treasury Bond Index	(118,000,802)	1,738,404
Bond Index Swap Agreement with Deutsche Bank AG, based on the Barclays U.S. 20+ Year Treasury Bond Index	(231,420,781)	(9,095,341)
Bond Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Barclays U.S. 20+ Year Treasury Bond Index	(395,399,411)	(472,611)
Bond Index Swap Agreement with Societe Generale, based on the Barclays U.S. 20+ Year Treasury Bond Index	(68,418,726)	111,053
		<u>\$ 12,436,206</u>

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 37.3%	
\$ 9,480,763	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 9,480,763
3,000,000	U.S. Treasury Bills 0.00%, due 06/13/13	2,999,939
2,000,000	0.00%, due 08/29/13	1,999,679
3,000,000	0.00%, due 09/26/13	2,999,586
	Total U.S. Government & Agency Securities (Cost \$17,479,967)	17,479,967
	Repurchase Agreements (a)(b) — 61.1%	
28,658,094	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$28,658,222	28,658,094
	Total Repurchase Agreements (Cost \$28,658,094)	28,658,094
	Total Investment Securities (Cost \$46,138,061) † — 98.4%	46,138,061
	Other assets less liabilities — 1.6%	735,828
	Net Assets — 100.0%	\$ 46,873,889

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$5,632,388.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements ††

Short High Yield had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Swap Agreement with Citibank, N.A., based on the iShares® iBoxx \$ High Yield Corporate Bond Fund	\$ (24,133,735)	\$ (3,237,132)
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on iShares® iBoxx \$ High Yield Corporate Bond Fund	(22,680,166)	(770,377)
		<u>\$ (4,007,509)</u>

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 32.7%	
\$ 224,885	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 224,885
300,000	U.S. Treasury Bill 0.00%, due 08/29/13	299,949
	Total U.S. Government & Agency Securities (Cost \$524,834)	524,834
	Repurchase Agreements (a)(b) — 51.0%	
817,461	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$817,463	817,461
	Total Repurchase Agreements (Cost \$817,461)	817,461
	Total Investment Securities (Cost \$1,342,295) † — 83.7%	1,342,295
	Other assets less liabilities — 16.3%	262,094
	Net Assets — 100.0%	\$ 1,604,389

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$271,290.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements ††

Short Investment Grade Corporate had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Swap Agreement with Citibank, N.A., based on the iShares [®] iBoxx \$ Investment Grade Corporate Bond Fund	\$ (934,505)	\$ 30,525
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the iShares [®] iBoxx \$ Investment Grade Corporate Bond Fund	(575,064)	(57,238)
Swap Agreement with Goldman Sachs International, based on the iShares [®] iBoxx \$ Investment Grade Corporate Bond Fund	(100,307)	18,832
		<u>\$ (7,881)</u>

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 47.7%	
\$ 999,302	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 999,302
300,000	U.S. Treasury Bills 0.00%, due 06/13/13	299,994
1,000,000	0.00%, due 08/29/13	999,829
	Total U.S. Government & Agency Securities (Cost \$2,299,125)	2,299,125
	Repurchase Agreements (a)(b) — 56.7%	
2,728,508	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$2,728,520	2,728,508
	Total Repurchase Agreements (Cost \$2,728,508)	2,728,508
	Total Investment Securities (Cost \$5,027,633) † — 104.4%	5,027,633
	Liabilities in excess of other assets — (4.4%)	(209,977)
	Net Assets — 100.0%	\$ 4,817,656

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$301,526.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraShort 3-7 Year Treasury had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Bond Index Swap Agreement with Citibank, N.A., based on the Barclays U.S. 3-7 Year Treasury Bond Index	\$ (2,134,822)	\$ 653
Bond Index Swap Agreement with Deutsche Bank AG, based on the Barclays U.S. 3-7 Year Treasury Bond Index	(5,370,746)	(132,987)
Bond Index Swap Agreement with Merrill Lynch International, based on the Barclays U.S. 3-7 Year Treasury Bond Index	(2,170,655)	(66,751)
		<u>\$ (199,085)</u>

Principal Amount		Value
U.S. Government & Agency Securities (a) — 48.1%		
	Federal Home Loan Bank	
\$ 61,508,146	0.00%, due 06/03/13	\$ 61,508,146
	U.S. Treasury Bills	
17,000,000	0.00%, due 08/29/13	16,996,996
20,000,000	0.00%, due 09/26/13	19,997,075
50,000,000	0.00%, due 10/10/13	49,989,447
	Total U.S. Government & Agency Securities (Cost \$148,491,664)	148,491,664
Repurchase Agreements (a)(b) — 58.5%		
180,627,961	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$180,628,763	180,627,961
	Total Repurchase Agreements (Cost \$180,627,961)	180,627,961
	Total Investment Securities (Cost \$329,119,625) † — 106.6%	329,119,625
	Liabilities in excess of other assets — (6.6%)	(20,396,158)
	Net Assets — 100.0%	\$ 308,723,467

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$36,844,644.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Futures Contracts Sold

UltraShort 7-10 Year Treasury had the following open short futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Appreciation
U.S. 10 Year Treasury Note Futures Contracts	17	09/19/13	\$ 2,196,719	\$ 4,228

Cash collateral in the amount of \$69,794 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

UltraShort 7-10 Year Treasury had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Bond Index Swap Agreement with Citibank, N.A., based on the Barclays U.S. 7-10 Year Treasury Bond Index	\$ (137,871,109)	\$ 2,989,327
Bond Index Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the Barclays U.S. 7-10 Year Treasury Bond Index	(20,390,069)	198,028
Bond Index Swap Agreement with Deutsche Bank AG, based on the Barclays U.S. 7-10 Year Treasury Bond Index	(101,218,578)	(3,125,794)
Bond Index Swap Agreement with Goldman Sachs International, based on the Barclays U.S. 7-10 Year Treasury Bond Index	(37,348,897)	(3,090,143)
Bond Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Barclays U.S. 7-10 Year Treasury Bond Index	(319,773,193)	(17,160,024)
		<u>\$ (20,188,606)</u>

Principal Amount		Value
U.S. Government & Agency Securities (a) — 43.9%		
Federal Home Loan Bank		
\$ 709,703,650	0.00%, due 06/03/13	\$ 709,703,650
U.S. Treasury Bills		
150,000,000	0.00%, due 06/13/13	149,996,208
637,500,000	0.00%, due 08/29/13	637,427,854
200,000,000	0.00%, due 10/10/13	199,958,153
Total U.S. Government & Agency Securities (Cost \$1,697,085,865)		1,697,085,865
Repurchase Agreements (a)(b) — 48.7%		
1,882,178,329	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$1,882,186,565	1,882,178,329
Total Repurchase Agreements (Cost \$1,882,178,329)		1,882,178,329
Total Investment Securities (Cost \$3,579,264,194) † — 92.6%		3,579,264,194
Other assets less liabilities — 7.4%		284,167,606
Net Assets — 100.0%		\$ 3,863,431,800

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$164,742,288.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Futures Contracts Sold

UltraShort 20+ Year Treasury had the following open short futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Appreciation
U.S. Long Bond Futures Contracts	192	09/19/13	\$ 26,886,000	\$ 120,110

Cash collateral in the amount of \$4,697,996 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

UltraShort 20+ Year Treasury had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Bond Index Swap Agreement with Citibank, N.A., based on the Barclays U.S. 20+ Year Treasury Bond Index	\$ (1,342,956,541)	\$101,402,810
Bond Index Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the Barclays U.S. 20+ Year Treasury Bond Index	(95,387,803)	1,405,267
Bond Index Swap Agreement with Deutsche Bank AG, based on the Barclays U.S. 20+ Year Treasury Bond Index	(1,050,803,361)	(49,518,309)
Bond Index Swap Agreement with Goldman Sachs International, based on the Barclays U.S. 20+ Year Treasury Bond Index	(97,376,592)	10,019,046
Bond Index Swap Agreement with Merrill Lynch International, based on the Barclays U.S. 20+ Year Treasury Bond Index	(1,877,322,694)	137,072,235
Bond Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Barclays U.S. 20+ Year Treasury Bond Index	(2,056,468,440)	34,596,834
Bond Index Swap Agreement with Societe Generale, based on the Barclays U.S. 20+ Year Treasury Bond Index	(1,194,787,399)	16,695,881
		<u>\$251,673,764</u>

See accompanying notes to the financial statements.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 38.4%	
\$ 1,649,889	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 1,649,889
1,000,000	U.S. Treasury Bill 0.00%, due 08/29/13	999,829
	Total U.S. Government & Agency Securities (Cost \$2,649,718)	2,649,718
	Repurchase Agreements (a)(b) — 60.0%	
4,138,703	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$4,138,722	4,138,703
	Total Repurchase Agreements (Cost \$4,138,703)	4,138,703
	Total Investment Securities (Cost \$6,788,421) † — 98.4%	6,788,421
	Other assets less liabilities — 1.6%	110,731
	Net Assets — 100.0%	\$ 6,899,152

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$858,596.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraShort TIPS had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Bond Index Swap Agreement with Citibank, N.A., based on the Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series L)	\$ (12,725,657)	\$ 424,793
Bond Index Swap Agreement with Goldman Sachs International, based on the Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series L)	(1,082,827)	(302,472)
		<u>\$ 122,321</u>

Principal Amount		Value
	U.S. Government & Agency Security (a) — 25.5%	
\$16,210,171	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 16,210,171
	Total U.S. Government & Agency Security (Cost \$16,210,171)	16,210,171
	Repurchase Agreements (a)(b) — 65.9%	
41,910,324	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$41,910,506	41,910,324
	Total Repurchase Agreements (Cost \$41,910,324)	41,910,324
	Total Investment Securities (Cost \$58,120,495) † — 91.4%	58,120,495
	Other assets less liabilities — 8.6%	5,437,069
	Net Assets — 100.0%	\$ 63,557,564

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$2,541,067.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements

UltraPro Short 20+ Year Treasury had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Bond Index Swap Agreement with Citibank, N.A., based on the Barclays U.S. 20+ Year Treasury Bond Index	\$ (64,945,256)	\$ 4,833,425
Bond Index Swap Agreement with Merrill Lynch International, based on the Barclays U.S. 20+ Year Treasury Bond Index	(14,759,675)	851,173
Bond Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Barclays U.S. 20+ Year Treasury Bond Index	(106,542,253)	2,643,748
Bond Index Swap Agreement with Societe Generale, based on the Barclays U.S. 20+ Year Treasury Bond Index	(4,924,488)	5,500
		<u>\$ 8,333,846</u>

See accompanying notes to the financial statements.

Principal Amount	Value
Repurchase Agreements (a)(b) — 15.9%	
\$ 999,219 Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$999,223	\$ 999,219
Total Repurchase Agreements (Cost \$999,219)	999,219
Total Investment Securities (Cost \$4,927,308) — 83.7%	5,260,909
Other assets less liabilities — 16.3%	1,028,264
Net Assets — 100.0%	\$ 6,289,173

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 335,476
Aggregate gross unrealized depreciation	(26,503)
Net unrealized appreciation	\$ 308,973
Federal income tax cost of investments	\$ 4,951,936

* Non-income producing security.

‡ Amount represents less than 0.05%.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$526,432.

Swap Agreements

Ultra Russell3000 had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Citibank, N.A., based on the Russell 3000 [®] Index	\$ 165,700	\$ 7,306
Equity Index Swap Agreement with Credit Suisse International, based on the Russell 3000 [®] Index	591,832	379,992
Equity Index Swap Agreement with Deutsche Bank AG, based on the Russell 3000 [®] Index	3,004,816	365,600
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Russell 3000 [®] Index	1,598,976	(3,111)
Equity Index Swap Agreement with Societe Generale, based on the Russell 3000 [®] Index	250,462	14,340
Equity Index Swap Agreement with UBS AG, based on the Russell 3000 [®] Index	647,758	100,105
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Russell 3000 Index Fund	2,352,511	221,561
		\$ 1,085,793

Ultra Russell3000 invested, as a percentage of net assets, in the following industries, as of May 31, 2013:

Consumer Discretionary	8.1%
Consumer Staples	5.9%
Energy	6.1%
Financials	11.1%
Health Care	7.8%
Industrials	7.1%
Information Technology	11.0%
Materials	2.4%
Telecommunication Services	1.5%
Utilities	2.1%
Other ¹	36.9%
	100.0%

¹ Includes any non-equity securities and net other assets (liabilities).

Shares		Percentage of Net Assets	Value	Shares		Percentage of Net Assets	Value
Common Stocks (a) — 57.6%				Common Stocks (a) (continued)			
60,939	3M Co. (Industrials)	0.3%	\$ 6,719,744	143,535	Home Depot, Inc. (The)		
151,742	AbbVie, Inc. (Health Care)	0.3%	6,477,866		(Consumer Discretionary)	0.5%	\$ 11,290,463
192,943	Altria Group, Inc. (Consumer Staples)	0.3%	6,965,242	474,809	Intel Corp. (Information Technology)	0.5%	11,528,362
34,909	Amazon.com, Inc.* (Consumer Discretionary)	0.4%	9,391,568	100,572	International Business Machines Corp. (Information Technology)	0.9%	20,920,987
92,259	American Express Co. (Financials)	0.3%	6,984,929	268,346	Johnson & Johnson (Health Care)	0.9%	22,589,366
141,725	American International Group, Inc.* (Financials)	0.2%	6,301,094	367,431	JPMorgan Chase & Co. (Financials)	0.8%	20,058,058
71,848	Amgen, Inc. (Health Care)	0.3%	7,222,879	96,267	McDonald's Corp. (Consumer Discretionary)	0.4%	9,296,504
90,148	Apple, Inc. (Information Technology)	1.7%	40,537,753	290,143	Merck & Co., Inc. (Health Care)	0.6%	13,549,678
527,186	AT&T, Inc. (Telecommunication Services)	0.8%	18,446,238	723,696	Microsoft Corp. (Information Technology)	1.0%	25,242,516
1,038,730	Bank of America Corp. (Financials)	0.6%	14,189,052	77,328	Occidental Petroleum Corp. (Energy)	0.3%	7,119,589
175,095	Berkshire Hathaway, Inc., Class B* (Financials)	0.8%	19,973,087	354,499	Oracle Corp. (Information Technology)	0.5%	11,967,886
65,332	Boeing Co. (The) (Industrials)	0.3%	6,469,175	148,105	PepsiCo, Inc. (Consumer Staples)	0.5%	11,962,441
157,184	Bristol-Myers Squibb Co. (Health Care)	0.3%	7,232,036	690,139	Pfizer, Inc. (Health Care)	0.8%	18,792,485
186,496	Chevron Corp. (Energy)	0.9%	22,892,384	158,185	Philip Morris International, Inc. (Consumer Staples)	0.6%	14,380,598
511,862	Cisco Systems, Inc. (Information Technology)	0.5%	12,325,637	262,234	Procter & Gamble Co. (The) (Consumer Staples)	0.8%	20,129,082
291,716	Citigroup, Inc. (Financials)	0.6%	15,166,315	164,938	QUALCOMM, Inc. (Information Technology)	0.4%	10,470,264
367,941	Coca-Cola Co. (The) (Consumer Staples)	0.6%	14,713,961	127,511	Schlumberger Ltd. (Energy)	0.4%	9,312,128
253,387	Comcast Corp., Class A (Consumer Discretionary)	0.4%	10,173,488	178,882	U.S. Bancorp/MN (Financials)	0.2%	6,271,603
117,214	ConocoPhillips (Energy)	0.3%	7,189,907	45,052	Union Pacific Corp. (Industrials)	0.3%	6,965,940
118,193	CVS Caremark Corp. (Consumer Staples)	0.3%	6,805,553	80,956	United Technologies Corp. (Industrials)	0.3%	7,682,724
430,117	Exxon Mobil Corp. (Energy)	1.6%	38,912,685	274,390	Verizon Communications, Inc. (Telecommunication Services)	0.5%	13,302,427
998,219	General Electric Co. (Industrials)	1.0%	23,278,467	49,507	Visa, Inc., Class A (Information Technology)	0.4%	8,819,177
146,147	Gilead Sciences, Inc.* (Health Care)	0.3%	7,962,088	160,569	Wal-Mart Stores, Inc. (Consumer Staples)	0.5%	12,016,984
42,006	Goldman Sachs Group, Inc. (The) (Financials)	0.3%	6,808,332	173,319	Walt Disney Co. (The) (Consumer Discretionary)	0.4%	10,932,963
25,634	Google, Inc., Class A* (Information Technology)	0.9%	22,312,090				

See accompanying notes to the financial statements.

Shares		Percentage of Net Assets	Value
Common Stocks (a) (continued)			
470,577	Wells Fargo & Co. (Financials)	0.8%	\$ 19,081,897
15,977,888	Other Common Stocks	30.0%	728,840,191
	Total Common Stocks (Cost \$1,359,673,296)		1,397,975,883
Principal Amount	U.S. Government & Agency Securities (a) — 19.9%		
	Federal Home Loan Bank		
\$164,358,481	0.00%, due 06/03/13		164,358,481
	U.S. Treasury Bills		
50,000,000	0.00%, due 06/06/13		49,999,403
170,000,000	0.00%, due 06/13/13		169,995,297
100,000,000	0.00%, due 08/29/13		99,986,835
	Total U.S. Government & Agency Securities (Cost \$484,340,016)		484,340,016
	Repurchase Agreements (a)(b) — 18.6%		
452,790,635	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$452,792,627		452,790,635
	Total Repurchase Agreements (Cost \$452,790,635)		452,790,635
	Total Investment Securities (Cost \$2,296,803,947) — 96.1%		2,335,106,534
	Other assets less liabilities — 3.9%		94,154,669
	Net Assets — 100.0%		\$ 2,429,261,203

* Non-income producing security.

- (a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$233,948,718.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:	
Aggregate gross unrealized appreciation	\$ 79,451,836
Aggregate gross unrealized depreciation	(41,596,016)
Net unrealized appreciation	\$ 37,855,820
Federal income tax cost of investments	\$ 2,297,250,714

Futures Contracts Purchased

Ultra S&P500® had the following open long futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Appreciation
E-Mini S&P 500 Futures Contracts	7,197	06/21/13	\$ 586,195,650	\$ 27,020,972

Cash collateral in the amount of \$30,498,828 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

Ultra S&P500® had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Equity Index Swap Agreement with Credit Suisse International, based on the S&P 500® Index	\$ 205,416,064	\$ 4,082,276
Equity Index Swap Agreement with Deutsche Bank AG, based on the S&P 500® Index	451,587,459	3,638,991
Equity Index Swap Agreement with Goldman Sachs International, based on the S&P 500® Index	104,128,490	1,041,862
Equity Index Swap Agreement with Merrill Lynch International, based on the S&P 500® Index	45,326,980	463,150
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the S&P 500® Index	344,807,650	2,992,077
Equity Index Swap Agreement with Societe Generale, based on the S&P 500® Index	203,981,979	2,087,262
Equity Index Swap Agreement with UBS AG, based on the S&P 500® Index	277,490,653	2,841,584
Swap Agreement with Deutsche Bank AG, based on the SPDR® S&P 500® ETF Trust	744,981,414	40,993,972
Swap Agreement with Goldman Sachs International, based on the SPDR® S&P 500® ETF Trust	496,536,750	34,268,010
		<u>\$92,409,184</u>

Ultra S&P500® invested, as a percentage of net assets, in the following industries, as of May 31, 2013:

Consumer Discretionary	6.8%
Consumer Staples	6.1%
Energy	6.1%
Financials	9.6%
Health Care	7.3%
Industrials	5.8%
Information Technology	10.5%
Materials	1.9%
Telecommunication Services	1.6%
Utilities	1.9%
Other ¹	42.4%
	<u>100.0%</u>

¹ Includes any non-equity securities and net other assets (liabilities).

Shares		Value	Shares		Value
Common Stocks (a) — 62.5%			Common Stocks (a) (continued)		
<i>Consumer Discretionary — 10.7%</i>			8,284	Perrigo Co.	\$ 960,198
40,051	Amazon.com, Inc.*	\$ 10,774,920	8,406	Regeneron Pharmaceuticals, Inc.*	2,033,159
19,919	Bed Bath & Beyond, Inc.*	1,359,472	19,148	Vertex Pharmaceuticals, Inc.*	1,537,776
186,999	Comcast Corp., Class A	7,508,010			41,718,484
50,503	DIRECTV*	3,087,248	<i>Industrials — 1.3%</i>		
12,782	Discovery Communications, Inc., Class A*	1,007,988	14,219	C.H. Robinson Worldwide, Inc.	806,075
20,023	Dollar Tree, Inc.*	961,905	18,192	Expeditors International of Washington, Inc.	710,034
10,800	Expedia, Inc.	620,568	26,140	Fastenal Co.	1,363,986
5,225	Fossil, Inc.*	554,895	31,142	PACCAR, Inc.	1,669,211
17,239	Garmin Ltd.	602,158	7,587	Stericycle, Inc.*	832,749
12,458	Liberty Global, Inc., Class A*	918,155	14,810	Verisk Analytics, Inc., Class A*	871,124
45,185	Liberty Interactive Corp., Class A*	1,014,403			6,253,179
30,363	Mattel, Inc.	1,358,744	<i>Information Technology — 38.1%</i>		
134,534	News Corp., Class A	4,319,887	98,129	Activision Blizzard, Inc.	1,416,002
9,808	O'Reilly Automotive, Inc.*	1,068,189	43,952	Adobe Systems, Inc.*	1,885,980
4,389	priceline.com, Inc.*	3,528,449	15,640	Akamai Technologies, Inc.*	721,317
19,597	Ross Stores, Inc.	1,260,087	28,171	Altera Corp.	934,996
9,372	Sears Holdings Corp.*	457,635	26,966	Analog Devices, Inc.	1,238,548
577,941	Sirius XM Radio, Inc.	2,011,235	82,743	Apple, Inc.	37,207,872
59,379	Staples, Inc.	890,685	105,737	Applied Materials, Inc.	1,607,202
66,023	Starbucks Corp.	4,164,071	19,707	Autodesk, Inc.*	743,545
39,104	Viacom, Inc., Class B	2,576,563	42,733	Automatic Data Processing, Inc.	2,936,612
23,737	Virgin Media, Inc.	1,178,779	21,693	Avago Technologies Ltd.	818,043
8,891	Wynn Resorts Ltd.	1,208,198	24,197	Baidu, Inc. (ADR)*	2,338,398
		52,432,244	12,589	BMC Software, Inc.*	570,219
<i>Consumer Staples — 2.9%</i>			45,645	Broadcom Corp., Class A	1,639,112
38,388	Costco Wholesale Corp.	4,210,012	40,179	CA, Inc.	1,097,289
52,214	Kraft Foods Group, Inc.	2,878,558	18,046	Check Point Software Technologies Ltd.*	903,744
156,698	Mondelez International, Inc., Class A	4,616,323	469,828	Cisco Systems, Inc.	11,313,458
14,604	Monster Beverage Corp.*	797,232	16,431	Citrix Systems, Inc.*	1,057,335
32,660	Whole Foods Market, Inc.	1,693,748	26,591	Cognizant Technology Solutions Corp., Class A*	1,719,108
		14,195,873	153,200	Dell, Inc.	2,045,220
<i>Health Care — 8.5%</i>			114,241	eBay, Inc.*	6,180,438
17,197	Alexion Pharmaceuticals, Inc.*	1,677,395	4,302	Equinix, Inc.*	871,757
65,951	Amgen, Inc.	6,630,054	6,924	F5 Networks, Inc.*	576,146
20,822	Biogen Idec, Inc.*	4,945,017	148,399	Facebook, Inc., Class A*	3,613,516
18,096	Catamaran Corp.*	890,685	11,764	Fiserv, Inc.*	1,025,350
36,894	Celgene Corp.*	4,561,943	23,570	Google, Inc., Class A*	20,515,564
15,174	Cerner Corp.*	1,491,301	435,822	Intel Corp.	10,581,758
12,587	DENTSPLY International, Inc.	525,633	26,096	Intuit, Inc.	1,525,050
72,116	Express Scripts Holding Co.*	4,479,846	14,639	KLA-Tencor Corp.	824,029
134,146	Gilead Sciences, Inc.*	7,308,274	20,485	Linear Technology Corp.	768,188
7,720	Henry Schein, Inc.*	743,359	25,772	Maxim Integrated Products, Inc.	760,016
3,536	Intuitive Surgical, Inc.*	1,759,266	17,213	Microchip Technology, Inc.	627,930
15,009	Life Technologies Corp.*	1,112,167	90,026	Micron Technology, Inc.*	1,051,504
34,856	Mylan, Inc.*	1,062,411	738,066	Microsoft Corp.	25,743,742
			31,759	NetApp, Inc.*	1,191,915

Shares		Value
Common Stocks (a) (continued)		
27,868	Nuance Communications, Inc.*	\$ 529,492
55,058	NVIDIA Corp.	797,790
417,159	Oracle Corp.	14,083,288
32,052	Paychex, Inc.	1,193,296
151,395	QUALCOMM, Inc.	9,610,555
21,310	SanDisk Corp.*	1,257,716
31,627	Seagate Technology plc	1,362,491
60,726	Symantec Corp.*	1,359,655
97,346	Texas Instruments, Inc.	3,493,748
21,201	Western Digital Corp.	1,342,447
23,047	Xilinx, Inc.	936,861
104,210	Yahoo!, Inc.*	2,740,723
		<u>186,758,965</u>
<i>Materials — 0.3%</i>		
4,391	Randgold Resources Ltd. (ADR)	344,166
10,612	Sigma-Aldrich Corp.	887,800
		<u>1,231,966</u>
<i>Telecommunication Services — 0.7%</i>		
11,184	SBA Communications Corp., Class A*	841,820
86,782	Vodafone Group plc (ADR)	2,512,339
		<u>3,354,159</u>
	Total Common Stocks (Cost \$300,764,710)	<u>305,944,870</u>
Principal Amount	U.S. Government & Agency Securities (a) — 14.7%	
	Federal Home Loan Bank	
\$27,209,384	0.00%, due 06/03/13	27,209,384
	U.S. Treasury Bills	
15,000,000	0.00%, due 06/13/13	14,999,621
15,000,000	0.00%, due 08/29/13	14,997,330
15,000,000	0.00%, due 09/26/13	14,997,969
	Total U.S. Government & Agency Securities (Cost \$72,204,304)	<u>72,204,304</u>
	Repurchase Agreements (a)(b) — 17.0%	
83,221,530	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$83,221,901	<u>83,221,530</u>
	Total Repurchase Agreements (Cost \$83,221,530)	<u>83,221,530</u>
	Total Investment Securities (Cost \$456,190,544) — 94.2%	<u>461,370,704</u>
	Other assets less liabilities — 5.8%	<u>28,259,163</u>
	Net Assets — 100.0%	<u><u>\$ 489,629,867</u></u>

* Non-income producing security.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$62,771,868.

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

ADR American Depositary Receipt

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 24,594,251
Aggregate gross unrealized depreciation	(19,455,145)
Net unrealized appreciation	<u>\$ 5,139,106</u>
Federal income tax cost of investments	<u><u>\$ 456,231,598</u></u>

Futures Contracts Purchased

Ultra QQQ® had the following open long futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Appreciation
E-Mini NASDAQ-100 Futures Contracts	1,118	06/21/13	\$ 66,683,110	\$ 4,155,367

Cash collateral in the amount of \$2,941,335 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

Ultra QQQ® had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Citibank, N.A., based on the NASDAQ-100 Index®	\$ 55,286,688	\$ 693,022
Equity Index Swap Agreement with Credit Suisse International, based on the NASDAQ-100 Index®	138,269,005	12,859,243
Equity Index Swap Agreement with Deutsche Bank AG, based on the NASDAQ-100 Index®	36,722,682	183,577
Equity Index Swap Agreement with Goldman Sachs International, based on the NASDAQ-100 Index®	13,589,493	(42,849)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the NASDAQ-100 Index®	5,173,961	55,020
Equity Index Swap Agreement with Societe Generale, based on the NASDAQ-100 Index®	69,087,932	(2,522,319)
Equity Index Swap Agreement with UBS AG, based on the NASDAQ-100 Index®	95,085,059	7,079,573
Swap Agreement with Goldman Sachs International, based on the PowerShares QQQ Trust SM , Series 1	56,071,941	2,216,439
Swap Agreement with Morgan Stanley & Co. International plc, based on the PowerShares QQQ Trust SM , Series 1	137,327,834	5,559,490
		<u>\$ 26,081,196</u>

Shares		Value	Shares		Value
Common Stocks (a) — 55.3%			Common Stocks (a) (continued)		
<i>Consumer Discretionary — 6.7%</i>			<i>Telecommunication Services — 2.3%</i>		
72,214	Home Depot, Inc. (The)	\$ 5,680,353	72,214	AT&T, Inc.	\$ 2,526,768
72,214	McDonald's Corp.	6,973,706	72,214	Verizon Communications, Inc.	3,500,935
72,214	Walt Disney Co. (The)	4,555,259			6,027,703
		17,209,318		Total Common Stocks	
<i>Consumer Staples — 5.4%</i>				(Cost \$135,807,694)	142,138,094
72,214	Coca-Cola Co. (The)	2,887,838	Principal Amount	U.S. Government & Agency Securities (a) — 13.4%	
72,214	Procter & Gamble Co. (The)	5,543,146		Federal Home Loan Bank	
72,214	Wal-Mart Stores, Inc.	5,404,496		0.00%, due 06/03/13	14,353,115
		13,835,480	\$14,353,115	U.S. Treasury Bills	
<i>Energy — 6.0%</i>				0.00%, due 06/13/13	9,999,798
72,214	Chevron Corp.	8,864,268	10,000,000	0.00%, due 08/29/13	9,998,925
72,214	Exxon Mobil Corp.	6,533,201			
		15,397,469		Total U.S. Government & Agency Securities (Cost \$34,351,838)	34,351,838
<i>Financials — 6.4%</i>				Repurchase Agreements (a)(b) — 15.8%	
72,214	American Express Co.	5,467,322		Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$40,487,652	
72,214	Bank of America Corp.	986,443	40,487,472		40,487,472
72,214	JPMorgan Chase & Co.	3,942,163		Total Repurchase Agreements (Cost \$40,487,472)	40,487,472
72,214	Travelers Cos., Inc. (The)	6,045,756		Total Investment Securities (Cost \$210,647,004) — 84.5%	216,977,404
		16,441,684		Other assets less liabilities — 15.5%	39,721,265
<i>Health Care — 6.2%</i>				Net Assets — 100.0%	\$ 256,698,669
72,214	Johnson & Johnson	6,078,974			
72,214	Merck & Co., Inc.	3,372,394			
72,214	Pfizer, Inc.	1,966,387			
72,214	UnitedHealth Group, Inc.	4,522,763			
		15,940,518			
<i>Industrials — 11.6%</i>					
72,214	3M Co.	7,963,038			
72,214	Boeing Co. (The)	7,150,630			
72,214	Caterpillar, Inc.	6,195,961			
72,214	General Electric Co.	1,684,030			
72,214	United Technologies Corp.	6,853,109			
		29,846,768			
<i>Information Technology — 8.9%</i>					
72,214	Cisco Systems, Inc.	1,738,913			
72,214	Hewlett-Packard Co.	1,763,466			
72,214	Intel Corp.	1,753,356			
72,214	International Business Machines Corp.	15,021,956			
72,214	Microsoft Corp.	2,518,825			
		22,796,516			
<i>Materials — 1.8%</i>					
72,214	Alcoa, Inc.	613,819			
72,214	E.I. du Pont de Nemours & Co.	4,028,819			
		4,642,638			

- (a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$33,234,379.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 9,172,468
Aggregate gross unrealized depreciation	(2,842,068)
Net unrealized appreciation	\$ 6,330,400
Federal income tax cost of investments	\$ 210,647,004

Futures Contracts Purchased

Ultra Dow30SM had the following open long futures contracts as of May 31, 2013:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation</u>
E-Mini Dow Jones Futures Contracts	534	06/21/13	\$ 40,354,380	\$ 1,692,348

Cash collateral in the amount of \$1,711,301 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

Ultra Dow30SM had the following open swap agreements as of May 31, 2013:

	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation</u>
Equity Index Swap Agreement with Citibank, N.A., based on the Dow Jones Industrial Average SM Index	\$ 4,865,650	\$ 63,035
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones Industrial Average SM Index	96,592,831	20,207,877
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones Industrial Average SM Index	32,096,887	392,009
Equity Index Swap Agreement with Goldman Sachs International, based on the Dow Jones Industrial Average SM Index	2,413,018	49,694
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones Industrial Average SM Index	27,883,007	6,919,508
Equity Index Swap Agreement with UBS AG, based on the Dow Jones Industrial Average SM Index	32,508,262	1,945,257
Swap Agreement with Deutsche Bank AG, based on the SPDR [®] Dow Jones Industrial Average SM ETF Trust	134,539,529	8,754,532
		<u><u>\$ 38,331,912</u></u>

Shares		Percentage of Net Assets	Value	Shares		Percentage of Net Assets	Value
Common Stocks (a) — 29.8%				Common Stocks (a) (continued)			
1,691	Advance Auto Parts, Inc. (Consumer Discretionary)	0.1%	\$ 137,850	3,759	NCR Corp.* (Information Technology)	0.1%	\$ 125,551
1,207	Affiliated Managers Group, Inc.* (Financials)	0.2%	197,948	10,111	New York Community Bancorp, Inc. (Financials)	0.1%	132,252
2,040	Albemarle Corp. (Materials)	0.1%	136,517	5,398	NV Energy, Inc. (Utilities)	0.1%	126,529
387	Alleghany Corp.* (Financials)	0.1%	150,930	2,483	Oceaneering International, Inc. (Energy)	0.2%	179,968
1,145	Alliance Data Systems Corp.* (Information Technology)	0.2%	202,768	2,268	OGE Energy Corp. (Utilities)	0.2%	153,929
2,548	Alliant Energy Corp. (Utilities)	0.1%	125,514	1,461	Polaris Industries, Inc. (Consumer Discretionary)	0.1%	139,540
5,586	AMETEK, Inc. (Industrials)	0.2%	241,036	2,863	Rayonier, Inc. (REIT) (Financials)	0.2%	158,610
2,134	ANSYS, Inc.* (Information Technology)	0.2%	158,983	4,454	Realty Income Corp. (REIT) (Financials)	0.2%	202,434
2,890	Arthur J. Gallagher & Co. (Financials)	0.1%	126,235	3,295	ResMed, Inc. (Health Care)	0.2%	158,160
1,687	Ashland, Inc. (Materials)	0.1%	150,008	1,649	Rock-Tenn Co., Class A (Materials)	0.2%	162,888
2,405	B/E Aerospace, Inc.* (Industrials)	0.2%	152,573	1,860	Signet Jewelers Ltd. (Consumer Discretionary)	0.1%	127,429
1,940	Camden Property Trust (REIT) (Financials)	0.1%	134,345	2,096	SL Green Realty Corp. (REIT) (Financials)	0.2%	182,310
3,169	Church & Dwight Co., Inc. (Consumer Staples)	0.2%	192,707	3,531	Synopsys, Inc.* (Information Technology)	0.1%	128,705
1,984	Cimarex Energy Co. (Energy)	0.1%	139,158	1,589	Tractor Supply Co. (Consumer Discretionary)	0.2%	177,936
2,678	Cree, Inc.* (Information Technology)	0.2%	166,973	5,862	Trimble Navigation Ltd.* (Information Technology)	0.2%	163,550
1,421	Energizer Holdings, Inc. (Consumer Staples)	0.1%	136,004	5,744	UDR, Inc. (REIT) (Financials)	0.1%	139,981
1,121	Equinix, Inc.* (Information Technology)	0.2%	227,159	2,042	Universal Health Services, Inc., Class B (Health Care)	0.1%	141,184
870	Essex Property Trust, Inc. (REIT) (Financials)	0.1%	136,712	1,921	Valspar Corp. (The) (Materials)	0.1%	137,678
1,173	Everest Re Group Ltd. (Financials)	0.2%	152,032	5,010	Vertex Pharmaceuticals, Inc.* (Health Care)	0.4%	402,353
1,491	Federal Realty Investment Trust (REIT) (Financials)	0.2%	160,655	726,178	Other Common Stocks	22.1%	23,006,329
4,934	Fidelity National Financial, Inc., Class A (Financials)	0.1%	129,814	Total Common Stocks (Cost \$30,342,116)			31,043,945
3,771	Fortune Brands Home & Security, Inc. (Industrials)	0.2%	159,438	Principal Amount			
2,836	Green Mountain Coffee Roasters, Inc.* (Consumer Staples)	0.2%	207,397	U.S. Government & Agency Securities (a) — 31.0%			
2,011	Henry Schein, Inc.* (Health Care)	0.2%	193,639	\$12,277,883	Federal Home Loan Bank 0.00%, due 06/03/13		12,277,883
4,674	HollyFrontier Corp. (Energy)	0.2%	231,363		U.S. Treasury Bills 0.00%, due 06/13/13		14,999,570
6,147	Hologic, Inc.* (Health Care)	0.1%	127,550	5,000,000	0.00%, due 08/29/13		4,999,629
2,078	J.B. Hunt Transport Services, Inc. (Industrials)	0.2%	153,065	Total U.S. Government & Agency Securities (Cost \$32,277,082)			32,277,082
6,851	LKQ Corp.* (Consumer Discretionary)	0.2%	167,713				
696	Mettler-Toledo International, Inc.* (Health Care)	0.1%	151,909				
1,337	Mohawk Industries, Inc.* (Consumer Discretionary)	0.1%	148,634				

Principal Amount	Value
Repurchase Agreements (a)(b) — 32.4%	
\$33,774,370 Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$33,774,517	\$ 33,774,370
Total Repurchase Agreements (Cost \$33,774,370)	33,774,370
Total Investment Securities (Cost \$96,393,568) — 93.2%	97,095,397
Other assets less liabilities — 6.8%	7,116,502
Net Assets — 100.0%	\$ 104,211,899

* Non-income producing security.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$10,034,187.

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

REIT Real Estate Investment Trust

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,000,289
Aggregate gross unrealized depreciation	(298,538)
Net unrealized appreciation	<u>\$ 701,751</u>
Federal income tax cost of investments	<u>\$ 96,393,646</u>

Futures Contracts Purchased

Ultra MidCap400 had the following open long futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Appreciation
E-Mini S&P MidCap 400 Futures Contracts	153	06/21/13	\$ 18,101,430	\$ 1,061,551

Cash collateral in the amount of \$750,357 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

Ultra MidCap400 had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Equity Index Swap Agreement with Credit Suisse International, based on the S&P MidCap 400 [®] Index	\$ 9,311,570	\$ 125,989
Equity Index Swap Agreement with Deutsche Bank AG, based on the S&P MidCap 400 [®] Index	16,302,065	126,052
Equity Index Swap Agreement with Merrill Lynch International, based on the S&P MidCap 400 [®] Index	20,165,949	363,083
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the S&P MidCap 400 [®] Index	10,892,911	135,769
Equity Index Swap Agreement with Societe Generale, based on the S&P MidCap 400 [®] Index	9,689,098	119,471
Equity Index Swap Agreement with UBS AG, based on the S&P MidCap 400 [®] Index	10,267,490	129,496
Swap Agreement with Deutsche Bank AG, based on the SPDR [®] S&P MidCap 400 [®] ETF Trust	56,725,777	3,879,656
Swap Agreement with Goldman Sachs International, based on the SPDR [®] S&P MidCap 400 [®] ETF Trust	25,965,335	3,307,849
		<u>\$ 8,187,365</u>



Ultra MidCap400 invested, as a percentage of net assets, in the following industries, as of May 31, 2013:

Consumer Discretionary	4.0%
Consumer Staples	1.3%
Energy	1.6%
Financials	6.8%
Health Care	2.7%
Industrials	5.0%
Information Technology	4.6%
Materials	2.1%
Telecommunication Services	0.2%
Utilities	1.5%
Other ¹	70.2%
	<u>100.0%</u>

¹ Includes any non-equity securities and net other assets (liabilities).



Shares		Percentage of Net Assets	Value	Shares		Percentage of Net Assets	Value
Common Stocks (a) — 13.5%				Common Stocks (a) (continued)			
1,202	3D Systems Corp.* (Information Technology)	0.1%	\$ 58,321	587	Jazz Pharmaceuticals plc* (Health Care)	0.0%	\$ 39,898
1,101	A. O. Smith Corp. (Industrials)	0.0%	43,159	475	Lufkin Industries, Inc. (Energy)	0.0%	41,924
599	Acuity Brands, Inc. (Industrials)	0.0%	44,967	265	Middleby Corp.* (Industrials)	0.0%	43,325
1,005	Alaska Air Group, Inc.* (Industrials)	0.1%	57,104	1,129	Oasis Petroleum, Inc.* (Energy)	0.0%	41,954
1,731	Alkermes plc* (Health Care)	0.1%	54,094	1,519	Ocwen Financial Corp.* (Financials)	0.1%	64,983
1,323	Aspen Technology, Inc.* (Information Technology)	0.0%	40,510	1,007	Old Dominion Freight Line, Inc.* (Industrials)	0.0%	43,361
507	athenahealth, Inc.* (Health Care)	0.0%	42,867	1,584	Omega Healthcare Investors, Inc. (REIT) (Financials)	0.1%	51,337
1,501	Avis Budget Group, Inc.* (Industrials)	0.1%	49,773	811	Pharmacyclics, Inc.* (Health Care)	0.1%	74,321
982	Axiall Corp. (Materials)	0.0%	42,373	1,690	PTC, Inc.* (Information Technology)	0.0%	42,436
1,263	Brunswick Corp. (Consumer Discretionary)	0.0%	42,399	1,735	RLJ Lodging Trust (REIT) (Financials)	0.0%	40,183
659	Cabela's, Inc.* (Consumer Discretionary)	0.0%	44,193	849	Rosetta Resources, Inc.* (Energy)	0.0%	39,784
423	Chart Industries, Inc.* (Industrials)	0.0%	41,149	1,344	Seattle Genetics, Inc.* (Health Care)	0.0%	46,126
710	CLARCOR, Inc. (Industrials)	0.0%	38,510	2,349	Starwood Property Trust, Inc. (REIT) (Financials)	0.1%	59,594
861	Cleco Corp. (Utilities)	0.0%	39,184	520	Teledyne Technologies, Inc.* (Industrials)	0.0%	40,154
631	CommVault Systems, Inc.* (Information Technology)	0.0%	44,170	858	Tenneco, Inc.* (Consumer Discretionary)	0.0%	38,061
399	CoStar Group, Inc.* (Information Technology)	0.0%	44,612	5,064	Two Harbors Investment Corp. (REIT) (Financials)	0.1%	55,856
895	Cubist Pharmaceuticals, Inc.* (Health Care)	0.1%	49,180	405	Ultimate Software Group, Inc.* (Information Technology)	0.0%	45,077
2,088	Dana Holding Corp. (Consumer Discretionary)	0.0%	39,505	2,295	US Airways Group, Inc.* (Industrials)	0.0%	40,323
819	Domino's Pizza, Inc. (Consumer Discretionary)	0.1%	48,542	549	WEX, Inc.* (Information Technology)	0.0%	40,555
568	Dril-Quip, Inc.* (Energy)	0.1%	51,376	978	Woodward, Inc. (Industrials)	0.0%	38,289
691	Eagle Materials, Inc. (Materials)	0.1%	50,961	1,047,937	Other Common Stocks	11.9%	17,397,116
536	FEI Co. (Information Technology)	0.0%	38,597		Total Common Stocks (Cost \$19,410,765)		19,654,632
851	First Solar, Inc.* (Information Technology)	0.0%	46,277		Investment Companies — 0.0% ‡		
2,326	FirstMerit Corp. (Financials)	0.0%	43,892	121	Firsthand Technology Value Fund, Inc.*	0.0%	2,372
627	Genesee & Wyoming, Inc., Class A* (Industrials)	0.1%	55,834	126	Stellus Capital Investment Corp.	0.0%	1,896
1,077	Gulfport Energy Corp.* (Energy)	0.1%	51,362		Total Investment Companies (Cost \$4,420)		4,268
745	HEICO Corp. (Industrials)	0.0%	37,682				
1,408	Hexcel Corp.* (Industrials)	0.1%	48,956				
1,110	Highwoods Properties, Inc. (REIT) (Financials)	0.0%	40,426				

See accompanying notes to the financial statements.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 31.0%	
	Federal Home Loan Bank	
\$17,432,934	0.00%, due 06/03/13	\$ 17,432,934
	U.S. Treasury Bill	
28,000,000	0.00%, due 08/29/13	27,997,107
	Total U.S. Government & Agency Securities (Cost \$45,430,041)	45,430,041
	Repurchase Agreements (a)(b) — 35.0%	
51,310,083	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$51,310,310	51,310,083
	Total Repurchase Agreements (Cost \$51,310,083)	51,310,083
	Total Investment Securities (Cost \$116,155,309) — 79.5%	116,399,024
	Other assets less liabilities — 20.5%	30,054,820
	Net Assets — 100.0%	\$ 146,453,844

* Non-income producing security.

‡ Amount represents less than 0.05%.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$13,707,263.

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

REIT Real Estate Investment Trust

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 345,998
Aggregate gross unrealized depreciation	(104,080)
Net unrealized appreciation	<u>\$ 241,918</u>
Federal income tax cost of investments	<u>\$ 116,157,106</u>

Futures Contracts Purchased

Ultra Russell2000 had the following open long futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Appreciation
E-Mini Russell 2000 Futures Contracts	189	06/21/13	\$ 18,567,360	\$ 966,787

Cash collateral in the amount of \$1,169,091 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

Ultra Russell2000 had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Equity Index Swap Agreement with Citibank, N.A., based on the Russell 2000® Index	\$ 1,888,567	\$ 48,738
Equity Index Swap Agreement with Credit Suisse International, based on the Russell 2000® Index	25,313,721	8,684,807
Equity Index Swap Agreement with Deutsche Bank AG, based on the Russell 2000® Index	22,342,378	634,801
Equity Index Swap Agreement with Goldman Sachs International, based on the Russell 2000® Index	6,665,833	172,123
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Russell 2000® Index	10,183,742	128,112
Equity Index Swap Agreement with Societe Generale, based on the Russell 2000® Index	35,239,195	5,847,324
Equity Index Swap Agreement with UBS AG, based on the Russell 2000® Index	12,277,074	664,243
Swap Agreement with Deutsche Bank AG, based on the iShares® Russell 2000 Index Fund	57,469,985	2,843,566
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares® Russell 2000 Index Fund	83,309,042	6,573,893
		<u>\$ 25,597,607</u>



Ultra Russell2000 invested, as a percentage of net assets, in the following industries, as of May 31, 2013:

Consumer Discretionary	2.0%
Consumer Staples	0.5%
Energy	0.8%
Financials	3.1%
Health Care	1.7%
Industrials	2.0%
Information Technology	2.2%
Materials	0.7%
Telecommunication Services	0.1%
Utilities	0.4%
Other ¹	86.5%
	<u>100.0%</u>

¹ Includes any non-equity securities and net other assets (liabilities).

Shares		Percentage of Net Assets	Value	Shares		Percentage of Net Assets	Value
Common Stocks (a) — 52.1%				Common Stocks (a) (continued)			
1,889	A. O. Smith Corp. (Industrials)	0.3%	\$ 74,049	1,718	Old Dominion Freight Line, Inc.* (Industrials)	0.3%	\$ 73,977
1,774	Actuant Corp., Class A (Industrials)	0.2%	60,316	1,414	PAREXEL International Corp.* (Health Care)	0.2%	64,606
1,750	Align Technology, Inc.* (Health Care)	0.2%	62,562	1,845	Piedmont Natural Gas Co., Inc. (Utilities)	0.2%	62,343
1,083	Belden, Inc. (Industrials)	0.2%	57,886	2,414	PolyOne Corp. (Materials)	0.2%	62,016
877	Bristow Group, Inc. (Energy)	0.2%	55,119	1,129	Pool Corp. (Consumer Discretionary)	0.2%	58,087
2,193	Brunswick Corp. (Consumer Discretionary)	0.3%	73,619	411	Portfolio Recovery Associates, Inc.* (Financials)	0.2%	62,583
932	Casey's General Stores, Inc. (Consumer Staples)	0.2%	56,628	1,327	Post Properties, Inc. (REIT) (Financials)	0.2%	63,431
1,273	Centene Corp.* (Health Care)	0.2%	63,013	1,499	ProAssurance Corp. (Financials)	0.3%	75,250
578	Cracker Barrel Old Country Store, Inc. (Consumer Discretionary)	0.2%	51,708	5,188	Prospect Capital Corp. (Financials)	0.2%	53,903
1,579	Cubist Pharmaceuticals, Inc.* (Health Care)	0.3%	86,766	1,264	Salix Pharmaceuticals Ltd.* (Health Care)	0.3%	76,687
2,865	Darling International, Inc.* (Consumer Staples)	0.2%	56,183	1,126	Southwest Gas Corp. (Utilities)	0.2%	53,316
1,629	EMCOR Group, Inc. (Industrials)	0.2%	64,753	1,427	Stifel Financial Corp.* (Financials)	0.2%	51,358
1,163	EnerSys* (Industrials)	0.2%	57,952	4,540	Susquehanna Bancshares, Inc. (Financials)	0.2%	54,525
1,139	EPR Properties (REIT) (Financials)	0.2%	59,706	2,288	Tanger Factory Outlet Centers (REIT) (Financials)	0.3%	78,890
937	FEI Co. (Information Technology)	0.3%	67,473	907	Teledyne Technologies, Inc.* (Industrials)	0.3%	70,039
2,914	Fifth & Pacific Cos., Inc.* (Consumer Discretionary)	0.2%	62,622	1,418	Toro Co. (The) (Industrials)	0.3%	67,582
1,737	Geo Group, Inc. (The) (REIT) (Financials)	0.2%	60,482	880	TreeHouse Foods, Inc.* (Consumer Staples)	0.2%	57,622
1,656	Gulfport Energy Corp.* (Energy)	0.3%	78,975	986	ViaSat, Inc.* (Information Technology)	0.3%	69,079
1,256	Haemonetics Corp.* (Health Care)	0.2%	51,848	836	West Pharmaceutical Services, Inc. (Health Care)	0.2%	57,308
1,130	Hain Celestial Group, Inc. (The)* (Consumer Staples)	0.3%	75,281	1,218	Wolverine World Wide, Inc. (Consumer Discretionary)	0.2%	63,762
2,161	Healthcare Realty Trust, Inc. (REIT) (Financials)	0.2%	57,504	493,398	Other Common Stocks	40.8%	11,192,092
2,324	LaSalle Hotel Properties (REIT) (Financials)	0.2%	61,354	Total Common Stocks (Cost \$12,354,522)			14,286,389
4,368	Lexington Realty Trust (REIT) (Financials)	0.2%	54,993	Principal Amount			
820	Lufkin Industries, Inc. (Energy)	0.3%	72,373	U.S. Government & Agency Securities (a) — 19.7%			
661	Lumber Liquidators Holdings, Inc.* (Consumer Discretionary)	0.2%	54,275	Federal Home Loan Bank			
829	MAXIMUS, Inc. (Information Technology)	0.2%	61,868	\$ 2,416,654	0.00%, due 06/03/13		2,416,654
3,601	Medical Properties Trust, Inc. (REIT) (Financials)	0.2%	53,439	1,000,000	U.S. Treasury Bills		999,854
1,030	Mid-America Apartment Communities, Inc. (REIT) (Financials)	0.3%	70,009	2,000,000	0.00%, due 09/26/13		999,854
					0.00%, due 10/10/13		1,999,581
				Total U.S. Government & Agency Securities (Cost \$5,416,089)			5,416,089
1,102	Moog, Inc., Class A* (Industrials)	0.2%	55,177				

See accompanying notes to the financial statements.

Principal Amount	Value
Repurchase Agreements (a)(b) — 22.3%	
\$ 6,134,865 Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$6,134,892	\$ 6,134,865
Total Repurchase Agreements (Cost \$6,134,865)	6,134,865
Total Investment Securities (Cost \$23,905,476) — 94.1%	25,837,343
Other assets less liabilities — 5.9%	1,616,485
Net Assets — 100.0%	\$ 27,453,828

* Non-income producing security.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$4,454,782.

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

REIT Real Estate Investment Trust

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,134,035
Aggregate gross unrealized depreciation	(695,287)
Net unrealized appreciation	\$ 1,438,748
Federal income tax cost of investments	\$ 24,398,595

Swap Agreements

Ultra SmallCap600 had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the S&P SmallCap 600 [®] Index	\$ 10,457,740	\$ 297,516
Equity Index Swap Agreement with Deutsche Bank AG, based on the S&P SmallCap 600 [®] Index	11,826,191	289,334
Equity Index Swap Agreement with Merrill Lynch International, based on the S&P SmallCap 600 [®] Index	1,109,064	(11,301)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the S&P SmallCap 600 [®] Index	70,937	1,893
Equity Index Swap Agreement with Societe Generale, based on the S&P SmallCap 600 [®] Index	2,108,420	72,811
Swap Agreement with Deutsche Bank AG, based on the iShares [®] Core S&P Small-Cap ETF	15,061,396	934,329
		<u>\$ 1,584,582</u>

Ultra SmallCap600 invested, as a percentage of net assets, in the following industries, as of May 31, 2013:

Consumer Discretionary	8.6%
Consumer Staples	2.1%
Energy	2.5%
Financials	11.0%
Health Care	5.7%
Industrials	7.9%
Information Technology	8.9%
Materials	3.1%
Telecommunication Services	0.2%
Utilities	2.1%
Other ¹	47.9%
	<u>100.0%</u>

¹ Includes any non-equity securities and net other assets (liabilities).

Shares		Percentage of Net Assets	Value	Shares		Percentage of Net Assets	Value
Common Stocks (a) — 67.1%				Common Stocks (a) (continued)			
10,401	3M Co. (Industrials)	0.3%	\$ 1,146,918	16,431	McDonald's Corp. (Consumer Discretionary)	0.4%	\$ 1,586,742
25,900	AbbVie, Inc. (Health Care)	0.3%	1,105,671	49,523	Merck & Co., Inc. (Health Care)	0.7%	2,312,724
32,933	Altria Group, Inc. (Consumer Staples)	0.3%	1,188,881	123,524	Microsoft Corp. (Information Technology)	1.2%	4,308,517
5,958	Amazon.com, Inc.* (Consumer Discretionary)	0.5%	1,602,881	13,199	Occidental Petroleum Corp. (Energy)	0.3%	1,215,232
15,747	American Express Co. (Financials)	0.3%	1,192,205	60,508	Oracle Corp. (Information Technology)	0.6%	2,042,750
24,190	American International Group, Inc.* (Financials)	0.3%	1,075,487	25,279	PepsiCo, Inc. (Consumer Staples)	0.6%	2,041,785
12,263	Amgen, Inc. (Health Care)	0.3%	1,232,799	117,796	Pfizer, Inc. (Health Care)	0.9%	3,207,585
15,387	Apple, Inc. (Information Technology)	1.9%	6,919,226	27,000	Philip Morris International, Inc. (Consumer Staples)	0.7%	2,454,570
89,983	AT&T, Inc. (Telecommunication Services)	0.9%	3,148,505	44,760	Procter & Gamble Co. (The) (Consumer Staples)	1.0%	3,435,778
177,296	Bank of America Corp. (Financials)	0.7%	2,421,863	28,152	QUALCOMM, Inc. (Information Technology)	0.5%	1,787,089
29,886	Berkshire Hathaway, Inc., Class B* (Financials)	1.0%	3,409,096	21,764	Schlumberger Ltd. (Energy)	0.5%	1,589,425
11,151	Boeing Co. (The) (Industrials)	0.3%	1,104,172	30,533	U.S. Bancorp/MN (Financials)	0.3%	1,070,487
26,829	Bristol-Myers Squibb Co. (Health Care)	0.4%	1,234,402	7,690	Union Pacific Corp. (Industrials)	0.3%	1,189,028
31,832	Chevron Corp. (Energy)	1.1%	3,907,378	13,818	United Technologies Corp. (Industrials)	0.4%	1,311,328
87,367	Cisco Systems, Inc. (Information Technology)	0.6%	2,103,797	46,834	Verizon Communications, Inc. (Telecommunication Services)	0.6%	2,270,513
49,792	Citigroup, Inc. (Financials)	0.7%	2,588,686	8,450	Visa, Inc., Class A (Information Technology)	0.4%	1,505,283
62,802	Coca-Cola Co. (The) (Consumer Staples)	0.7%	2,511,452	27,407	Wal-Mart Stores, Inc. (Consumer Staples)	0.6%	2,051,140
43,249	Comcast Corp., Class A (Consumer Discretionary)	0.5%	1,736,447	29,583	Walt Disney Co. (The) (Consumer Discretionary)	0.5%	1,866,096
20,007	ConocoPhillips (Energy)	0.3%	1,227,229	80,320	Wells Fargo & Co. (Financials)	0.9%	3,256,976
20,174	CVS Caremark Corp. (Consumer Staples)	0.3%	1,161,619	2,727,190	Other Common Stocks	35.0%	124,402,704
73,414	Exxon Mobil Corp. (Energy)	1.9%	6,641,765	Total Common Stocks (Cost \$236,404,689)			238,613,673
170,381	General Electric Co. (Industrials)	1.1%	3,973,285	Principal Amount			
24,945	Gilead Sciences, Inc.* (Health Care)	0.4%	1,359,004	U.S. Government & Agency Security (a) — 5.6%			
7,170	Goldman Sachs Group, Inc. (The) (Financials)	0.3%	1,162,114	Federal Home Loan Bank			
4,375	Google, Inc., Class A* (Information Technology)	1.1%	3,808,044	\$19,847,814	0.00%, due 06/03/13		19,847,814
24,499	Home Depot, Inc. (The) (Consumer Discretionary)	0.5%	1,927,091	Total U.S. Government & Agency Security (Cost \$19,847,814)			19,847,814
81,043	Intel Corp. (Information Technology)	0.6%	1,967,724				
17,166	International Business Machines Corp. (Information Technology)	1.0%	3,570,871				
45,803	Johnson & Johnson (Health Care)	1.1%	3,855,697				
62,715	JPMorgan Chase & Co. (Financials)	1.0%	3,423,612				

See accompanying notes to the financial statements.

Principal Amount	Value
Repurchase Agreements (a)(b) — 19.3%	
\$68,571,158 Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$68,571,468	\$ 68,571,158
Total Repurchase Agreements (Cost \$68,571,158)	68,571,158
Total Investment Securities (Cost \$324,823,661) — 92.0%	327,032,645
Other assets less liabilities — 8.0%	28,446,211
Net Assets — 100.0%	\$ 355,478,856

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 7,127,041
Aggregate gross unrealized depreciation	(4,931,660)
Net unrealized appreciation	\$ 2,195,381
Federal income tax cost of investments	\$ 324,837,264

* Non-income producing security.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$192,235,550.

Futures Contracts Purchased

UltraPro S&P500® had the following open long futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Appreciation
E-Mini S&P 500 Futures Contracts	884	06/21/13	\$ 72,001,800	\$ 3,669,070

Cash collateral in the amount of \$4,492,419 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

UltraPro S&P500® had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Equity Index Swap Agreement with Credit Suisse International, based on the S&P 500® Index	\$ 23,894,070	\$ 273,164
Equity Index Swap Agreement with Deutsche Bank AG, based on the S&P 500® Index	32,233,926	332,109
Equity Index Swap Agreement with Goldman Sachs International, based on the S&P 500® Index	18,266,085	182,762
Equity Index Swap Agreement with Merrill Lynch International, based on the S&P 500® Index	13,565,895	137,607
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the S&P 500® Index	57,394,508	38,194
Equity Index Swap Agreement with Societe Generale, based on the S&P 500® Index	30,847,462	885,715
Equity Index Swap Agreement with UBS AG, based on the S&P 500® Index	72,271,179	149,603
Swap Agreement with Deutsche Bank AG, based on the SPDR® S&P 500® ETF Trust	507,344,117	30,675,810
		<u>\$ 32,674,964</u>



UltraPro S&P500® invested, as a percentage of net assets, in the following industries, as of May 31, 2013:

Consumer Discretionary	7.9%
Consumer Staples	7.1%
Energy	7.1%
Financials	11.2%
Health Care	8.5%
Industrials	6.8%
Information Technology	12.2%
Materials	2.3%
Telecommunication Services	1.8%
Utilities	2.2%
Other ¹	32.9%
	<u>100.0%</u>

¹ Includes any non-equity securities and net other assets (liabilities).

Shares		Value	Shares		Value
Common Stocks (a) — 52.5%			Common Stocks (a) (continued)		
<i>Consumer Discretionary — 9.0%</i>			6,965	Vertex Pharmaceuticals, Inc.*	\$ 559,359
					15,176,194
14,570	Amazon.com, Inc.*	\$ 3,919,767	<i>Industrials — 1.1%</i>		
7,249	Bed Bath & Beyond, Inc.*	494,744			
68,028	Comcast Corp., Class A	2,731,324	5,170	C.H. Robinson Worldwide, Inc.	293,087
18,371	DIRECTV*	1,123,019	6,619	Expeditors International of Washington, Inc.	258,340
4,652	Discovery Communications, Inc., Class A*	366,857	9,508	Fastenal Co.	496,127
7,283	Dollar Tree, Inc.*	349,875	11,330	PACCAR, Inc.	607,288
3,929	Expedia, Inc.	225,760	2,760	Stericycle, Inc.*	302,938
1,902	Fossil, Inc.*	201,993	5,390	Verisk Analytics, Inc., Class A*	317,040
6,270	Garmin Ltd.	219,011			2,274,820
4,531	Liberty Global, Inc., Class A*	333,935	<i>Information Technology — 32.0%</i>		
16,436	Liberty Interactive Corp., Class A*	368,988			
11,043	Mattel, Inc.	494,174	35,699	Activision Blizzard, Inc.	515,137
48,939	News Corp., Class A	1,571,431	15,988	Adobe Systems, Inc.*	686,045
3,568	O'Reilly Automotive, Inc.*	388,591	5,689	Akamai Technologies, Inc.*	262,377
1,599	priceline.com, Inc.*	1,285,484	10,249	Altera Corp.	340,164
7,128	Ross Stores, Inc.	458,331	9,808	Analog Devices, Inc.	450,481
3,411	Sears Holdings Corp.*	166,559	30,101	Apple, Inc.	13,535,818
210,244	Sirius XM Radio, Inc.	731,649	38,467	Applied Materials, Inc.	584,698
21,601	Staples, Inc.	324,015	7,167	Autodesk, Inc.*	270,411
24,018	Starbucks Corp.	1,514,815	15,547	Automatic Data Processing, Inc.	1,068,390
14,226	Viacom, Inc., Class B	937,351	7,893	Avago Technologies Ltd.	297,645
8,634	Virgin Media, Inc.	428,765	8,802	Baidu, Inc. (ADR)*	850,625
3,233	Wynn Resorts Ltd.	439,333	4,580	BMC Software, Inc.*	207,451
		19,075,771	16,604	Broadcom Corp., Class A	596,250
<i>Consumer Staples — 2.4%</i>			14,614	CA, Inc.	399,108
13,964	Costco Wholesale Corp.	1,531,432	6,565	Check Point Software Technologies Ltd.*	328,775
18,994	Kraft Foods Group, Inc.	1,047,139	170,913	Cisco Systems, Inc.	4,115,585
57,002	Mondelez International, Inc., Class A	1,679,279	5,975	Citrix Systems, Inc.*	384,491
5,314	Monster Beverage Corp.*	290,091	9,673	Cognizant Technology Solutions Corp., Class A*	625,359
11,882	Whole Foods Market, Inc.	616,201	55,730	Dell, Inc.	743,995
		5,164,142	41,559	eBay, Inc.*	2,248,342
<i>Health Care — 7.2%</i>			1,564	Equinix, Inc.*	316,929
6,257	Alexion Pharmaceuticals, Inc.*	610,308	2,519	F5 Networks, Inc.*	209,606
23,990	Amgen, Inc.	2,411,715	53,986	Facebook, Inc., Class A*	1,314,559
7,575	Biogen Idec, Inc.*	1,798,987	4,279	Fiserv, Inc.*	372,958
6,584	Catamaran Corp.*	324,064	8,575	Google, Inc., Class A*	7,463,766
13,423	Celgene Corp.*	1,659,754	158,541	Intel Corp.	3,849,375
5,520	Cerner Corp.*	542,506	9,493	Intuit, Inc.	554,771
4,579	DENTSPLY International, Inc.	191,219	5,326	KLA-Tencor Corp.	299,801
26,236	Express Scripts Holding Co.*	1,629,780	7,455	Linear Technology Corp.	279,562
48,799	Gilead Sciences, Inc.*	2,658,569	9,375	Maxim Integrated Products, Inc.	276,469
2,807	Henry Schein, Inc.*	270,286	6,262	Microchip Technology, Inc.	228,438
1,286	Intuitive Surgical, Inc.*	639,823	32,753	Micron Technology, Inc.*	382,555
5,462	Life Technologies Corp.*	404,734	268,495	Microsoft Corp.	9,365,106
12,679	Mylan, Inc.*	386,456	11,553	NetApp, Inc.*	433,584
3,013	Perrigo Co.	349,237	10,138	Nuance Communications, Inc.*	192,622
3,057	Regeneron Pharmaceuticals, Inc.*	739,397	20,029	NVIDIA Corp.	290,220
			151,755	Oracle Corp.	5,123,249

See accompanying notes to the financial statements.

Shares		Value	Principal Amount		Value
Common Stocks (a) (continued)				Repurchase Agreements (a)(b) — 10.7%	
11,659	Paychex, Inc.	\$ 434,065	\$22,825,597	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$22,825,706	\$ 22,825,597
55,074	QUALCOMM, Inc.	3,496,098		Total Repurchase Agreements (Cost \$22,825,597)	22,825,597
7,752	SanDisk Corp.*	457,523		Total Investment Securities (Cost \$138,008,093) — 64.9%	137,769,822
11,503	Seagate Technology plc	495,549		Other assets less liabilities — 35.1%	74,593,426
22,092	Symantec Corp.*	494,640		Net Assets — 100.0%	\$ 212,363,248
35,413	Texas Instruments, Inc.	1,270,973			
7,714	Western Digital Corp.	488,450			
8,384	Xilinx, Inc.	340,810			
37,910	Yahoo!, Inc.*	997,033			
		67,939,858			
Materials — 0.2%					
1,599	Randgold Resources Ltd. (ADR)	125,330		* Non-income producing security. (a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$53,689,937. (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase. ADR American Depositary Receipt	
3,861	Sigma-Aldrich Corp.	323,011			
		448,341			
Telecommunication Services — 0.6%					
4,069	SBA Communications Corp., Class A*	306,274			
31,569	Vodafone Group plc (ADR)	913,922			
		1,220,196			
	Total Common Stocks (Cost \$111,537,593)	111,299,322			
Principal Amount	U.S. Government & Agency Security (a) — 1.7%			As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:	
\$ 3,644,903	Federal Home Loan Bank			Aggregate gross unrealized appreciation	\$ 4,529,779
	0.00%, due 06/03/13	3,644,903		Aggregate gross unrealized depreciation	(4,813,081)
	Total U.S. Government & Agency Security (Cost \$3,644,903)	3,644,903		Net unrealized depreciation	\$ (283,302)
				Federal income tax cost of investments	\$ 138,053,124

Futures Contracts Purchased

UltraPro QQQ® had the following open long futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Appreciation
E-Mini NASDAQ-100 Futures Contracts	360	06/21/13	\$ 21,472,200	\$ 1,342,820

Cash collateral in the amount of \$1,222,500 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

UltraPro QQQ® had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Equity Index Swap Agreement with Citibank, N.A., based on the NASDAQ-100 Index®	\$ 2,152,782	\$ 22,586
Equity Index Swap Agreement with Credit Suisse International, based on the NASDAQ-100 Index®	110,280,077	20,550,780
Equity Index Swap Agreement with Deutsche Bank AG, based on the NASDAQ-100 Index®	16,214,962	23,639
Equity Index Swap Agreement with Goldman Sachs International, based on the NASDAQ-100 Index®	1,969,592	20,409
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the NASDAQ-100 Index®	2,342,204	24,907
Equity Index Swap Agreement with Societe Generale, based on the NASDAQ-100 Index®	27,674,000	11,185,140
Equity Index Swap Agreement with UBS AG, based on the NASDAQ-100 Index®	15,001,788	1,408,532
Swap Agreement with Deutsche Bank AG, based on the PowerShares QQQ Trust SM , Series 1	51,282,004	2,074,741
Swap Agreement with Goldman Sachs International, based on the PowerShares QQQ Trust SM , Series 1	177,774,903	8,141,614
Swap Agreement with Morgan Stanley & Co. International plc, based on the PowerShares QQQ Trust SM , Series 1	99,625,983	4,518,460
		<u>\$ 47,970,808</u>

Shares		Value	Shares		Value
Common Stocks (a) — 59.9%			Common Stocks (a) (continued)		
<i>Consumer Discretionary — 7.3%</i>			<i>Telecommunication Services — 2.5%</i>		
20,749	Home Depot, Inc. (The)	\$ 1,632,116	20,749	AT&T, Inc.	\$ 726,007
20,749	McDonald's Corp.	2,003,731	20,749	Verizon Communications, Inc.	1,005,912
20,749	Walt Disney Co. (The)	1,308,847			1,731,919
		4,944,694		Total Common Stocks	
<i>Consumer Staples — 5.8%</i>				(Cost \$38,504,545)	40,840,050
20,749	Coca-Cola Co. (The)	829,753	U.S. Government & Agency Security (a) — 3.0%		
20,749	Procter & Gamble Co. (The)	1,592,693		Federal Home Loan Bank	
20,749	Wal-Mart Stores, Inc.	1,552,855		0.00%, due 06/03/13	2,081,800
		3,975,301		Total U.S. Government & Agency Security (Cost \$2,081,800)	2,081,800
<i>Energy — 6.5%</i>				Repurchase Agreements (a)(b) — 18.2%	
20,749	Chevron Corp.	2,546,940		Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$12,434,884	12,434,826
20,749	Exxon Mobil Corp.	1,877,162		Total Repurchase Agreements (Cost \$12,434,826)	12,434,826
		4,424,102		Total Investment Securities (Cost \$53,021,171) — 81.1%	55,356,676
<i>Financials — 6.9%</i>				Other assets less liabilities — 18.9%	12,937,718
20,749	American Express Co.	1,570,907		Net Assets — 100.0%	\$ 68,294,394
20,749	Bank of America Corp.	283,432			
20,749	JPMorgan Chase & Co.	1,132,688			
20,749	Travelers Cos., Inc. (The)	1,737,106			
		4,724,133			
<i>Health Care — 6.7%</i>					
20,749	Johnson & Johnson	1,746,651			
20,749	Merck & Co., Inc.	968,978			
20,749	Pfizer, Inc.	564,995			
20,749	UnitedHealth Group, Inc.	1,299,510			
		4,580,134			
<i>Industrials — 12.6%</i>					
20,749	3M Co.	2,287,992			
20,749	Boeing Co. (The)	2,054,566			
20,749	Caterpillar, Inc.	1,780,264			
20,749	General Electric Co.	483,867			
20,749	United Technologies Corp.	1,969,080			
		8,575,769			
<i>Information Technology — 9.6%</i>					
20,749	Cisco Systems, Inc.	499,636			
20,749	Hewlett-Packard Co.	506,691			
20,749	Intel Corp.	503,786			
20,749	International Business Machines Corp.	4,316,207			
20,749	Microsoft Corp.	723,725			
		6,550,045			
<i>Materials — 2.0%</i>					
20,749	Alcoa, Inc.	176,366			
20,749	E.I. du Pont de Nemours & Co.	1,157,587			
		1,333,953			

- (a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$36,685,005.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,552,160
Aggregate gross unrealized depreciation	(216,655)
Net unrealized appreciation	\$ 2,335,505
Federal income tax cost of investments	\$ 53,021,171

**Futures Contracts Purchased**

UltraPro Dow30SM had the following open long futures contracts as of May 31, 2013:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation</u>
E-Mini Dow Jones Futures Contracts	3	06/21/13	\$ 226,710	\$ 10,329

Cash collateral in the amount of \$212,550 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

UltraPro Dow30SM had the following open swap agreements as of May 31, 2013:

	<u>Notional Amount at Value</u>	<u>Unrealized Appreciation</u>
Equity Index Swap Agreement with Citibank, N.A., based on the Dow Jones Industrial Average SM Index	\$ 3,190,086	\$ 117,653
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones Industrial Average SM Index	6,159,701	1,122,680
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones Industrial Average SM Index	2,299,406	315,665
Equity Index Swap Agreement with Goldman Sachs International, based on the Dow Jones Industrial Average SM Index	13,296,790	796,226
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones Industrial Average SM Index	13,543,889	429,734
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones Industrial Average SM Index	6,168,944	1,747,403
Equity Index Swap Agreement with UBS AG, based on the Dow Jones Industrial Average SM Index	9,187,149	1,263,211
Swap Agreement with Deutsche Bank AG, based on the SPDR [®] Dow Jones Industrial Average SM ETF Trust	84,787,979	4,712,855
Swap Agreement with Morgan Stanley & Co. International plc, based on the SPDR [®] Dow Jones Industrial Average SM ETF Trust	25,190,536	479,327
		<u>\$ 10,984,754</u>



Shares	Percentage of Net Assets		Value	Shares	Percentage of Net Assets		Value
Common Stocks (a) — 60.9%				Common Stocks (a) (continued)			
867	Advance Auto Parts, Inc. (Consumer Discretionary)	0.3%	\$ 70,678	685	Mohawk Industries, Inc.* (Consumer Discretionary)	0.3%	\$ 76,152
619	Affiliated Managers Group, Inc.* (Financials)	0.4%	101,516	1,926	NCR Corp.* (Information Technology)	0.2%	64,328
1,045	Albemarle Corp. (Materials)	0.3%	69,931	5,182	New York Community Bancorp, Inc. (Financials)	0.3%	67,781
198	Alleghany Corp.* (Financials)	0.3%	77,220	2,766	NV Energy, Inc. (Utilities)	0.2%	64,835
587	Alliance Data Systems Corp.* (Information Technology)	0.4%	103,952	1,273	Oceaneering International, Inc. (Energy)	0.4%	92,267
1,306	Alliant Energy Corp. (Utilities)	0.2%	64,334	1,163	OGE Energy Corp. (Utilities)	0.3%	78,933
2,863	AMETEK, Inc. (Industrials)	0.5%	123,538	749	Polaris Industries, Inc. (Consumer Discretionary)	0.3%	71,537
1,094	ANSYS, Inc.* (Information Technology)	0.3%	81,503	1,467	Rayonier, Inc. (REIT) (Financials)	0.3%	81,272
1,481	Arthur J. Gallagher & Co. (Financials)	0.2%	64,690	2,283	Realty Income Corp. (REIT) (Financials)	0.4%	103,762
864	Ashland, Inc. (Materials)	0.3%	76,827	1,689	ResMed, Inc. (Health Care)	0.3%	81,072
1,233	B/E Aerospace, Inc.* (Industrials)	0.3%	78,222	845	Rock-Tenn Co., Class A (Materials)	0.3%	83,469
994	Camden Property Trust (REIT) (Financials)	0.3%	68,834	953	Signet Jewelers Ltd. (Consumer Discretionary)	0.2%	65,290
1,624	Church & Dwight Co., Inc. (Consumer Staples)	0.4%	98,755	1,074	SL Green Realty Corp. (REIT) (Financials)	0.3%	93,416
1,017	Cimarex Energy Co. (Energy)	0.3%	71,332	1,810	Synopsys, Inc.* (Information Technology)	0.3%	65,975
1,373	Cree, Inc.* (Information Technology)	0.3%	85,607	814	Tractor Supply Co. (Consumer Discretionary)	0.3%	91,152
728	Energizer Holdings, Inc. (Consumer Staples)	0.3%	69,677	3,005	Trimble Navigation Ltd.* (Information Technology)	0.3%	83,840
574	Equinix, Inc.* (Information Technology)	0.4%	116,315	2,944	UDR, Inc. (REIT) (Financials)	0.3%	71,745
446	Essex Property Trust, Inc. (REIT) (Financials)	0.3%	70,084	1,047	Universal Health Services, Inc., Class B (Health Care)	0.3%	72,390
601	Everest Re Group Ltd. (Financials)	0.3%	77,896	984	Valspar Corp. (The) (Materials)	0.3%	70,523
764	Federal Realty Investment Trust (REIT) (Financials)	0.3%	82,321	2,568	Vertex Pharmaceuticals, Inc.* (Health Care)	0.8%	206,236
2,529	Fidelity National Financial, Inc., Class A (Financials)	0.2%	66,538	372,204	Other Common Stocks	45.1%	11,791,403
1,932	Fortune Brands Home & Security, Inc. (Industrials)	0.3%	81,685	Total Common Stocks (Cost \$15,849,103)			15,910,597
1,453	Green Mountain Coffee Roasters, Inc.* (Consumer Staples)	0.4%	106,258	Principal Amount			
1,031	Henry Schein, Inc.* (Health Care)	0.4%	99,275	U.S. Government & Agency Securities (a) — 3.6%			
2,395	HollyFrontier Corp. (Energy)	0.5%	118,552	Federal Home Loan Bank			
3,150	Hologic, Inc.* (Health Care)	0.3%	65,363	\$ 436,848	0.00%, due 06/03/13		436,848
1,065	J.B. Hunt Transport Services, Inc. (Industrials)	0.3%	78,448	U.S. Treasury Bill			
3,511	LKQ Corp.* (Consumer Discretionary)	0.3%	85,949	500,000	0.00%, due 08/29/13		499,923
357	Mettler-Toledo International, Inc.* (Health Care)	0.3%	77,919	Total U.S. Government & Agency Securities (Cost \$936,771)			936,771

See accompanying notes to the financial statements.

Principal Amount	Value
Repurchase Agreements (a)(b) — 6.5%	
\$ 1,699,860 Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$1,699,868	\$ 1,699,860
Total Repurchase Agreements (Cost \$1,699,860)	1,699,860
Total Investment Securities (Cost \$18,485,734) — 71.0%	18,547,228
Other assets less liabilities — 29.0%	7,582,194
Net Assets — 100.0%	\$ 26,129,422

* Non-income producing security.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$7,210,506.

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

REIT Real Estate Investment Trust

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 502,317
Aggregate gross unrealized depreciation	(452,647)
Net unrealized appreciation	<u>\$ 49,670</u>
Federal income tax cost of investments	<u>\$ 18,497,558</u>

Futures Contracts Purchased

UltraPro MidCap400 had the following open long futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Appreciation
E-Mini S&P MidCap 400 Futures Contracts	35	06/21/13	\$ 4,140,850	\$ 192,192

Cash collateral in the amount of \$213,123 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

UltraPro MidCap400 had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Equity Index Swap Agreement with Credit Suisse International, based on the S&P MidCap 400 [®] Index	\$ 4,195,661	\$ 260,910
Equity Index Swap Agreement with Deutsche Bank AG, based on the S&P MidCap 400 [®] Index	4,712,117	257,335
Equity Index Swap Agreement with Merrill Lynch International, based on the S&P MidCap 400 [®] Index	6,408,756	303,435
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the S&P MidCap 400 [®] Index	1,695,956	113,370
Equity Index Swap Agreement with Societe Generale, based on the S&P MidCap 400 [®] Index	767,876	162,728
Equity Index Swap Agreement with UBS AG, based on the S&P MidCap 400 [®] Index	1,947,277	113,802
Swap Agreement with Deutsche Bank AG, based on the SPDR [®] S&P MidCap 400 [®] ETF Trust	14,777,495	916,783
Swap Agreement with Goldman Sachs International, based on the SPDR [®] S&P MidCap 400 [®] ETF Trust	23,817,176	1,977,826
		<u>\$ 4,106,189</u>



UltraPro MidCap400 invested, as a percentage of net assets, in the following industries, as of May 31, 2013:

Consumer Discretionary	8.2%
Consumer Staples	2.5%
Energy	3.3%
Financials	13.9%
Health Care	5.6%
Industrials	10.2%
Information Technology	9.5%
Materials	4.3%
Telecommunication Services	0.3%
Utilities	3.1%
Other ¹	39.1%
	<u>100.0%</u>

¹ Includes any non-equity securities and net other assets (liabilities).



Shares		Percentage of Net Assets	Value	Shares		Percentage of Net Assets	Value
Common Stocks (a) — 46.9%				Common Stocks (a) (continued)			
3,297	3D Systems Corp.* (Information Technology)	0.2%	\$ 159,970	1,303	Lufkin Industries, Inc. (Energy)	0.1%	\$ 115,003
3,021	A. O. Smith Corp. (Industrials)	0.1%	118,423	726	Middleby Corp.* (Industrials)	0.1%	118,694
1,642	Acuity Brands, Inc. (Industrials)	0.1%	123,265	3,098	Oasis Petroleum, Inc.* (Energy)	0.1%	115,122
2,757	Alaska Air Group, Inc.* (Industrials)	0.1%	156,653	4,168	Ocwen Financial Corp.* (Financials)	0.2%	178,307
4,748	Alkermes plc* (Health Care)	0.1%	148,375	2,764	Old Dominion Freight Line, Inc.* (Industrials)	0.1%	119,018
3,629	Aspen Technology, Inc.* (Information Technology)	0.1%	111,120	4,346	Omega Healthcare Investors, Inc. (REIT) (Financials)	0.1%	140,854
1,390	athenahealth, Inc.* (Health Care)	0.1%	117,524	2,224	Pharmacyclics, Inc.* (Health Care)	0.2%	203,807
4,116	Avis Budget Group, Inc.* (Industrials)	0.1%	136,487	4,637	PTC, Inc.* (Information Technology)	0.1%	116,435
2,695	Axiall Corp. (Materials)	0.1%	116,289	4,760	RLJ Lodging Trust (REIT) (Financials)	0.1%	110,242
3,464	Brunswick Corp. (Consumer Discretionary)	0.1%	116,286	2,328	Rosetta Resources, Inc.* (Energy)	0.1%	109,090
1,809	Cabela's, Inc.* (Consumer Discretionary)	0.1%	121,312	3,686	Seattle Genetics, Inc.* (Health Care)	0.1%	126,504
1,160	Chart Industries, Inc.* (Industrials)	0.1%	112,845	6,445	Starwood Property Trust, Inc. (REIT) (Financials)	0.2%	163,510
1,948	CLARCOR, Inc. (Industrials)	0.1%	105,660	1,425	Teledyne Technologies, Inc.* (Industrials)	0.1%	110,038
2,363	Cleco Corp. (Utilities)	0.1%	107,540	2,354	Tenneco, Inc.* (Consumer Discretionary)	0.1%	104,423
1,732	CommVault Systems, Inc.* (Information Technology)	0.1%	121,240	13,893	Two Harbors Investment Corp. (REIT) (Financials)	0.1%	153,240
1,094	CoStar Group, Inc.* (Information Technology)	0.1%	122,320	1,110	Ultimate Software Group, Inc.* (Information Technology)	0.1%	123,543
2,456	Cubist Pharmaceuticals, Inc.* (Health Care)	0.1%	134,957	6,295	US Airways Group, Inc.* (Industrials)	0.1%	110,603
5,727	Dana Holding Corp. (Consumer Discretionary)	0.1%	108,355	1,507	WEX, Inc.* (Information Technology)	0.1%	111,322
2,246	Domino's Pizza, Inc. (Consumer Discretionary)	0.1%	133,120	2,682	Woodward, Inc. (Industrials)	0.1%	105,000
1,559	Dril-Quip, Inc.* (Energy)	0.1%	141,012	2,874,689	Other Common Stocks	41.6%	47,722,738
1,896	Eagle Materials, Inc. (Materials)	0.1%	139,830	Total Common Stocks			53,915,376
1,471	FEI Co. (Information Technology)	0.1%	105,927	(Cost \$50,624,140)			
2,335	First Solar, Inc.* (Information Technology)	0.1%	126,977	Investment Companies — 0.0% ‡			
6,380	FirstMerit Corp. (Financials)	0.1%	120,391	332	Firsthand Technology Value Fund, Inc.*	0.0%	6,507
1,719	Genesee & Wyoming, Inc., Class A* (Industrials)	0.1%	153,077	345	Stellus Capital Investment Corp.	0.0%	5,192
2,954	Gulfport Energy Corp.* (Energy)	0.1%	140,876	Total Investment Companies			11,699
2,043	HEICO Corp. (Industrials)	0.1%	103,335	(Cost \$11,508)			
3,862	Hexcel Corp.* (Industrials)	0.1%	134,282				
3,046	Highwoods Properties, Inc. (REIT) (Financials)	0.1%	110,935				
1,611	Jazz Pharmaceuticals plc* (Health Care)	0.1%	109,500				

Principal Amount		Value
	U.S. Government & Agency Security (a) — 7.7%	
	Federal Home Loan Bank	
\$ 8,781,212	0.00%, due 06/03/13	\$ 8,781,212
	Total U.S. Government & Agency Security (Cost \$8,781,212)	8,781,212
	Repurchase Agreements (a)(b) — 19.1%	
21,886,590	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$21,886,685	21,886,590
	Total Repurchase Agreements (Cost \$21,886,590)	21,886,590
	Total Investment Securities (Cost \$81,303,450) — 73.7%	84,594,877
	Other assets less liabilities — 26.3%	30,152,358
	Net Assets — 100.0%	\$ 114,747,235

* Non-income producing security.

† Amount represents less than 0.05%.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$18,298,016.

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

REIT Real Estate Investment Trust

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,572,054
Aggregate gross unrealized depreciation	(1,284,437)
Net unrealized appreciation	<u>\$ 3,287,617</u>
Federal income tax cost of investments	<u>\$ 81,307,260</u>

Futures Contracts Purchased

UltraPro Russell2000 had the following open long futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Appreciation
E-Mini Russell 2000 Futures Contracts	164	06/21/13	\$ 16,111,360	\$ 422,464

Cash collateral in the amount of \$1,169,090 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Swap Agreements

UltraPro Russell2000 had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Citibank, N.A., based on the Russell 2000® Index	\$ 12,297,621	\$ (66,694)
Equity Index Swap Agreement with Credit Suisse International, based on the Russell 2000® Index	4,233,548	4,673,969
Equity Index Swap Agreement with Deutsche Bank AG, based on the Russell 2000® Index	1,278,729	36,187
Equity Index Swap Agreement with Goldman Sachs International, based on the Russell 2000® Index	10,909,235	2,445,242
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Russell 2000® Index	92,729,430	1,518,257
Equity Index Swap Agreement with Societe Generale, based on the Russell 2000® Index	80,368,419	2,058,521
Equity Index Swap Agreement with UBS AG, based on the Russell 2000® Index	12,081,651	3,225,330
Swap Agreement with Deutsche Bank AG, based on the iShares® Russell 2000 Index Fund	46,166,900	5,389,848
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares® Russell 2000 Index Fund	14,182,865	3,239,010
		<u>\$ 22,519,670</u>



UltraPro Russell2000 invested, as a percentage of net assets, in the following industries, as of May 31, 2013:

Consumer Discretionary	6.8%
Consumer Staples	1.7%
Energy	2.8%
Financials	10.7%
Health Care	5.9%
Industrials	7.1%
Information Technology	7.7%
Materials	2.4%
Telecommunication Services	0.3%
Utilities	1.5%
Other ¹	53.1%
	<u>100.0%</u>

¹ Includes any non-equity securities and net other assets (liabilities).

Shares		Percentage of Net Assets	Value	Shares		Percentage of Net Assets	Value
Common Stocks (a) — 56.7%				Common Stocks (a) (continued)			
240	Anadarko Petroleum Corp. (Energy)	0.3%	\$ 20,993	809	Mondelez International, Inc., Class A (Consumer Staples)	0.3%	\$ 23,833
188	Apache Corp. (Energy)	0.2%	15,440	742	Morgan Stanley (Financials)	0.3%	19,218
2,644	AT&T, Inc. (Telecommunication Services)	1.3%	92,514	662	News Corp., Class A (Consumer Discretionary)	0.3%	21,257
5,188	Bank of America Corp. (Financials)	1.0%	70,868	201	NextEra Energy, Inc. (Utilities)	0.2%	15,200
574	Bank of New York Mellon Corp. (The) (Financials)	0.2%	17,254	390	Occidental Petroleum Corp. (Energy)	0.5%	35,907
857	Berkshire Hathaway, Inc., Class B* (Financials)	1.3%	97,758	3,415	Pfizer, Inc. (Health Care)	1.3%	92,990
279	Capital One Financial Corp. (Financials)	0.2%	17,000	301	Phillips 66 (Energy)	0.3%	20,038
950	Chevron Corp. (Energy)	1.6%	116,612	255	PNC Financial Services Group, Inc. (The) (Financials)	0.3%	18,268
2,579	Cisco Systems, Inc. (Information Technology)	0.8%	62,102	1,223	Procter & Gamble Co. (The) (Consumer Staples)	1.3%	93,878
1,412	Citigroup, Inc. (Financials)	1.0%	73,410	225	Prudential Financial, Inc. (Financials)	0.2%	15,518
677	Comcast Corp., Class A (Consumer Discretionary)	0.4%	27,182	418	Southern Co. (The) (Utilities)	0.3%	18,350
609	ConocoPhillips (Energy)	0.5%	37,356	300	Target Corp. (Consumer Discretionary)	0.3%	20,850
492	CVS Caremark Corp. (Consumer Staples)	0.4%	28,329	177	Thermo Fisher Scientific, Inc. (Health Care)	0.2%	15,629
275	Dominion Resources, Inc. (Utilities)	0.2%	15,551	462	Time Warner, Inc. (Consumer Discretionary)	0.4%	26,967
575	Dow Chemical Co. (The) (Materials)	0.3%	19,815	912	U.S. Bancorp/MN (Financials)	0.4%	31,975
339	Duke Energy Corp. (Utilities)	0.3%	22,689	499	UnitedHealth Group, Inc. (Health Care)	0.4%	31,252
314	Eli Lilly & Co. (Health Care)	0.2%	16,692	415	Walgreen Co. (Consumer Staples)	0.3%	19,820
2,251	Exxon Mobil Corp. (Energy)	2.8%	203,648	544	Walt Disney Co. (The) (Consumer Discretionary)	0.5%	34,316
1,806	Ford Motor Co. (Consumer Discretionary)	0.4%	28,318	2,359	Wells Fargo & Co. (Financials)	1.3%	95,657
497	Freeport-McMoRan Copper & Gold, Inc. (Materials)	0.2%	15,432	58,936	Other Common Stocks	27.1%	1,977,818
5,101	General Electric Co. (Industrials)	1.6%	118,955	Total Common Stocks (Cost \$3,594,108)			4,137,915
224	Goldman Sachs Group, Inc. (The) (Financials)	0.5%	36,306	Principal Amount			
952	Hewlett-Packard Co. (Information Technology)	0.3%	23,248	U.S. Government & Agency Security (a) — 8.2%			
622	Intel Corp. (Information Technology)	0.2%	15,102	Federal Home Loan Bank			
1,025	Johnson & Johnson (Health Care)	1.2%	86,284	\$ 594,640	0.00%, due 06/03/13		594,640
1,833	JPMorgan Chase & Co. (Financials)	1.4%	100,063	Total U.S. Government & Agency Security (Cost \$594,640)			594,640
471	Lowe's Cos., Inc. (Consumer Discretionary)	0.3%	19,834				
469	Medtronic, Inc. (Health Care)	0.3%	23,924				
1,464	Merck & Co., Inc. (Health Care)	0.9%	68,369				
410	MetLife, Inc. (Financials)	0.2%	18,126				

See accompanying notes to the financial statements.



Principal Amount	Value
Repurchase Agreements (a)(b) — 24.3%	
\$ 1,772,754 Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$1,772,762	\$ 1,772,754
Total Repurchase Agreements (Cost \$1,772,754)	1,772,754
Total Investment Securities (Cost \$5,961,502) — 89.2%	6,505,309
Other assets less liabilities — 10.8%	789,812
Net Assets — 100.0%	\$ 7,295,121

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:	
Aggregate gross unrealized appreciation	\$ 419,032
Aggregate gross unrealized depreciation	(29,992)
Net unrealized appreciation	\$ 389,040
Federal income tax cost of investments	\$ 6,116,269

* Non-income producing security.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$894,961.

Swap Agreements

Ultra Russell1000 Value had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Russell 1000 [*] Value Index	\$ 245,632	\$ 19,273
Equity Index Swap Agreement with Deutsche Bank AG, based on the Russell 1000 [*] Value Index	2,772,341	38,299
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Russell 1000 [*] Value Index	1,033,218	(16,171)
Equity Index Swap Agreement with Societe Generale, based on the Russell 1000 [*] Value Index	2,051,202	358,947
Equity Index Swap Agreement with UBS AG, based on the Russell 1000 [*] Value Index	1,618,926	377,880
Swap Agreement with Deutsche Bank AG, based on the iShares [*] Russell 1000 Value Index Fund	346,268	23,531
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [*] Russell 1000 Value Index Fund	2,385,171	203,058
		<u>\$ 1,004,817</u>

Ultra Russell1000 Value invested, as a percentage of net assets, in the following industries, as of May 31, 2013:

Consumer Discretionary	4.8%
Consumer Staples	4.1%
Energy	8.8%
Financials	16.3%
Health Care	6.6%
Industrials	5.1%
Information Technology	3.9%
Materials	2.0%
Telecommunication Services	1.6%
Utilities	3.5%
Other ¹	43.3%
	<u>100.0%</u>

¹ Includes any non-equity securities and net other assets (liabilities).

Shares		Percentage of Net Assets	Value	Shares		Percentage of Net Assets	Value
Common Stocks (a) — 58.8%				Common Stocks (a) (continued)			
846	3M Co. (Industrials)	0.5%	\$ 93,288	1,379	McDonald's Corp. (Consumer Discretionary)	0.7%	\$ 133,170
2,024	Abbott Laboratories (Health Care)	0.4%	74,220	10,214	Microsoft Corp. (Information Technology)	1.9%	356,264
2,024	AbbVie, Inc. (Health Care)	0.5%	86,405	724	Monsanto Co. (Materials)	0.4%	72,863
874	Accenture plc, Class A (Information Technology)	0.4%	71,764	981	NIKE, Inc., Class B (Consumer Discretionary)	0.3%	60,488
2,143	Altria Group, Inc. (Consumer Staples)	0.4%	77,362	4,909	Oracle Corp. (Information Technology)	0.9%	165,728
491	Amazon.com, Inc.* (Consumer Discretionary)	0.7%	132,094	2,122	PepsiCo, Inc. (Consumer Staples)	0.9%	171,394
874	American Express Co. (Financials)	0.4%	66,171	2,127	Philip Morris International, Inc. (Consumer Staples)	1.1%	193,366
1,055	Amgen, Inc. (Health Care)	0.6%	106,059	68	priceline.com, Inc.* (Consumer Discretionary)	0.3%	54,667
1,269	Apple, Inc. (Information Technology)	3.1%	570,644	2,326	QUALCOMM, Inc. (Information Technology)	0.8%	147,655
325	Biogen Idec, Inc.* (Health Care)	0.4%	77,184	1,810	Schlumberger Ltd. (Energy)	0.7%	132,184
918	Boeing Co. (The) (Industrials)	0.5%	90,900	346	Simon Property Group, Inc. (REIT) (Financials)	0.3%	57,588
2,081	Bristol-Myers Squibb Co. (Health Care)	0.5%	95,747	1,029	Starbucks Corp. (Consumer Discretionary)	0.4%	64,899
885	Caterpillar, Inc. (Industrials)	0.4%	75,933	646	Union Pacific Corp. (Industrials)	0.5%	99,885
566	Celgene Corp.* (Health Care)	0.4%	69,986	983	United Parcel Service, Inc., Class B (Industrials)	0.5%	84,440
5,271	Coca-Cola Co. (The) (Consumer Staples)	1.1%	210,787	1,237	United Technologies Corp. (Industrials)	0.6%	117,391
1,188	Colgate-Palmolive Co. (Consumer Staples)	0.4%	68,714	3,855	Verizon Communications, Inc. (Telecommunication Services)	1.0%	186,890
1,734	Comcast Corp., Class A (Consumer Discretionary)	0.4%	69,620	709	Visa, Inc., Class A (Information Technology)	0.7%	126,301
588	Costco Wholesale Corp. (Consumer Staples)	0.3%	64,486	1,809	Wal-Mart Stores, Inc. (Consumer Staples)	0.7%	135,386
1,272	E.I. du Pont de Nemours & Co. (Materials)	0.4%	70,965	893	Walt Disney Co. (The) (Consumer Discretionary)	0.3%	56,330
1,572	eBay, Inc.* (Information Technology)	0.5%	85,045	91,450	Other Common Stocks	25.9%	4,756,971
2,849	EMC Corp.* (Information Technology)	0.4%	70,541	Total Common Stocks (Cost \$7,877,818)			10,818,631
1,093	Express Scripts Holding Co.* (Health Care)	0.4%	67,897	Principal Amount	U.S. Government & Agency Securities (a) — 15.6%		
2,055	Gilead Sciences, Inc.* (Health Care)	0.6%	111,956		Federal Home Loan Bank		
351	Google, Inc., Class A* (Information Technology)	1.7%	305,514	\$ 1,167,236	0.00%, due 06/03/13		1,167,236
2,077	Home Depot, Inc. (The) (Consumer Discretionary)	0.9%	163,377		U.S. Treasury Bills		
1,057	Honeywell International, Inc. (Industrials)	0.4%	82,932	700,000	0.00%, due 06/13/13		699,986
5,072	Intel Corp. (Information Technology)	0.7%	123,148	1,000,000	0.00%, due 08/29/13		999,829
1,479	International Business Machines Corp. (Information Technology)	1.7%	307,662	Total U.S. Government & Agency Securities (Cost \$2,867,051)			2,867,051
838	Johnson & Johnson (Health Care)	0.4%	70,543				
147	Mastercard, Inc., Class A (Information Technology)	0.4%	83,827				

See accompanying notes to the financial statements.



Principal Amount	Value
Repurchase Agreements (a)(b) — 19.0%	
\$ 3,497,530 Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$3,497,545	\$ 3,497,530
Total Repurchase Agreements (Cost \$3,497,530)	3,497,530
Total Investment Securities (Cost \$14,242,399) — 93.4%	17,183,212
Other assets less liabilities — 6.6%	1,208,213
Net Assets — 100.0%	\$ 18,391,425

* Non-income producing security.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$1,356,529.

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

REIT Real Estate Investment Trust

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,574,030
Aggregate gross unrealized depreciation	(7,230)
Net unrealized appreciation	<u>\$ 2,566,800</u>
Federal income tax cost of investments	<u>\$ 14,616,412</u>

Swap Agreements

Ultra Russell1000 Growth had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Russell 1000 [*] Growth Index	\$ 330,233	\$ 25,362
Equity Index Swap Agreement with Deutsche Bank AG, based on the Russell 1000 [*] Growth Index	8,673,089	33,414
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Russell 1000 [*] Growth Index	4,447,576	(11,940)
Equity Index Swap Agreement with Societe Generale, based on the Russell 1000 [*] Growth Index	5,143,739	770,771
Equity Index Swap Agreement with UBS AG, based on the Russell 1000 [*] Growth Index	3,256,770	228,927
Swap Agreement with Deutsche Bank AG, based on the iShares [*] Russell 1000 Growth Index Fund	947,287	68,645
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [*] Russell 1000 Growth Index Fund	3,165,556	409,976
		<u>\$ 1,525,155</u>

Ultra Russell1000 Growth invested, as a percentage of net assets, in the following industries, as of May 31, 2013:

Consumer Discretionary	10.1%
Consumer Staples	7.4%
Energy	2.4%
Financials	2.9%
Health Care	7.7%
Industrials	7.6%
Information Technology	17.0%
Materials	2.3%
Telecommunication Services	1.3%
Utilities	0.1%
Other ¹	41.2%
	<u>100.0%</u>

¹ Includes any non-equity securities and net other assets (liabilities).

Shares		Percentage of Net Assets	Value	Shares		Percentage of Net Assets	Value	
Common Stocks (a) — 58.0%				Common Stocks (a) (continued)				
398	Ameriprise Financial, Inc. (Financials)	0.4%	\$ 32,445	1,113	PPL Corp. (Utilities)	0.4%	\$ 33,056	
524	Analog Devices, Inc. (Information Technology)	0.3%	24,067	1,172	Progressive Corp. (The) (Financials)	0.3%	29,874	
1,870	Annaly Capital Management, Inc. (REIT) (Financials)	0.3%	25,395	956	Prologis, Inc. (REIT) (Financials)	0.4%	38,527	
543	Aon plc (Financials)	0.4%	34,573	2,709	Regions Financial Corp. (Financials)	0.3%	24,733	
2,297	Applied Materials, Inc. (Information Technology)	0.4%	34,914	467	SanDisk Corp.* (Information Technology)	0.3%	27,562	
219	AvalonBay Communities, Inc. (REIT) (Financials)	0.3%	29,053	462	Sempra Energy (Utilities)	0.4%	37,561	
239	Boston Properties, Inc. (REIT) (Financials)	0.3%	25,473	5,753	Sprint Nextel Corp.* (Telecommunication Services)	0.5%	41,997	
2,604	Boston Scientific Corp.* (Health Care)	0.3%	24,061	307	Stanley Black & Decker, Inc. (Industrials)	0.3%	24,321	
1,271	Chesapeake Energy Corp. (Energy)	0.3%	27,759	1,032	SunTrust Banks, Inc. (Financials)	0.4%	33,117	
553	Cigna Corp. (Health Care)	0.4%	37,549	1,304	Symantec Corp.* (Information Technology)	0.3%	29,197	
797	ConAgra Foods, Inc. (Consumer Staples)	0.3%	26,851	1,061	Valero Energy Corp. (Energy)	0.5%	43,108	
330	Dover Corp. (Industrials)	0.3%	25,823	554	Ventas, Inc. (REIT) (Financials)	0.4%	39,539	
721	Eaton Corp. plc (Industrials)	0.5%	47,629	356	Vornado Realty Trust (REIT) (Financials)	0.3%	28,462	
625	Edison International (Utilities)	0.3%	28,713	934	Xcel Energy, Inc. (Utilities)	0.3%	26,824	
340	Entergy Corp. (Utilities)	0.3%	23,419	130,348	Other Common Stocks	41.1%	3,648,179	
1,765	Fifth Third Bancorp (Financials)	0.4%	32,123	Total Common Stocks (Cost \$4,619,204)			5,144,834	
846	Hartford Financial Services Group, Inc. (Financials)	0.3%	25,913	Principal Amount				
806	HCP, Inc. (REIT) (Financials)	0.4%	38,188					
546	Health Care REIT, Inc. (REIT) (Financials)	0.4%	37,144	U.S. Government & Agency Securities (a) — 10.7%				
1,380	Host Hotels & Resorts, Inc. (REIT) (Financials)	0.3%	24,550					
313	Humana, Inc. (Health Care)	0.3%	25,284	Federal Home Loan Bank				
839	International Paper Co. (Materials)	0.4%	38,720					
860	Invesco Ltd. (Financials)	0.3%	29,016	\$ 352,215	0.00%, due 06/03/13	352,215		
195	Liberty Media Corp.* (Consumer Discretionary)	0.3%	24,348	600,000	U.S. Treasury Bill			
310	Life Technologies Corp.* (Health Care)	0.2%	22,971		0.00%, due 08/29/13	599,898		
243	M&T Bank Corp. (Financials)	0.3%	25,491	Total U.S. Government & Agency Securities (Cost \$952,113)			952,113	
643	Macy's, Inc. (Consumer Discretionary)	0.4%	31,083	Repurchase Agreements (a)(b) — 13.6%				
654	Marathon Petroleum Corp. (Energy)	0.6%	53,955					
372	Murphy Oil Corp. (Energy)	0.3%	23,555	1,202,572	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$1,202,578	1,202,572		
531	Noble Energy, Inc. (Energy)	0.3%	30,612	Total Repurchase Agreements (Cost \$1,202,572)			1,202,572	
602	Northeast Utilities (Utilities)	0.3%	25,085	Total Investment Securities (Cost \$6,773,889) — 82.3%				7,299,519
414	Northern Trust Corp. (Financials)	0.3%	24,074	Other assets less liabilities — 17.7%				1,574,786
608	Nucor Corp. (Materials)	0.3%	27,062	Net Assets — 100.0%				\$ 8,874,305
530	PACCAR, Inc. (Industrials)	0.3%	28,408					
403	Pentair Ltd. (Industrials)	0.3%	23,471					

See accompanying notes to the financial statements.



* Non-income producing security.

- (a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$413,297.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

REIT Real Estate Investment Trust

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 560,957
Aggregate gross unrealized depreciation	(38,121)
Net unrealized appreciation	<u>\$ 522,836</u>
Federal income tax cost of investments	<u>\$ 6,776,683</u>

Swap Agreements

Ultra Russell MidCap Value had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Russell Midcap [®] Value Index	\$ 1,228,388	\$ 90,744
Equity Index Swap Agreement with Deutsche Bank AG, based on the Russell Midcap [®] Value Index	4,237,696	156,392
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Russell Midcap [®] Value Index	597,590	(2,279)
Equity Index Swap Agreement with Societe Generale, based on the Russell Midcap [®] Value Index	2,196,249	1,013,831
Equity Index Swap Agreement with UBS AG, based on the Russell Midcap [®] Value Index	597,013	254,246
Swap Agreement with Deutsche Bank AG, based on the iShares [®] Russell Midcap Value Index Fund	125,111	28,186
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Russell Midcap Value Index Fund	3,621,389	243,548
		<u>\$ 1,784,668</u>

Ultra Russell MidCap Value invested, as a percentage of net assets, in the following industries, as of May 31, 2013:

Consumer Discretionary	5.7%
Consumer Staples	2.8%
Energy	5.1%
Financials	17.8%
Health Care	4.2%
Industrials	6.6%
Information Technology	6.0%
Materials	3.3%
Telecommunication Services	0.8%
Utilities	5.7%
Other ¹	42.0%
	<u>100.0%</u>

¹ Includes any non-equity securities and net other assets (liabilities).



Shares		Percentage of Net Assets	Value	Shares		Percentage of Net Assets	Value
Common Stocks (a) — 55.0%				Common Stocks (a) (continued)			
328	Actavis, Inc.* (Health Care)	0.4%	\$ 40,439	506	Moody's Corp. (Financials)	0.3%	\$ 33,619
896	Agilent Technologies, Inc. (Health Care)	0.4%	40,723	143	Netflix, Inc.* (Consumer Discretionary)	0.3%	32,354
495	Alexion Pharmaceuticals, Inc.* (Health Care)	0.4%	48,282	667	Omnicom Group, Inc. (Consumer Discretionary)	0.4%	41,441
607	AmerisourceBergen Corp. (Health Care)	0.3%	32,827	287	O'Reilly Automotive, Inc.* (Consumer Discretionary)	0.3%	31,257
418	Amphenol Corp., Class A (Information Technology)	0.3%	32,562	288	Pioneer Natural Resources Co. (Energy)	0.4%	39,940
93	AutoZone, Inc.* (Consumer Discretionary)	0.3%	38,021	365	PPG Industries, Inc. (Materials)	0.5%	56,068
567	Bed Bath & Beyond, Inc.* (Consumer Discretionary)	0.4%	38,698	418	Range Resources Corp. (Energy)	0.3%	31,425
541	Cabot Oil & Gas Corp. (Energy)	0.3%	38,065	199	Regeneron Pharmaceuticals, Inc.* (Health Care)	0.4%	48,132
374	Cerner Corp.* (Health Care)	0.3%	36,757	368	Rockwell Automation, Inc. (Industrials)	0.3%	32,391
480	Citrix Systems, Inc.* (Information Technology)	0.3%	30,888	251	Roper Industries, Inc. (Industrials)	0.3%	31,179
755	Crown Castle International Corp.* (Telecommunication Services)	0.5%	53,794	584	Ross Stores, Inc. (Consumer Discretionary)	0.3%	37,551
846	Delphi Automotive plc (Consumer Discretionary)	0.4%	41,293	224	Sherwin-Williams Co. (The) (Materials)	0.4%	42,231
616	Discovery Communications, Inc., Class A* (Consumer Discretionary)	0.4%	48,578	9,800	Sirius XM Radio, Inc. (Consumer Discretionary)	0.3%	34,104
763	Fastenal Co. (Industrials)	0.4%	39,813	510	Starwood Hotels & Resorts Worldwide, Inc. (Consumer Discretionary)	0.3%	34,833
616	FMC Technologies, Inc.* (Energy)	0.3%	34,287	658	T. Rowe Price Group, Inc. (Financials)	0.5%	49,916
402	Genuine Parts Co. (Consumer Discretionary)	0.3%	31,251	544	Vertex Pharmaceuticals, Inc.* (Health Care)	0.4%	43,689
514	H. J. Heinz Co. (Consumer Staples)	0.3%	37,193	226	VF Corp. (Consumer Discretionary)	0.4%	41,552
597	Harley-Davidson, Inc. (Consumer Discretionary)	0.3%	32,560	716	Virgin Media, Inc. (Consumer Discretionary)	0.3%	35,557
387	Hershey Co. (The) (Consumer Staples)	0.3%	34,486	151	W.W. Grainger, Inc. (Industrials)	0.4%	38,873
632	Ingersoll-Rand plc (Industrials)	0.3%	36,359	947	Whole Foods Market, Inc. (Consumer Staples)	0.5%	49,112
188	IntercontinentalExchange, Inc.* (Financials)	0.3%	32,187	89,396	Other Common Stocks	37.4%	4,040,243
757	Intuit, Inc. (Information Technology)	0.4%	44,239	Total Common Stocks (Cost \$5,386,095)			5,950,712
1,360	Kroger Co. (The) (Consumer Staples)	0.4%	45,791	Principal Amount			
622	L Brands, Inc. (Consumer Discretionary)	0.3%	31,106	U.S. Government & Agency Securities (a) — 15.3%			
676	Liberty Global, Inc., Class A* (Consumer Discretionary)	0.5%	49,821	Federal Home Loan Bank			
1,009	Lorillard, Inc. (Consumer Staples)	0.4%	42,822	\$ 654,513	0.00%, due 06/03/13		654,513
680	Mattel, Inc. (Consumer Discretionary)	0.3%	30,430	1,000,000	U.S. Treasury Bill		
721	McGraw Hill Financial, Inc. (Financials)	0.4%	39,330		0.00%, due 08/29/13		999,829
526	Mead Johnson Nutrition Co. (Consumer Staples)	0.4%	42,643	Total U.S. Government & Agency Securities (Cost \$1,654,342)			1,654,342

See accompanying notes to the financial statements.



Principal Amount	Value
Repurchase Agreements (a)(b) — 18.2%	
\$ 1,962,470 Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$1,962,480	\$ 1,962,470
Total Repurchase Agreements (Cost \$1,962,470)	1,962,470
Total Investment Securities (Cost \$9,002,907) — 88.5%	9,567,524
Other assets less liabilities — 11.5%	1,241,225
Net Assets — 100.0%	\$ 10,808,749

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:	
Aggregate gross unrealized appreciation	\$ 801,982
Aggregate gross unrealized depreciation	(243,860)
Net unrealized appreciation	\$ 558,122
Federal income tax cost of investments	\$ 9,009,402

* Non-income producing security.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$677,534.

Swap Agreements

Ultra Russell MidCap Growth had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Russell Midcap® Growth Index	\$ 34,943	\$ 2,641
Equity Index Swap Agreement with Deutsche Bank AG, based on the Russell Midcap® Growth Index	3,832,732	41,782
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Russell Midcap® Growth Index	842,583	(7,250)
Equity Index Swap Agreement with Societe Generale, based on the Russell Midcap® Growth Index	4,465,580	786,069
Equity Index Swap Agreement with UBS AG, based on the Russell Midcap® Growth Index	2,061,775	270,629
Swap Agreement with Deutsche Bank AG, based on the iShares® Russell Midcap Growth Index Fund	429,944	63,171
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares® Russell Midcap Growth Index Fund	3,998,894	305,710
		<u>\$ 1,462,752</u>

Ultra Russell MidCap Growth invested, as a percentage of net assets, in the following industries, as of May 31, 2013:

Consumer Discretionary	13.9%
Consumer Staples	4.5%
Energy	3.0%
Financials	4.5%
Health Care	7.3%
Industrials	8.4%
Information Technology	8.7%
Materials	3.4%
Telecommunication Services	0.9%
Utilities	0.4%
Other ¹	45.0%
	<u>100.0%</u>

¹ Includes any non-equity securities and net other assets (liabilities).

Shares		Percentage of Net Assets	Value	Shares		Percentage of Net Assets	Value
Common Stocks (a) — 63.7%				Common Stocks (a) (continued)			
492	A. O. Smith Corp. (Industrials)	0.2%	\$ 19,286	350	Moog, Inc., Class A* (Industrials)	0.2%	\$ 17,525
513	Actuant Corp., Class A (Industrials)	0.2%	17,442	881	Ocwen Financial Corp.* (Financials)	0.4%	37,689
3,262	ARMOUR Residential REIT, Inc. (REIT) (Financials)	0.2%	16,832	603	Piedmont Natural Gas Co., Inc. (Utilities)	0.2%	20,375
384	Black Hills Corp. (Utilities)	0.2%	18,228	658	Portland General Electric Co. (Utilities)	0.2%	20,029
312	Bristow Group, Inc. (Energy)	0.2%	19,609	1,884	Prospect Capital Corp. (Financials)	0.2%	19,575
531	Cleco Corp. (Utilities)	0.2%	24,166	414	Prosperity Bancshares, Inc. (Financials)	0.2%	20,737
1,754	CNO Financial Group, Inc. (Financials)	0.2%	21,644	1,507	Radian Group, Inc. (Financials)	0.2%	19,395
767	Colonial Properties Trust (REIT) (Financials)	0.2%	16,958	518	Rent-A-Center, Inc. (Consumer Discretionary)	0.2%	18,948
952	Convergys Corp. (Information Technology)	0.2%	17,298	1,070	RLJ Lodging Trust (REIT) (Financials)	0.2%	24,781
1,165	CubeSmart (REIT) (Financials)	0.2%	18,232	364	SemGroup Corp., Class A (Energy)	0.2%	19,044
1,155	Dana Holding Corp. (Consumer Discretionary)	0.2%	21,853	435	Sensient Technologies Corp. (Materials)	0.2%	17,952
2,379	DCT Industrial Trust, Inc. (REIT) (Financials)	0.2%	17,557	402	Southwest Gas Corp. (Utilities)	0.2%	19,035
582	EMCOR Group, Inc. (Industrials)	0.2%	23,134	1,449	Starwood Property Trust, Inc. (REIT) (Financials)	0.4%	36,761
408	EPR Properties (REIT) (Financials)	0.2%	21,387	1,413	Sunstone Hotel Investors, Inc. (REIT)* (Financials)	0.2%	17,041
267	Esterline Technologies Corp.* (Industrials)	0.2%	19,595	1,638	Susquehanna Bancshares, Inc. (Financials)	0.2%	19,672
986	Fifth & Pacific Cos., Inc.* (Consumer Discretionary)	0.2%	21,189	3,124	Two Harbors Investment Corp. (REIT) (Financials)	0.4%	34,458
841	First American Financial Corp. (Financials)	0.2%	20,083	442	UIL Holdings Corp. (Utilities)	0.2%	17,220
525	First Solar, Inc.* (Information Technology)	0.3%	28,549	449	WGL Holdings, Inc. (Utilities)	0.2%	19,271
1,434	FirstMerit Corp. (Financials)	0.3%	27,060	363,059	Other Common Stocks	53.2%	5,162,019
620	Geo Group, Inc. (The) (REIT) (Financials)	0.2%	21,588	Total Common Stocks (Cost \$5,746,719)			6,193,946
441	Gulfport Energy Corp.* (Energy)	0.2%	21,031	Investment Companies — 0.0% ‡			
665	Hancock Holding Co. (Financials)	0.2%	18,986	75	Firsthand Technology Value Fund, Inc.*	0.0%	1,470
760	Healthcare Realty Trust, Inc. (REIT) (Financials)	0.2%	20,224	63	Stellus Capital Investment Corp.	0.0%	948
921	Helix Energy Solutions Group, Inc.* (Energy)	0.2%	21,975	Total Investment Companies (Cost \$2,394)			2,418
437	IDACORP, Inc. (Utilities)	0.2%	20,639	U.S. Government & Agency Securities (a) — 8.4%			
1,164	Invesco Mortgage Capital, Inc. (REIT) (Financials)	0.2%	21,709	Federal Home Loan Bank			
832	LaSalle Hotel Properties (REIT) (Financials)	0.2%	21,965	\$ 515,154 0.00%, due 06/03/13			
1,332	Lexington Realty Trust (REIT) (Financials)	0.1%	16,770	U.S. Treasury Bill			
1,199	Louisiana-Pacific Corp.* (Materials)	0.2%	21,066	300,000 0.00%, due 06/13/13			
1,306	Medical Properties Trust, Inc. (REIT) (Financials)	0.2%	19,381	Total U.S. Government & Agency Securities (Cost \$815,148)			815,148
2,748	MGIC Investment Corp.* (Financials)	0.2%	16,983				

See accompanying notes to the financial statements.

Principal Amount	Value
Repurchase Agreements (a)(b) — 17.2%	
\$ 1,666,581 Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$1,666,590	\$ 1,666,581
Total Repurchase Agreements (Cost \$1,666,581)	1,666,581
Total Investment Securities (Cost \$8,230,842) — 89.3%	8,678,093
Other assets less liabilities — 10.7%	1,035,418
Net Assets — 100.0%	\$ 9,713,511

* Non-income producing security.

‡ Amount represents less than 0.05%.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$1,067,143.

Swap Agreements

Ultra Russell2000 Value had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Russell 2000 [*] Value Index	\$ 203,436	\$ 14,211
Equity Index Swap Agreement with Deutsche Bank AG, based on the Russell 2000 [*] Value Index	3,223,334	22,051
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Russell 2000 [*] Value Index	4,595,065	(29,120)
Equity Index Swap Agreement with Societe Generale, based on the Russell 2000 [*] Value Index	1,554,923	573,379
Equity Index Swap Agreement with UBS AG, based on the Russell 2000 [*] Value Index	2,030,003	301,601
Swap Agreement with Deutsche Bank AG, based on the iShares [*] Russell 2000 Value Index Fund	1,384,181	129,920
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [*] Russell 2000 Value Index Fund	244,927	44,688
		\$ 1,056,730

Ultra Russell2000 Value invested, as a percentage of net assets, in the following industries, as of May 31, 2013:

Consumer Discretionary	8.3%
Consumer Staples	1.7%
Energy	4.1%
Financials	23.8%
Health Care	2.8%
Industrials	7.9%
Information Technology	7.7%
Materials	3.3%
Telecommunication Services	0.3%
Utilities	3.8%
Other ¹	36.3%
	100.0%

¹ Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

Shares		Percentage of Net Assets	Value	Shares		Percentage of Net Assets	Value
Common Stocks (a) — 63.5%				Common Stocks (a) (continued)			
1,230	3D Systems Corp.* (Information Technology)	0.4%	\$ 59,680	823	PAREXEL International Corp.* (Health Care)	0.2%	\$ 37,603
613	Acuity Brands, Inc. (Industrials)	0.3%	46,018	830	Pharmacyclics, Inc.* (Health Care)	0.5%	76,061
974	Alaska Air Group, Inc.* (Industrials)	0.4%	55,343	248	Portfolio Recovery Associates, Inc.* (Financials)	0.2%	37,763
1,040	Align Technology, Inc.* (Health Care)	0.2%	37,180	1,730	PTC, Inc.* (Information Technology)	0.3%	43,440
1,772	Alkermes plc* (Health Care)	0.4%	55,375	1,235	QLIK Technologies, Inc.* (Information Technology)	0.2%	37,989
1,278	Aspen Technology, Inc.* (Information Technology)	0.3%	39,132	869	Rosetta Resources, Inc.* (Energy)	0.3%	40,721
519	athenahealth, Inc.* (Health Care)	0.3%	43,881	1,375	Seattle Genetics, Inc.* (Health Care)	0.3%	47,190
1,536	Avis Budget Group, Inc.* (Industrials)	0.3%	50,934	507	Six Flags Entertainment Corp. (Consumer Discretionary)	0.3%	37,807
824	Axiall Corp. (Materials)	0.2%	35,556	878	Tenneco, Inc.* (Consumer Discretionary)	0.3%	38,948
1,292	Brunswick Corp. (Consumer Discretionary)	0.3%	43,372	414	Ultimate Software Group, Inc.* (Information Technology)	0.3%	46,078
612	Cabela's, Inc.* (Consumer Discretionary)	0.3%	41,041	707	United Natural Foods, Inc.* (Consumer Staples)	0.2%	37,414
745	Centene Corp.* (Health Care)	0.2%	36,878	2,349	US Airways Group, Inc.* (Industrials)	0.3%	41,272
433	Chart Industries, Inc.* (Industrials)	0.3%	42,122	543	ViaSat, Inc.* (Information Technology)	0.2%	38,043
727	CLARCOR, Inc. (Industrials)	0.3%	39,432	426	Watsco, Inc. (Industrials)	0.2%	37,168
646	CommVault Systems, Inc.* (Information Technology)	0.3%	45,220	562	WEX, Inc.* (Information Technology)	0.3%	41,515
408	CoStar Group, Inc.* (Information Technology)	0.3%	45,618	704	Wolverine World Wide, Inc. (Consumer Discretionary)	0.2%	36,854
917	Cubist Pharmaceuticals, Inc.* (Health Care)	0.3%	50,389	1,001	Woodward, Inc. (Industrials)	0.3%	39,189
838	Domino's Pizza, Inc. (Consumer Discretionary)	0.3%	49,668	401,862	Other Common Stocks	49.6%	7,675,370
582	Dril-Quip, Inc.* (Energy)	0.3%	52,642	Total Common Stocks (Cost \$9,428,673)			9,837,141
707	Eagle Materials, Inc. (Materials)	0.3%	52,141	Investment Company — 0.0% ‡			
516	FEI Co. (Information Technology)	0.2%	37,157	24	Stellus Capital Investment Corp.	0.0%	361
642	Genesee & Wyoming, Inc., Class A* (Industrials)	0.4%	57,170	Total Investment Company (Cost \$370)			361
563	Hain Celestial Group, Inc. (The)* (Consumer Staples)	0.2%	37,507	Principal Amount			
762	HEICO Corp. (Industrials)	0.2%	38,542	U.S. Government & Agency Securities (a) — 9.4%			
1,441	Hexcel Corp.* (Industrials)	0.3%	50,104	\$ 1,062,990	Federal Home Loan Bank 0.00%, due 06/03/13		1,062,990
601	Jazz Pharmaceuticals plc* (Health Care)	0.3%	40,850	400,000	U.S. Treasury Bill 0.00%, due 06/13/13		399,992
486	Lufkin Industries, Inc. (Energy)	0.3%	42,894	Total U.S. Government & Agency Securities (Cost \$1,462,982)			1,462,982
491	MAXIMUS, Inc. (Information Technology)	0.2%	36,643				
271	Middleby Corp.* (Industrials)	0.3%	44,306				
1,156	Oasis Petroleum, Inc.* (Energy)	0.3%	42,957				
1,031	Old Dominion Freight Line, Inc.* (Industrials)	0.3%	44,395				
1,622	Omega Healthcare Investors, Inc. (REIT) (Financials)	0.3%	52,569				

See accompanying notes to the financial statements.

Principal Amount	Value
Repurchase Agreements (a)(b) — 18.2%	
\$ 2,811,818 Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$2,811,830	\$ 2,811,818
Total Repurchase Agreements (Cost \$2,811,818)	2,811,818
Total Investment Securities (Cost \$13,703,843) — 91.1%	14,112,302
Other assets less liabilities — 8.9%	1,377,935
Net Assets — 100.0%	\$ 15,490,237

* Non-income producing security.

‡ Amount represents less than 0.05%.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$872,511.

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

REIT Real Estate Investment Trust

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 493,861
Aggregate gross unrealized depreciation	(306,816)
Net unrealized appreciation	<u>\$ 187,045</u>
Federal income tax cost of investments	<u>\$ 13,925,257</u>

Swap Agreements

Ultra Russell2000 Growth had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Russell 2000 [®] Growth Index	\$ 23,739	\$ 2,104
Equity Index Swap Agreement with Deutsche Bank AG, based on the Russell 2000 [®] Growth Index	2,740,634	81,966
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Russell 2000 [®] Growth Index	6,869,395	20,460
Equity Index Swap Agreement with Societe Generale, based on the Russell 2000 [®] Growth Index	6,346,101	788,820
Equity Index Swap Agreement with UBS AG, based on the Russell 2000 [®] Growth Index	748,987	48,385
Swap Agreement with Deutsche Bank AG, based on the iShares [®] Russell 2000 Growth Index Fund	4,165,158	444,694
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Russell 2000 Growth Index Fund	247,009	(1,821)
		<u>\$ 1,384,608</u>

Ultra Russell2000 Growth invested, as a percentage of net assets, in the following industries, as of May 31, 2013:

Consumer Discretionary	10.4%
Consumer Staples	3.0%
Energy	3.4%
Financials	4.9%
Health Care	13.3%
Industrials	11.4%
Information Technology	13.3%
Materials	3.1%
Telecommunication Services	0.5%
Utilities	0.2%
Other ¹	36.5%
	<u>100.0%</u>

¹ Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

Shares		Value	Shares		Value
Common Stocks (a) — 66.6%			Common Stocks (a) (continued)		
<i>Chemicals — 45.4%</i>			175,697	Freeport-McMoRan Copper & Gold, Inc.	\$ 5,455,392
35,144	Air Products & Chemicals, Inc.	\$ 3,317,945	48,323	Hecla Mining Co.	185,077
11,566	Airgas, Inc.	1,190,026	2,844	Kaiser Aluminum Corp.	180,423
15,037	Albemarle Corp.	1,006,276	22,345	Molycorp, Inc.*	146,807
12,432	Ashland, Inc.	1,105,453	84,081	Newmont Mining Corp.	2,882,297
11,813	Axiall Corp.	509,731	53,772	Nucor Corp.	2,393,392
10,148	Cabot Corp.	415,459	12,908	Reliance Steel & Aluminum Co.	848,959
27,025	Celanese Corp.	1,333,684	11,010	Royal Gold, Inc.	602,908
10,035	CF Industries Holdings, Inc.	1,916,284	37,257	Steel Dynamics, Inc.	571,522
16,543	Chemtura Corp.*	379,331	19,903	Stillwater Mining Co.*	238,637
7,100	Cytec Industries, Inc.	507,437	24,423	United States Steel Corp.	432,043
203,858	Dow Chemical Co. (The)	7,024,947	10,581	Walter Energy, Inc.	180,512
158,144	E.I. du Pont de Nemours & Co.	8,822,854	8,952	Worthington Industries, Inc.	307,770
26,059	Eastman Chemical Co.	1,868,951			18,452,115
23,303	FMC Corp.	1,461,331	<i>Oil, Gas & Consumable Fuels — 2.2%</i>		
8,446	H.B. Fuller Co.	351,100			
32,479	Huntsman Corp.	631,717	37,361	Alpha Natural Resources, Inc.*	249,572
13,807	International Flavors & Fragrances, Inc.	1,108,564	35,927	Arch Coal, Inc.	185,383
9,081	Intrepid Potash, Inc.	170,541	38,615	CONSOL Energy, Inc.	1,339,168
64,270	LyondellBasell Industries N.V., Class A	4,283,595	45,639	Peabody Energy Corp.	897,719
5,936	Minerals Technologies, Inc.	252,874			2,671,842
46,836	Mosaic Co. (The)	2,848,565	<i>Paper & Forest Products — 3.3%</i>		
1,816	NewMarket Corp.	498,020			
13,571	Olin Corp.	338,325	5,886	Domtar Corp.	426,559
16,803	PolyOne Corp.	431,669	74,682	International Paper Co.	3,446,574
24,178	PPG Industries, Inc.	3,713,983	16,285	Resolute Forest Products, Inc.*	247,858
50,136	Praxair, Inc.	5,732,049			4,120,991
13,282	Rockwood Holdings, Inc.	885,378			
22,404	RPM International, Inc.	742,244		Total Common Stocks	
8,462	Sensient Technologies Corp.	349,227		(Cost \$95,003,372)	82,514,182
20,388	Sigma-Aldrich Corp.	1,705,660			
3,386	Westlake Chemical Corp.	316,252	Principal Amount		
12,023	WR Grace & Co.*	1,016,064		U.S. Government & Agency Security (a) — 7.2%	
		56,235,536		Federal Home Loan Bank	
<i>Commercial Services & Supplies — 0.6%</i>			\$ 8,864,728	0.00%, due 06/03/13	8,864,728
16,944	Avery Dennison Corp.	737,064		Total U.S. Government & Agency Security (Cost \$8,864,728)	8,864,728
<i>Electrical Equipment — 0.2%</i>					
7,885	Polypore International, Inc.*	296,634		Repurchase Agreements (a)(b) — 22.1%	
<i>Metals & Mining — 14.9%</i>			27,350,140	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$27,350,261	27,350,140
181,001	Alcoa, Inc.	1,538,508		Total Repurchase Agreements (Cost \$27,350,140)	27,350,140
18,192	Allegheny Technologies, Inc.	501,553		Total Investment Securities (Cost \$131,218,240) — 95.9%	118,729,050
15,982	Allied Nevada Gold Corp.*	123,381		Other assets less liabilities — 4.1%	5,082,060
7,492	Carpenter Technology Corp.	360,815		Net Assets — 100.0%	\$ 123,811,110
25,644	Cliffs Natural Resources, Inc.	462,618			
17,191	Coeur Mining, Inc.*	243,940			
19,722	Commercial Metals Co.	304,113			
5,632	Compass Minerals International, Inc.	491,448			

See accompanying notes to the financial statements.



* Non-income producing security.

- (a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$24,260,037.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 7,421,920
Aggregate gross unrealized depreciation	(20,347,566)
Net unrealized depreciation	<u>\$ (12,925,646)</u>
Federal income tax cost of investments	<u>\$ 131,654,696</u>

Swap Agreements

Ultra Basic Materials had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Basic Materials SM Index	\$ 21,934,275	\$ 532,471
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Basic Materials SM Index	6,057,199	115,036
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Basic Materials SM Index	6,007,372	241,621
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Basic Materials SM Index	2,432,539	2,780,140
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Basic Materials SM Index	75,839,332	830,117
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Basic Materials SM Index	3,784,442	164,258
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Basic Materials Sector Index Fund	22,726,253	(333,205)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Basic Materials Sector Index Fund	26,307,715	723,272
		<u>\$ 5,053,710</u>

See accompanying notes to the financial statements.

Shares		Value	Principal Amount		Value
Common Stocks (a) (continued)			U.S. Government & Agency Security (a) — 1.4%		
<i>Pharmaceuticals — 11.8%</i>			Federal Home Loan Bank		
25,809	Akorn, Inc.*	\$ 375,005	\$ 1,522,089	0.00%, due 06/03/13	\$ 1,522,089
12,100	Auxilium Pharmaceuticals, Inc.*	180,532	Total U.S. Government & Agency Security (Cost \$1,522,089)		
33,301	AVANIR Pharmaceuticals, Inc., Class A*	110,559	1,522,089		
21,098	Cadence Pharmaceuticals, Inc.*	140,302	Repurchase Agreements (a)(b) — 13.5%		
12,389	Depomed, Inc.*	71,361	15,074,611	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$15,074,683	15,074,611
13,884	Endo Health Solutions, Inc.*	503,989	Total Repurchase Agreements (Cost \$15,074,611)		
8,335	Endocyte, Inc.*	114,106	15,074,611		
3,459	Hi-Tech Pharmacal Co., Inc.	110,550	Total Investment Securities (Cost \$89,939,528) — 90.7%		
19,473	Impax Laboratories, Inc.*	369,013	101,557,383		
12,701	Jazz Pharmaceuticals plc*	863,287	Other assets less liabilities — 9.3%		10,435,106
9,705	Medicines Co. (The)*	312,598	Net Assets — 100.0%		
69,172	Mylan, Inc.*	2,108,363	\$ 111,992,489		
35,585	Nektar Therapeutics*	336,990	* Non-income producing security.		
7,559	Omeros Corp.*	40,063	(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$26,785,559.		
11,717	Optimer Pharmaceuticals, Inc.*	174,349	(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.		
7,387	Pacira Pharmaceuticals, Inc.*	216,439	ADR American Depositary Receipt		
9,118	Pain Therapeutics, Inc.*	24,345	As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:		
22,969	Perrigo Co.	2,662,337	Aggregate gross unrealized appreciation		\$ 12,745,020
16,429	Questcor Pharmaceuticals, Inc.	561,379	Aggregate gross unrealized depreciation		(1,175,565)
16,179	Salix Pharmaceuticals Ltd.*	981,580	Net unrealized appreciation		\$ 11,569,455
17,243	Santarus, Inc.*	384,002	Federal income tax cost of investments		\$ 89,987,928
12,523	Sciclone Pharmaceuticals, Inc.*	60,236			
8,743	Shire plc (ADR)	860,923			
10,121	Sucampo Pharmaceuticals, Inc., Class A*	85,725			
7,108	Supernus Pharmaceuticals, Inc.*	49,116			
15,810	ViroPharma, Inc.*	434,775			
20,722	Vivus, Inc.*	304,613			
38,585	Warner Chilcott plc, Class A	740,832			
12,011	XenoPort, Inc.*	66,060			
25,166	Zogenix, Inc.*	37,497			
		<u>13,280,926</u>			
	Total Common Stocks (Cost \$73,342,828)	<u>84,960,683</u>			

Swap Agreements

Ultra Nasdaq Biotechnology had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Citibank, N.A., based on the NASDAQ Biotechnology Index*	\$ 921,759	\$ 17,873
Equity Index Swap Agreement with Credit Suisse International, based on the NASDAQ Biotechnology Index*	22,747,993	3,268,455
Equity Index Swap Agreement with Deutsche Bank AG, based on the NASDAQ Biotechnology Index*	917,430	17,823
Equity Index Swap Agreement with Merrill Lynch International, based on the NASDAQ Biotechnology Index*	39,090,662	(69,137)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the NASDAQ Biotechnology Index*	1,439,314	727,320
Equity Index Swap Agreement with Societe Generale, based on the NASDAQ Biotechnology Index*	5,484,058	2,047,435
Equity Index Swap Agreement with UBS AG, based on the NASDAQ Biotechnology Index*	30,179,164	469,928
Swap Agreement with Merrill Lynch International, based on the iShares* Nasdaq Biotechnology Index Fund	15,760,242	1,560,014
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares* Nasdaq Biotechnology Index Fund	22,464,280	2,463,084
		<u>\$ 10,502,795</u>

See accompanying notes to the financial statements.

Shares		Value	Shares		Value
Common Stocks (a) — 72.8%			Common Stocks (a) (continued)		
<i>Auto Components — 3.1%</i>			<i>Food Products — 12.5%</i>		
902	BorgWarner, Inc.*	\$ 73,125	5,136	Archer-Daniels-Midland Co.	\$ 165,533
493	Cooper Tire & Rubber Co.	12,739	412	B&G Foods, Inc.	11,857
1,155	Dana Holding Corp.	21,853	1,139	Bunge Ltd.	79,274
2,287	Delphi Automotive plc	111,629	1,398	Campbell Soup Co.	59,848
1,116	Gentex Corp.	25,523	3,228	ConAgra Foods, Inc.	108,751
1,914	Goodyear Tire & Rubber Co. (The)*	28,978	919	Darling International, Inc.*	18,022
5,337	Johnson Controls, Inc.	199,390	1,450	Dean Foods Co.*	15,211
746	Lear Corp.	44,745	895	Flowers Foods, Inc.	29,866
470	Tenneco, Inc.*	20,849	297	Fresh Del Monte Produce, Inc.	7,951
837	TRW Automotive Holdings Corp.*	53,024	5,043	General Mills, Inc.	237,425
388	Visteon Corp.*	24,626	963	Green Mountain Coffee Roasters, Inc.*	70,424
		616,481	2,501	H. J. Heinz Co.	180,972
<i>Automobiles — 4.3%</i>			362	Hain Celestial Group, Inc. (The)*	24,116
30,589	Ford Motor Co.	479,635	1,171	Hershey Co. (The)	104,348
5,966	General Motors Co.*	202,188	959	Hillshire Brands Co. (The)	33,220
1,763	Harley-Davidson, Inc.	96,154	1,048	Hormel Foods Corp.	41,731
559	Tesla Motors, Inc.*	54,648	603	Ingredion, Inc.	41,076
343	Thor Industries, Inc.	14,650	836	J.M. Smucker Co. (The)	84,403
		847,275	1,947	Kellogg Co.	120,811
<i>Beverages — 13.6%</i>			4,621	Kraft Foods Group, Inc.	254,756
1,250	Beam, Inc.	81,050	151	Lancaster Colony Corp.	12,453
1,182	Brown-Forman Corp., Class B	81,345	1,035	McCormick & Co., Inc. (Non-Voting)	71,498
29,891	Coca-Cola Co. (The)	1,195,341	1,579	Mead Johnson Nutrition Co.	128,010
2,047	Coca-Cola Enterprises, Inc.	76,066	13,868	Mondelez International, Inc., Class A	408,551
1,189	Constellation Brands, Inc., Class A*	63,029	255	Post Holdings, Inc.*	10,759
1,588	Dr. Pepper Snapple Group, Inc.	73,016	973	Smithfield Foods, Inc.*	32,051
1,217	Molson Coors Brewing Co., Class B	60,132	282	TreeHouse Foods, Inc.*	18,465
1,123	Monster Beverage Corp.*	61,305	2,212	Tyson Foods, Inc., Class A	55,300
12,032	PepsiCo, Inc.	971,825	1,079	WhiteWave Foods Co., Class A*	18,818
		2,663,109			2,445,500
<i>Chemicals — 2.2%</i>			<i>Household Durables — 3.1%</i>		
4,179	Monsanto Co.	420,574	2,180	D.R. Horton, Inc.	53,105
303	Scotts Miracle-Gro Co. (The), Class A	14,323	530	Harman International Industries, Inc.	28,143
		434,897	788	Jarden Corp.*	36,705
<i>Commercial Services & Supplies — 0.1%</i>			1,113	Leggett & Platt, Inc.	35,616
455	Herman Miller, Inc.	12,790	1,288	Lennar Corp., Class A	50,644
351	HNI Corp.	12,906	304	MDC Holdings, Inc.	11,282
		25,696	454	Mohawk Industries, Inc.*	50,471
<i>Distributors — 0.9%</i>			2,234	Newell Rubbermaid, Inc.	60,407
1,208	Genuine Parts Co.	93,910	37	NVR, Inc.*	36,383
2,327	LKQ Corp.*	56,965	2,653	PulteGroup, Inc.*	57,278
362	Pool Corp.	18,625	355	Ryland Group, Inc. (The)	16,074
		169,500	466	Tempur-Pedic International, Inc.*	19,703
			1,173	Toll Brothers, Inc.*	40,081
			421	Tupperware Brands Corp.	34,093
			613	Whirlpool Corp.	78,317
					608,302

Shares		Value	Shares		Value
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
<i>Household Products — 12.9%</i>					
1,076	Church & Dwight Co., Inc.	\$ 65,431	609	PVH Corp.	\$ 70,151
1,021	Clorox Co. (The)	84,825	474	Ralph Lauren Corp.	82,993
6,858	Colgate-Palmolive Co.	396,667	320	Steven Madden Ltd.*	15,520
483	Energizer Holdings, Inc.	46,228	605	Under Armour, Inc., Class A*	37,510
3,023	Kimberly-Clark Corp.	292,717	688	VF Corp.	126,496
21,303	Procter & Gamble Co. (The)	1,635,218	391	Wolverine World Wide, Inc.	20,469
		<u>2,521,086</u>			<u>1,087,366</u>
<i>Leisure Equipment & Products — 1.2%</i>			<i>Tobacco — 10.2%</i>		
703	Brunswick Corp.	23,600	15,674	Altria Group, Inc.	565,831
894	Hasbro, Inc.	39,765	2,959	Lorillard, Inc.	125,580
2,687	Mattel, Inc.	120,243	12,851	Philip Morris International, Inc.	1,168,285
496	Polaris Industries, Inc.	47,373	2,509	Reynolds American, Inc.	120,708
		<u>230,981</u>	182	Universal Corp.	10,671
<i>Machinery — 1.1%</i>					<u>1,991,075</u>
376	Briggs & Stratton Corp.	8,798	Total Common Stocks		
146	Middleby Corp.*	23,870	(Cost \$12,437,934)		
454	Snap-on, Inc.	41,355			<u>14,245,262</u>
1,250	Stanley Black & Decker, Inc.	99,025	U.S. Government & Agency		
493	WABCO Holdings, Inc.*	37,182	Security (a) — 2.4%		
		<u>210,230</u>	Federal Home Loan Bank		
<i>Personal Products — 1.4%</i>			0.00%, due 06/03/13		
3,371	Avon Products, Inc.	79,454	\$ 463,556		<u>463,556</u>
1,870	Estee Lauder Cos., Inc. (The), Class A	126,748	Total U.S. Government & Agency		
804	Herbalife Ltd.	37,523	Security (Cost \$463,556)		
412	Nu Skin Enterprises, Inc., Class A	24,226			<u>463,556</u>
		<u>267,951</u>	Repurchase Agreements (a)(b) — 12.1%		
<i>Software — 0.6%</i>			Repurchase Agreements with		
3,300	Activision Blizzard, Inc.	47,619	various counterparties, rates		
2,340	Electronic Arts, Inc.*	53,796	0.02% - 0.08%, dated 05/31/13,		
715	Take-Two Interactive Software, Inc.*	11,898	due 06/03/13, total to be		
966	TiVo, Inc.*	12,500	received \$2,361,620		
		<u>125,813</u>			
<i>Textiles, Apparel & Luxury Goods — 5.6%</i>			Total Repurchase Agreements		
398	Carter's, Inc.	28,684	(Cost \$2,361,609)		
2,190	Coach, Inc.	127,589	Total Investment Securities		
687	Crocs, Inc.*	12,119	(Cost \$15,263,099) — 87.3%		
268	Deckers Outdoor Corp.*	14,386			
934	Fifth & Pacific Cos., Inc.*	20,072	Other assets less liabilities — 12.7%		
417	Fossil, Inc.*	44,285			
767	Hanesbrands, Inc.	38,242	Net Assets — 100.0%		
452	Iconix Brand Group, Inc.*	13,601			
1,375	Michael Kors Holdings Ltd.*	86,377			
5,658	NIKE, Inc., Class B	348,872			

* Non-income producing security.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$6,778,170.

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,501,313
Aggregate gross unrealized depreciation	(84,576)
Net unrealized appreciation	<u>\$ 1,416,737</u>
Federal income tax cost of investments	<u>\$ 15,653,690</u>

Swap Agreements

Ultra Consumer Goods had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Equity Index Swap Agreement with Citibank, N.A., based on the Dow Jones U.S. Consumer Goods SM Index	\$ 273,513	\$ 6,995
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Consumer Goods SM Index	42,764	7,991
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Consumer Goods SM Index	116,386	3,011
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Consumer Goods SM Index	2,494,218	39,628
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Consumer Goods SM Index	11,481,582	1,767,026
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Consumer Goods SM Index	606,445	204,462
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Consumer Goods SM Index	2,319,411	50,368
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Consumer Goods Sector Index Fund	6,242,227	329,040
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Consumer Goods Sector Index Fund	1,284,722	67,983
		<u>\$ 2,476,504</u>



Shares		Value	Shares		Value
Common Stocks (a) — 82.8%			Common Stocks (a) (continued)		
<i>Airlines — 1.6%</i>			934	Omnicare, Inc.	\$ 42,992
			789	VCA Antech, Inc.*	20,167
					565,827
628	Alaska Air Group, Inc.*	\$ 35,683	<i>Hotels, Restaurants & Leisure — 12.0%</i>		
7,603	Delta Air Lines, Inc.*	136,930	345	Bally Technologies, Inc.*	19,648
2,005	JetBlue Airways Corp.*	12,451	249	Bob Evans Farms, Inc.	11,494
6,500	Southwest Airlines Co.	92,105	632	Brinker International, Inc.	24,781
2,969	United Continental Holdings, Inc.*	96,374	3,966	Carnival Corp.	131,275
1,454	US Airways Group, Inc.*	25,547	437	Cheesecake Factory, Inc. (The)	17,445
		399,090	277	Chipotle Mexican Grill, Inc.*	99,997
<i>Commercial Services & Supplies — 0.2%</i>			244	Choice Hotels International, Inc.	9,633
947	Copart, Inc.*	32,567	212	Cracker Barrel Old Country Store, Inc.	18,966
588	Rollins, Inc.	14,853	1,154	Darden Restaurants, Inc.	59,777
		47,420	507	Domino's Pizza, Inc.	30,050
<i>Diversified Consumer Services — 0.8%</i>			654	Dunkin' Brands Group, Inc.	25,898
894	Apollo Group, Inc., Class A*	17,871	487	Hyatt Hotels Corp., Class A*	20,025
507	DeVry, Inc.	15,834	2,360	International Game Technology	42,197
2,421	H&R Block, Inc.	70,863	389	Jack in the Box, Inc.*	14,195
560	Hillenbrand, Inc.	13,362	3,161	Las Vegas Sands Corp.	183,022
505	Regis Corp.	9,297	355	Life Time Fitness, Inc.*	17,693
1,885	Service Corp. International	33,892	2,175	Marriott International, Inc., Class A	91,372
606	Sotheby's	22,573	261	Marriott Vacations Worldwide Corp.*	11,549
239	Weight Watchers International, Inc.	10,958	8,952	McDonald's Corp.	864,495
		194,650	3,319	MGM Resorts International*	50,349
<i>Electronic Equipment, Instruments & Components — 0.1%</i>			790	Orient-Express Hotels Ltd., Class A*	9,354
425	Dolby Laboratories, Inc., Class A	14,875	251	Panera Bread Co., Class A*	48,149
<i>Food & Staples Retailing — 13.0%</i>			150	Papa John's International, Inc.*	9,664
342	Casey's General Stores, Inc.	20,780	596	Penn National Gaming, Inc.*	32,804
3,889	Costco Wholesale Corp.	426,507	1,291	Royal Caribbean Cruises Ltd.	45,198
10,991	CVS Caremark Corp.	632,862	427	Six Flags Entertainment Corp.	31,841
365	Fresh Market, Inc. (The)*	18,082	6,689	Starbucks Corp.	421,875
442	Harris Teeter Supermarkets, Inc.	20,774	1,729	Starwood Hotels & Resorts Worldwide, Inc.	118,091
4,628	Kroger Co. (The)	155,825	321	Vail Resorts, Inc.	20,560
6,374	Rite Aid Corp.*	18,739	2,513	Wendy's Co. (The)	14,952
2,139	Safeway, Inc.	49,218	489	WMS Industries, Inc.*	12,396
5,231	Sysco Corp.	176,808	1,219	Wyndham Worldwide Corp.	70,848
440	United Natural Foods, Inc.*	23,285	712	Wynn Resorts Ltd.	96,754
7,678	Walgreen Co.	366,701	4,024	Yum! Brands, Inc.	272,626
14,932	Wal-Mart Stores, Inc.	1,117,512			2,948,973
3,076	Whole Foods Market, Inc.	159,521	<i>Internet & Catalog Retail — 6.6%</i>		
		3,186,614	3,246	Amazon.com, Inc.*	873,271
<i>Health Care Providers & Services — 2.3%</i>			834	Expedia, Inc.	47,922
2,054	AmerisourceBergen Corp.	111,080	329	HSN, Inc.	18,717
3,043	Cardinal Health, Inc.	142,899	4,620	Liberty Interactive Corp., Class A*	103,719
171	Chemed Corp.	11,974	249	Liberty Ventures*	20,311
2,079	McKesson Corp.	236,715	500	Netflix, Inc.*	113,125

See accompanying notes to the financial statements.

Shares		Value
Common Stocks (a) (continued)		
463	priceline.com, Inc.*	\$ 372,220
275	Shutterfly, Inc.*	13,403
982	TripAdvisor, Inc.*	63,329
		<u>1,626,017</u>
<i>Internet Software & Services — 2.4%</i>		
10,417	eBay, Inc.*	563,560
205	OpenTable, Inc.*	13,673
635	ValueClick, Inc.*	16,726
		<u>593,959</u>
<i>IT Services — 0.1%</i>		
659	Acxiom Corp.*	14,491
<i>Media — 22.1%</i>		
517	AMC Networks, Inc., Class A*	33,098
239	Arbitron, Inc.	11,211
1,914	Cablevision Systems Corp., Class A	28,940
5,223	CBS Corp. (Non-Voting), Class B	258,539
587	Charter Communications, Inc., Class A*	65,697
913	Cinemark Holdings, Inc.	26,787
23,563	Comcast Corp., Class A	946,054
5,117	DIRECTV*	312,802
2,189	Discovery Communications, Inc., Class A*	172,625
1,813	DISH Network Corp., Class A	69,873
640	DreamWorks Animation SKG, Inc., Class A*	14,042
2,051	Gannett Co., Inc.	44,097
3,695	Interpublic Group of Cos., Inc. (The)	52,543
419	John Wiley & Sons, Inc., Class A	16,634
495	Lamar Advertising Co., Class A*	23,131
2,156	Liberty Global, Inc., Class A*	158,897
997	Liberty Media Corp.*	124,485
1,260	Live Nation Entertainment, Inc.*	17,149
546	Madison Square Garden Co. (The), Class A*	31,957
321	Meredith Corp.	13,155
202	Morningstar, Inc.	13,894
1,089	New York Times Co. (The), Class A*	11,511
17,852	News Corp., Class A	573,228
2,334	Omnicom Group, Inc.	145,011
707	Regal Entertainment Group, Class A	12,514
768	Scripps Networks Interactive, Inc., Class A	51,732
28,691	Sirius XM Radio, Inc.	99,845
1,002	Starz - Liberty Capital*	23,126
2,638	Time Warner Cable, Inc.	251,955
8,345	Time Warner, Inc.	487,098
350	Valassis Communications, Inc.	9,097
4,065	Viacom, Inc., Class B	267,843

Shares		Value
Common Stocks (a) (continued)		
16,117	Walt Disney Co. (The)	\$ 1,016,660
41	Washington Post Co. (The), Class B	19,156
		<u>5,404,386</u>
<i>Multiline Retail — 4.6%</i>		
517	Big Lots, Inc.*	17,604
275	Dillard's, Inc., Class A	25,374
2,699	Dollar General Corp.*	142,507
2,028	Dollar Tree, Inc.*	97,425
858	Family Dollar Stores, Inc.	52,467
1,272	J.C. Penney Co., Inc.*	22,362
1,889	Kohl's Corp.	97,114
3,529	Macy's, Inc.	170,592
1,337	Nordstrom, Inc.	78,642
905	Saks, Inc.*	13,421
323	Sears Holdings Corp.*	15,772
5,810	Target Corp.	403,795
		<u>1,137,075</u>
<i>Professional Services — 0.6%</i>		
365	Dun & Bradstreet Corp. (The)	35,821
446	IHS, Inc., Class A*	46,888
1,865	Nielsen Holdings N.V.	63,242
		<u>145,951</u>
<i>Road & Rail — 0.5%</i>		
958	Avis Budget Group, Inc.*	31,767
3,567	Hertz Global Holdings, Inc.*	92,136
		<u>123,903</u>
<i>Software — 0.2%</i>		
363	FactSet Research Systems, Inc.	35,643
<i>Specialty Retail — 15.6%</i>		
629	Aaron's, Inc.	17,669
710	Abercrombie & Fitch Co., Class A	35,557
657	Advance Auto Parts, Inc.	53,559
698	Aeropostale, Inc.*	10,198
1,608	American Eagle Outfitters, Inc.	31,822
432	Ann, Inc.*	13,254
1,133	Ascena Retail Group, Inc.*	23,034
345	AutoNation, Inc.*	15,984
324	AutoZone, Inc.*	132,461
2,018	Bed Bath & Beyond, Inc.*	137,728
2,375	Best Buy Co., Inc.	65,431
244	Buckle, Inc. (The)	13,049
413	Cabela's, Inc.*	27,696
2,037	CarMax, Inc.*	95,270
1,480	Chico's FAS, Inc.	26,729
210	Children's Place Retail Stores, Inc. (The)*	11,199

Shares		Value	Principal Amount		Value
	Common Stocks (a) (continued)			U.S. Government & Agency Security (a) — 1.1%	
548	CST Brands, Inc.*	\$ 16,654		Federal Home Loan Bank	
876	Dick's Sporting Goods, Inc.	45,850		0.00%, due 06/03/13	\$ 272,727
287	DSW, Inc., Class A	21,235	\$ 272,727	Total U.S. Government & Agency Security (Cost \$272,727)	272,727
794	Express, Inc.*	17,309			
1,345	Foot Locker, Inc.	46,160		Repurchase Agreements (a)(b) — 8.5%	
1,082	GameStop Corp., Class A	35,879		Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$2,089,845	2,089,835
2,653	Gap, Inc. (The)	107,579	2,089,835	Total Repurchase Agreements (Cost \$2,089,835)	2,089,835
215	Genesco, Inc.*	14,530		Total Investment Securities (Cost \$21,063,877) — 92.4%	22,631,737
657	GNC Holdings, Inc., Class A	29,585		Other assets less liabilities — 7.6%	1,868,038
192	Group 1 Automotive, Inc.	12,202		Net Assets — 100.0%	\$ 24,499,775
548	Guess?, Inc.	17,415			
13,348	Home Depot, Inc. (The)	1,049,954			
2,136	L Brands, Inc.	106,821			
9,909	Lowe's Cos., Inc.	417,268			
427	Men's Wearhouse, Inc. (The)	15,457			
994	O'Reilly Automotive, Inc.*	108,257			
959	PetSmart, Inc.	64,732			
965	Pier 1 Imports, Inc.	22,378			
519	Rent-A-Center, Inc.	18,985			
1,985	Ross Stores, Inc.	127,636			
1,386	Sally Beauty Holdings, Inc.*	42,425			
723	Signet Jewelers Ltd.	49,533			
6,016	Staples, Inc.	90,240			
1,064	Tiffany & Co.	82,758			
6,510	TJX Cos., Inc.	329,471			
618	Tractor Supply Co.	69,204			
529	Ulta Salon Cosmetics & Fragrance, Inc.*	48,012			
977	Urban Outfitters, Inc.*	40,966			
270	Vitamin Shoppe, Inc.*	11,810			
770	Williams-Sonoma, Inc.	41,549			
		3,812,494			
	Trading Companies & Distributors — 0.1%				
432	Beacon Roofing Supply, Inc.*	17,807			
	Total Common Stocks (Cost \$18,701,315)	20,269,175			

* Non-income producing security.

- (a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$6,004,940.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,610,722
Aggregate gross unrealized depreciation	(55,728)
Net unrealized appreciation	\$ 1,554,994
Federal income tax cost of investments	\$ 21,076,743

**Swap Agreements**

Ultra Consumer Services had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Equity Index Swap Agreement with Citibank, N.A., based on the Dow Jones U.S. Consumer Services SM Index	\$ 307,323	\$ 12,430
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Consumer Services SM Index	100,217	52,111
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Consumer Services SM Index	45,476	1,846
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Consumer Services SM Index	5,558,606	154,265
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Consumer Services SM Index	10,191,543	756,089
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Consumer Services SM Index	2,307,452	401,138
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Consumer Services SM Index	4,287,105	50,036
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Consumer Services Sector Index Fund	5,270,542	404,176
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Consumer Services Sector Index Fund	591,127	43,416
		<u>\$ 1,875,507</u>

Shares		Percentage of Net Assets	Value	Shares		Percentage of Net Assets	Value
Common Stocks (a) — 70.5%				Common Stocks (a) (continued)			
59,530	ACE Ltd. (Insurance)	0.7%	\$ 5,338,650	49,271	Health Care REIT, Inc. (Real Estate Investment Trusts)	0.4%	\$ 3,351,906
82,060	Aflac, Inc. (Insurance)	0.6%	4,569,921	77,358	Invesco Ltd. (Capital Markets)	0.3%	2,610,059
83,764	Allstate Corp. (The) (Insurance)	0.5%	4,040,775	671,494	JPMorgan Chase & Co. (Diversified Financial Services)	4.6%	36,656,857
168,607	American Express Co. (Consumer Finance)	1.6%	12,765,236	54,315	Loews Corp. (Insurance)	0.3%	2,488,713
259,008	American International Group, Inc.* (Insurance)	1.5%	11,515,496	96,207	Marsh & McLennan Cos., Inc. (Insurance)	0.5%	3,850,204
69,317	American Tower Corp. (Real Estate Investment Trusts)	0.7%	5,395,635	18,523	Mastercard, Inc., Class A (IT Services)	1.3%	10,562,741
35,697	Ameriprise Financial, Inc. (Capital Markets)	0.4%	2,910,020	49,264	McGraw Hill Financial, Inc. (Diversified Financial Services)	0.3%	2,687,351
54,663	Aon plc (Insurance)	0.4%	3,480,393	191,860	MetLife, Inc. (Insurance)	1.1%	8,482,131
21,315	AvalonBay Communities, Inc. (Real Estate Investment Trusts)	0.4%	2,827,648	240,860	Morgan Stanley (Capital Markets)	0.8%	6,238,274
1,898,319	Bank of America Corp. (Diversified Financial Services)	3.3%	25,931,037	92,709	PNC Financial Services Group, Inc. (The) (Commercial Banks)	0.8%	6,641,673
204,124	Bank of New York Mellon Corp. (The) (Capital Markets)	0.8%	6,135,967	86,634	Prologis, Inc. (Real Estate Investment Trusts)	0.4%	3,491,350
122,778	BB&T Corp. (Commercial Banks)	0.5%	4,041,852	81,580	Prudential Financial, Inc. (Insurance)	0.7%	5,626,573
319,993	Berkshire Hathaway, Inc., Class B* (Insurance)	4.6%	36,501,602	25,308	Public Storage (Real Estate Investment Trusts)	0.5%	3,841,754
22,065	BlackRock, Inc. (Capital Markets)	0.8%	6,160,548	55,031	Simon Property Group, Inc. (Real Estate Investment Trusts)	1.2%	9,159,360
26,603	Boston Properties, Inc. (Real Estate Investment Trusts)	0.4%	2,835,348	80,156	State Street Corp. (Capital Markets)	0.7%	5,304,724
102,150	Capital One Financial Corp. (Consumer Finance)	0.8%	6,223,999	94,552	SunTrust Banks, Inc. (Commercial Banks)	0.4%	3,034,174
192,822	Charles Schwab Corp. (The) (Capital Markets)	0.5%	3,829,445	45,441	T. Rowe Price Group, Inc. (Capital Markets)	0.4%	3,447,154
45,786	Chubb Corp. (The) (Insurance)	0.5%	3,987,961	66,309	Travelers Cos., Inc. (The) (Insurance)	0.7%	5,551,389
533,123	Citigroup, Inc. (Diversified Financial Services)	3.5%	27,717,065	326,914	U.S. Bancorp/MN (Commercial Banks)	1.5%	11,461,605
53,841	CME Group, Inc. (Diversified Financial Services)	0.5%	3,657,419	51,219	Ventas, Inc. (Real Estate Investment Trusts)	0.4%	3,655,500
86,912	Discover Financial Services (Consumer Finance)	0.5%	4,120,498	90,476	Visa, Inc., Class A (IT Services)	2.0%	16,117,395
56,200	Equity Residential (Real Estate Investment Trusts)	0.4%	3,178,110	859,998	Wells Fargo & Co. (Commercial Banks)	4.4%	34,872,919
153,560	Fifth Third Bancorp (Commercial Banks)	0.3%	2,794,792	95,667	Weyerhaeuser Co. (Real Estate Investment Trusts)	0.4%	2,852,790
24,236	Franklin Resources, Inc. (Capital Markets)	0.5%	3,751,975	5,900,902	Other Common Stocks	19.6%	154,930,001
76,768	Goldman Sachs Group, Inc. (The) (Capital Markets)	1.6%	12,442,557	Total Common Stocks (Cost \$492,380,163)			556,839,246
79,542	HCP, Inc. (Real Estate Investment Trusts)	0.5%	3,768,700				

See accompanying notes to the financial statements.

Principal Amount		Value
U.S. Government & Agency Securities (a) — 4.9%		
	Federal Home Loan Bank	
\$24,670,729	0.00%, due 06/03/13	\$ 24,670,729
	U.S. Treasury Bills	
2,000,000	0.00%, due 06/13/13	1,999,960
12,208,000	0.00%, due 08/29/13	12,206,684
	Total U.S. Government & Agency Securities (Cost \$38,877,373)	38,877,373
Repurchase Agreements (a)(b) — 12.3%		
97,369,417	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$97,369,862	97,369,417
	Total Repurchase Agreements (Cost \$97,369,417)	97,369,417
	Total Investment Securities (Cost \$628,626,953) — 87.7%	693,086,036
	Other assets less liabilities — 12.3%	96,820,613
	Net Assets — 100.0%	\$ 789,906,649

* Non-income producing security.

- (a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$217,422,526.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 79,359,082
Aggregate gross unrealized depreciation	(18,076,325)
Net unrealized appreciation	<u>\$ 61,282,757</u>
Federal income tax cost of investments	<u>\$ 631,803,279</u>

Swap Agreements

Ultra Financials had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Equity Index Swap Agreement with Citibank, N.A., based on the Dow Jones U.S. Financials SM Index	\$ 30,400,853	\$ 806,896
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Financials SM Index	95,653,007	7,812,225
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Financials SM Index	112,515,812	2,373,779
Equity Index Swap Agreement with Goldman Sachs International, based on the Dow Jones U.S. Financials SM Index	55,718,522	1,348,453
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Financials SM Index	94,852,514	3,022,211
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Financials SM Index	101,263,428	61,200
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Financials SM Index	120,072,659	54,894,475
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Financials SM Index	117,709,645	3,194,185
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Financial Sector Index Fund	136,385,354	10,348,316
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Financial Sector Index Fund	158,253,778	13,263,623
		<u>\$ 97,125,363</u>

Ultra Financials invested, as a percentage of net assets, in the following industries as of May 31, 2013:

Capital Markets	8.0%
Commercial Banks	11.4%
Consumer Finance	3.3%
Diversified Financial Services	13.3%
Insurance	16.9%
IT Services	3.6%
Professional Services	0.2%
Real Estate Investment Trusts	12.7%
Real Estate Management & Development	0.6%
Thriffs & Mortgage Finance	0.5%
Other ¹	29.5%
	<u>100.0%</u>

¹ Includes any non-equity securities and net other assets (liabilities).

Shares		Value	Shares		Value
Common Stocks (a) — 72.0%			Common Stocks (a) (continued)		
<i>Biotechnology — 13.8%</i>					
1,079	Acorda Therapeutics, Inc.*	\$ 36,093	1,523	Sirona Dental Systems, Inc.*	\$ 108,042
5,232	Alexion Pharmaceuticals, Inc.*	510,329	7,581	St. Jude Medical, Inc.	327,727
3,569	Alkermes plc*	111,531	1,567	STERIS Corp.	71,048
20,058	Amgen, Inc.	2,016,431	7,750	Stryker Corp.	514,522
5,823	Arena Pharmaceuticals, Inc.*	51,475	1,098	Teleflex, Inc.	86,006
4,874	Ariad Pharmaceuticals, Inc.*	89,389	1,544	Thoratec Corp.*	48,126
6,333	Biogen Idec, Inc.*	1,504,024	2,924	Varian Medical Systems, Inc.*	195,937
3,600	BioMarin Pharmaceutical, Inc.*	225,720	1,445	Volcano Corp.*	27,599
11,222	Celgene Corp.*	1,387,600	921	West Pharmaceutical Services, Inc.	63,135
1,777	Cepheid, Inc.*	61,769	4,539	Zimmer Holdings, Inc.	356,357
1,740	Cubist Pharmaceuticals, Inc.*	95,613			9,601,684
40,800	Gilead Sciences, Inc.*	2,222,784	<i>Health Care Providers & Services — 10.4%</i>		
3,588	Incyte Corp.*	79,546	10,194	Aetna, Inc.	615,532
2,993	Isis Pharmaceuticals, Inc.*	64,798	2,631	Brookdale Senior Living, Inc.*	74,589
1,991	Medivation, Inc.*	96,683	1,403	Centene Corp.*	69,449
2,183	Myriad Genetics, Inc.*	70,074	7,663	Cigna Corp.	520,318
1,925	Onyx Pharmaceuticals, Inc.*	183,741	2,470	Community Health Systems, Inc.	118,980
3,750	PDL BioPharma, Inc.	30,938	2,262	DaVita HealthCare Partners, Inc.*	280,646
1,342	Pharmacyclics, Inc.*	122,981	21,935	Express Scripts Holding Co.*	1,362,602
2,047	Regeneron Pharmaceuticals, Inc.*	495,108	6,539	HCA Holdings, Inc.	255,413
2,777	Seattle Genetics, Inc.*	95,307	6,894	Health Management Associates, Inc., Class A*	95,068
1,836	Theravance, Inc.*	64,333	2,124	Health Net, Inc.*	67,692
1,251	United Therapeutics Corp.*	83,154	2,339	HealthSouth Corp.*	68,509
5,847	Vertex Pharmaceuticals, Inc.*	469,573	2,347	Henry Schein, Inc.*	225,993
		10,168,994	4,244	Humana, Inc.	342,830
<i>Commercial Services & Supplies — 0.1%</i>			2,495	Laboratory Corp. of America Holdings*	248,228
1,829	Healthcare Services Group, Inc.	41,500	1,258	LifePoint Hospitals, Inc.*	62,560
<i>Health Care Equipment & Supplies — 13.0%</i>			724	Magellan Health Services, Inc.*	39,458
42,094	Abbott Laboratories	1,543,587	1,340	MEDNAX, Inc.*	124,392
2,037	Alere, Inc.*	52,106	1,696	Owens & Minor, Inc.	57,969
1,928	Align Technology, Inc.*	68,926	2,242	Patterson Cos., Inc.	87,617
14,631	Baxter International, Inc.	1,028,998	4,240	Quest Diagnostics, Inc.	262,202
5,198	Becton, Dickinson and Co.	512,627	2,795	Tenet Healthcare Corp.*	132,399
36,379	Boston Scientific Corp.*	336,142	27,468	UnitedHealth Group, Inc.	1,720,321
2,039	C.R. Bard, Inc.	210,201	2,383	Universal Health Services, Inc., Class B	164,761
5,965	CareFusion Corp.*	219,214	1,158	WellCare Health Plans, Inc.*	60,378
1,295	Cooper Cos., Inc. (The)	146,348	8,148	WellPoint, Inc.	627,152
12,651	Covidien plc	804,604			7,685,058
3,828	DENTSPLY International, Inc.	159,857	<i>Health Care Technology — 0.1%</i>		
3,058	Edwards Lifesciences Corp.*	203,235	2,333	HMS Holdings Corp.*	58,092
1,384	Haemonetics Corp.*	57,132	<i>Life Sciences Tools & Services — 2.7%</i>		
1,617	Hill-Rom Holdings, Inc.	58,422	539	Bio-Rad Laboratories, Inc., Class A*	61,274
7,174	Hologic, Inc.*	148,860	1,291	Charles River Laboratories International, Inc.*	55,913
1,463	IDEXX Laboratories, Inc.*	120,610	1,477	Covance, Inc.*	110,155
1,075	Intuitive Surgical, Inc.*	534,845	3,324	Illumina, Inc.*	233,744
1,399	Masimo Corp.	30,288			
27,104	Medtronic, Inc.	1,382,575			
3,846	ResMed, Inc.	184,608			

See accompanying notes to the financial statements.

Shares		Value	Principal Amount		Value
Common Stocks (a) (continued)				U.S. Government & Agency Security (a) — 2.7%	
4,611	Life Technologies Corp.*	\$ 341,675		Federal Home Loan Bank	
1,558	PAREXEL International Corp.*	71,185		0.00%, due 06/03/13	\$ 1,991,340
928	Techne Corp.	61,721	\$ 1,991,340	Total U.S. Government & Agency Security (Cost \$1,991,340)	1,991,340
9,584	Thermo Fisher Scientific, Inc.	846,267			
2,302	Waters Corp.*	222,626			
		<u>2,004,560</u>			
	Pharmaceuticals — 31.9%			Repurchase Agreements (a)(b) — 13.0%	
			9,543,372	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$9,543,418	9,543,372
42,361	AbbVie, Inc.	1,808,391		Total Repurchase Agreements (Cost \$9,543,372)	9,543,372
3,426	Actavis, Inc.*	422,392		Total Investment Securities (Cost \$52,806,044) — 87.7%	64,575,493
8,242	Allergan, Inc.	819,997		Other assets less liabilities — 12.3%	9,065,260
43,881	Bristol-Myers Squibb Co.	2,018,965		Net Assets — 100.0%	\$ 73,640,753
26,754	Eli Lilly & Co.	1,422,243			
3,058	Endo Health Solutions, Inc.*	111,005			
6,280	Forest Laboratories, Inc.*	249,630			
4,433	Hospira, Inc.*	153,736			
1,739	Impax Laboratories, Inc.*	32,954			
1,334	Jazz Pharmaceuticals plc*	90,672			
74,914	Johnson & Johnson	6,306,261			
80,998	Merck & Co., Inc.	3,782,607			
10,601	Mylan, Inc.*	323,118			
3,086	Nektar Therapeutics*	29,224			
2,368	Perrigo Co.	274,475			
192,664	Pfizer, Inc.	5,246,241			
1,569	Questcor Pharmaceuticals, Inc.	53,613			
1,393	Salix Pharmaceuticals Ltd.*	84,513			
1,748	ViroPharma, Inc.*	48,070			
2,696	Vivus, Inc.*	39,631			
4,701	Warner Chilcott plc, Class A	90,259			
2,278	Zoetis, Inc.	72,896			
		<u>23,480,893</u>			
	Total Common Stocks (Cost \$41,271,332)	53,040,781			

- * Non-income producing security.
- (a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$12,268,935.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 11,733,455
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 11,733,455</u>
Federal income tax cost of investments	<u>\$ 52,842,038</u>

Swap Agreements

Ultra Health Care had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Health Care SM Index	\$ 27,352,485	\$ 2,300,601
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Health Care SM Index	2,278,693	35,116
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Health Care SM Index	16,958,079	220,379
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Health Care SM Index	3,517,683	477,433
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Health Care SM Index	6,427,936	3,643,892
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Health Care SM Index	10,238,190	120,320
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Healthcare Sector Index Fund	26,170,213	1,917,809
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Healthcare Sector Index Fund	1,332,947	291,562
		<u>\$ 9,007,112</u>

Shares		Percentage of Net Assets	Value	Shares		Percentage of Net Assets	Value
Common Stocks (a) — 70.7%				Common Stocks (a) (continued)			
4,529	3M Co. (Industrial Conglomerates)	2.3%	\$ 499,413	1,692	Northrop Grumman Corp. (Aerospace & Defense)	0.6%	\$ 139,404
4,597	Accenture plc, Class A (IT Services)	1.7%	377,460	2,522	PACCAR, Inc. (Machinery)	0.6%	135,179
2,475	Agilent Technologies, Inc. (Life Sciences Tools & Services)	0.5%	112,489	1,064	Parker Hannifin Corp. (Machinery)	0.5%	106,145
1,736	AMETEK, Inc. (Electrical Equipment)	0.4%	74,908	2,310	Paychex, Inc. (IT Services)	0.4%	86,001
1,139	Amphenol Corp., Class A (Electronic Equipment, Instruments & Components)	0.4%	88,728	1,471	Pentair Ltd. (Machinery)	0.4%	85,671
3,460	Automatic Data Processing, Inc. (IT Services)	1.1%	237,771	1,045	Precision Castparts Corp. (Aerospace & Defense)	1.0%	223,546
4,855	Boeing Co. (The) (Aerospace & Defense)	2.2%	480,742	2,321	Raytheon Co. (Aerospace & Defense)	0.7%	154,671
4,673	Caterpillar, Inc. (Machinery)	1.8%	400,943	2,121	Republic Services, Inc. (Commercial Services & Supplies)	0.3%	72,326
7,283	CSX Corp. (Road & Rail)	0.8%	183,604	997	Rockwell Automation, Inc. (Electrical Equipment)	0.4%	87,756
1,260	Cummins, Inc. (Machinery)	0.7%	150,734	706	Roper Industries, Inc. (Electrical Equipment)	0.4%	87,699
4,137	Danaher Corp. (Industrial Conglomerates)	1.2%	255,749	612	Sherwin-Williams Co. (The) (Chemicals)	0.6%	115,381
2,779	Deere & Co. (Machinery)	1.1%	242,079	614	Stericycle, Inc.* (Commercial Services & Supplies)	0.3%	67,393
1,246	Dover Corp. (Machinery)	0.4%	97,499	2,998	TE Connectivity Ltd. (Electronic Equipment, Instruments & Components)	0.6%	133,081
3,361	Eaton Corp. plc (Electrical Equipment)	1.0%	222,028	3,325	Tyco International Ltd. (Commercial Services & Supplies)	0.5%	112,418
1,894	Ecolab, Inc. (Chemicals)	0.8%	159,986	3,348	Union Pacific Corp. (Road & Rail)	2.4%	517,668
5,152	Emerson Electric Co. (Electrical Equipment)	1.4%	296,034	5,102	United Parcel Service, Inc., Class B (Air Freight & Logistics)	2.0%	438,262
1,926	Fastenal Co. (Trading Companies & Distributors)	0.5%	100,499	6,017	United Technologies Corp. (Aerospace & Defense)	2.6%	571,013
2,086	FedEx Corp. (Air Freight & Logistics)	0.9%	200,965	427	W.W. Grainger, Inc. (Trading Companies & Distributors)	0.5%	109,927
2,092	Fidelity National Information Services, Inc. (IT Services)	0.4%	93,931	3,120	Waste Management, Inc. (Commercial Services & Supplies)	0.6%	130,822
952	Fiserv, Inc.* (IT Services)	0.4%	82,976	104,587	Other Common Stocks	20.3%	4,447,090
1,159	Fluor Corp. (Construction & Engineering)	0.3%	73,260	Total Common Stocks (Cost \$13,867,072)			15,468,769
2,370	General Dynamics Corp. (Aerospace & Defense)	0.8%	182,727	Principal Amount	U.S. Government & Agency Security (a) — 0.7%		
74,187	General Electric Co. (Industrial Conglomerates)	7.9%	1,730,041		Federal Home Loan Bank		
5,592	Honeywell International, Inc. (Aerospace & Defense)	2.0%	438,748	\$ 144,629	0.00%, due 06/03/13		
2,963	Illinois Tool Works, Inc. (Machinery)	1.0%	207,795	Total U.S. Government & Agency Security (Cost \$144,629)			144,629
1,966	Ingersoll-Rand plc (Machinery)	0.5%	113,104				
786	Kansas City Southern (Road & Rail)	0.4%	87,010				
490	LinkedIn Corp., Class A* (Internet Software & Services)	0.4%	82,090				
1,910	Lockheed Martin Corp. (Aerospace & Defense)	0.9%	202,135				
2,244	Norfolk Southern Corp. (Road & Rail)	0.8%	171,868				

See accompanying notes to the financial statements.

Principal Amount		Value
Repurchase Agreements (a)(b) — 7.3%		
\$ 1,598,784	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$1,598,791	\$ 1,598,784
	Total Repurchase Agreements (Cost \$1,598,784)	1,598,784
	Total Investment Securities (Cost \$15,610,485) — 78.7%	17,212,182
	Other assets less liabilities — 21.3%	4,654,933
	Net Assets — 100.0%	\$ 21,867,115

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,662,708
Aggregate gross unrealized depreciation	(62,586)
Net unrealized appreciation	\$ 1,600,122
Federal income tax cost of investments	\$ 15,612,060

* Non-income producing security.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$8,896,419.

Swap Agreements

Ultra Industrials had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Equity Index Swap Agreement with Citibank, N.A., based on the Dow Jones U.S. Industrials SM Index	\$ 144,666	\$ 7,552
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Industrials SM Index	3,791,990	277,256
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Industrials SM Index	164,000	8,537
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Industrials SM Index	3,177,231	169,372
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Industrials SM Index	10,760,671	2,944,492
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Industrials SM Index	726,482	636,902
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Industrials SM Index	1,291,525	13,257
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Industrials Sector Index Fund	2,915,056	207,805
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Industrials Sector Index Fund	5,301,189	384,150
		<u>\$ 4,649,323</u>

Ultra Industrials invested, as a percentage of net assets, in the following industries as of May 31, 2013:

Aerospace & Defense	13.1%
Air Freight & Logistics	3.6%
Building Products	0.9%
Chemicals	1.5%
Commercial Services & Supplies	3.1%
Construction & Engineering	1.4%
Construction Materials	0.5%
Containers & Packaging	1.8%
Diversified Consumer Services	0.1%
Diversified Financial Services	0.0%†
Electrical Equipment	4.3%
Electronic Equipment, Instruments & Components	2.5%
Industrial Conglomerates	11.5%
Internet Software & Services	0.5%
IT Services	5.6%
Life Sciences Tools & Services	0.8%
Machinery	10.9%
Marine	0.2%
Multi-Utilities	0.2%
Office Electronics	0.1%
Oil, Gas & Consumable Fuels	0.1%
Paper & Forest Products	0.1%
Professional Services	0.9%
Road & Rail	5.2%
Semiconductors & Semiconductor Equipment	0.1%
Trading Companies & Distributors	1.7%
Other ¹	29.3%
	<u>100.0%</u>

† Amount represents less than 0.05%.

¹ Includes any non-equity securities and net other assets (liabilities).

Shares		Value	Shares		Value
Common Stocks (a) — 65.4%			Common Stocks (a) (continued)		
<i>Electric Utilities — 0.3%</i>			15,684	Cobalt International Energy, Inc.* \$	406,843
			5,874	Concho Resources, Inc.*	491,419
5,548	OGE Energy Corp.	\$ 376,543	68,587	ConocoPhillips	4,207,127
<i>Energy Equipment & Services — 13.3%</i>			3,222	Continental Resources, Inc.*	261,401
			20,978	Denbury Resources, Inc.*	384,946
3,209	Atwood Oceanics, Inc.*	168,505	21,211	Devon Energy Corp.	1,205,845
24,819	Baker Hughes, Inc.	1,128,768	4,057	Energen Corp.	219,849
2,025	Bristow Group, Inc.	127,271	15,267	EOG Resources, Inc.	1,970,970
13,923	Cameron International Corp.*	847,493	8,458	EQT Corp.	675,625
1,105	CARBO Ceramics, Inc.	72,820	8,155	EXCO Resources, Inc.	66,300
2,597	Core Laboratories N.V.	357,763	251,681	Exxon Mobil Corp.	22,769,580
3,905	Diamond Offshore Drilling, Inc.	268,703	3,824	Gulfport Energy Corp.*	182,367
4,262	Dresser-Rand Group, Inc.*	258,277	16,691	Hess Corp.	1,125,140
2,048	Dril-Quip, Inc.*	185,242	11,433	HollyFrontier Corp.	565,934
13,059	Ensco plc, Class A	785,760	35,487	Kinder Morgan, Inc.	1,347,796
3,645	Exterran Holdings, Inc.*	105,413	14,833	Kodiak Oil & Gas Corp.*	130,234
13,353	FMC Technologies, Inc.*	743,228	39,755	Marathon Oil Corp.	1,367,174
52,343	Halliburton Co.	2,190,555	18,620	Marathon Petroleum Corp.	1,536,150
5,531	Helix Energy Solutions Group, Inc.*	131,970	5,670	McMoRan Exploration Co.*	94,292
5,970	Helmerich & Payne, Inc.	368,588	10,174	Murphy Oil Corp.	644,218
8,555	Key Energy Services, Inc.*	55,436	7,596	Newfield Exploration Co.*	180,709
1,893	Lufkin Industries, Inc.	167,076	20,173	Noble Energy, Inc.	1,162,973
13,248	McDermott International, Inc.*	126,518	3,987	Oasis Petroleum, Inc.*	148,157
16,349	Nabors Industries Ltd.	261,747	45,248	Occidental Petroleum Corp.	4,165,983
23,966	National Oilwell Varco, Inc.	1,684,810	34,914	Phillips 66	2,324,225
14,197	Noble Corp.	550,134	7,436	Pioneer Natural Resources Co.	1,031,224
6,075	Oceaneering International, Inc.	440,316	10,031	QEP Resources, Inc.	284,479
3,082	Oil States International, Inc.*	303,577	9,147	Range Resources Corp.	687,671
8,198	Patterson-UTI Energy, Inc.	172,240	3,350	Rosetta Resources, Inc.*	156,981
6,980	Rowan Cos. plc, Class A*	232,015	19,606	SandRidge Energy, Inc.*	101,363
74,614	Schlumberger Ltd.	5,449,060	2,354	SemGroup Corp., Class A	123,161
1,061	SEACOR Holdings, Inc.	81,474	3,718	SM Energy Co.	225,460
8,959	Superior Energy Services, Inc.*	239,026	19,720	Southwestern Energy Co.*	743,247
2,776	Tidewater, Inc.	152,930	7,721	Tesoro Corp.	476,000
20,192	Transocean Ltd.	1,014,244	8,590	Ultra Petroleum Corp.*	195,680
2,457	Unit Corp.*	110,983	31,061	Valero Energy Corp.	1,262,008
42,959	Weatherford International Ltd.*	579,517	3,025	Western Refining, Inc.	100,944
		19,361,459	6,608	Whiting Petroleum Corp.*	304,431
<i>Machinery — 0.1%</i>			38,285	Williams Cos., Inc. (The)	1,346,866
			11,242	WPX Energy, Inc.*	216,521
1,687	Chart Industries, Inc.*	164,111			74,872,080
<i>Oil, Gas & Consumable Fuels — 51.6%</i>			<i>Semiconductors & Semiconductor Equipment — 0.1%</i>		
28,119	Anadarko Petroleum Corp.	2,459,569	3,379	First Solar, Inc.*	183,750
22,007	Apache Corp.	1,807,435			
2,531	Berry Petroleum Co., Class A	109,618			
11,821	Cabot Oil & Gas Corp.	831,726			
13,556	Cheniere Energy, Inc.*	397,869	3	CST Brands, Inc.*	88
29,251	Chesapeake Energy Corp.	638,842			
109,127	Chevron Corp.	13,395,339			
4,853	Cimarex Energy Co.	340,389			
				Total Common Stocks	94,958,031
				(Cost \$96,378,159)	

See accompanying notes to the financial statements.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 9.0%	
	Federal Home Loan Bank	
\$ 6,067,891	0.00%, due 06/03/13	\$ 6,067,891
	U.S. Treasury Bills	
5,000,000	0.00%, due 08/29/13	4,999,462
2,000,000	0.00%, due 09/26/13	1,999,724
	Total U.S. Government & Agency Securities (Cost \$13,067,077)	13,067,077
	Repurchase Agreements (a)(b) — 17.6%	
25,524,454	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$25,524,572	25,524,454
	Total Repurchase Agreements (Cost \$25,524,454)	25,524,454
	Total Investment Securities (Cost \$134,969,690) — 92.0%	133,549,562
	Other assets less liabilities — 8.0%	11,646,396
	Net Assets — 100.0%	\$ 145,195,958

* Non-income producing security.

‡ Amount represents less than 0.05%.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$42,268,474.

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,453,130
Aggregate gross unrealized depreciation	(6,058,116)
Net unrealized depreciation	<u>\$ (1,604,986)</u>
Federal income tax cost of investments	<u>\$ 135,154,548</u>

Swap Agreements

Ultra Oil & Gas had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Oil & Gas SM Index	\$ 43,433,963	\$ 1,203,586
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Oil & Gas SM Index	3,248,794	11,235
Equity Index Swap Agreement with Goldman Sachs International, based on the Dow Jones U.S. Oil & Gas SM Index	1,320,852	4,964
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Oil & Gas SM Index	3,147,969	37,498
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Oil & Gas SM Index	33,103,285	4,671,415
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Oil & Gas SM Index	37,683,886	2,923,397
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Oil & Gas SM Index	10,623,841	256,080
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Energy Sector Index Fund	57,287,058	944,793
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Energy Sector Index Fund	5,629,407	189,690
		<u>\$ 10,242,658</u>

See accompanying notes to the financial statements.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 4.6%	
	Federal Home Loan Bank	
\$ 6,942,183	0.00%, due 06/03/13	\$ 6,942,183
	U.S. Treasury Bill	
10,000,000	0.00%, due 06/13/13	9,999,713
	Total U.S. Government & Agency Securities (Cost \$16,941,896)	16,941,896
	Repurchase Agreements (a)(b) — 13.9%	
50,978,607	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$50,978,851	50,978,607
	Total Repurchase Agreements (Cost \$50,978,607)	50,978,607
	Total Investment Securities (Cost \$336,574,027) — 95.1%	349,452,247
	Other assets less liabilities — 4.9%	18,063,961
	Net Assets — 100.0%	\$ 367,516,208

* Non-income producing security.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$101,865,185.

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 15,420,838
Aggregate gross unrealized depreciation	(2,726,777)
Net unrealized appreciation	<u>\$ 12,694,061</u>
Federal income tax cost of investments	<u>\$ 336,758,186</u>

Swap Agreements

Ultra Real Estate had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Citibank, N.A., based on the Dow Jones U.S. Real Estate SM Index	\$ 69,311,881	\$ (5,049,510)
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Real Estate SM Index	81,006,749	566,581
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Real Estate SM Index	3,211,799	(232,434)
Equity Index Swap Agreement with Goldman Sachs International, based on the Dow Jones U.S. Real Estate SM Index	1,421,385	(103,379)
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Real Estate SM Index	37,979,700	(3,657,131)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Real Estate SM Index	20,263,433	8,808,153
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Real Estate SM Index	82,894,169	19,080,711
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Real Estate SM Index	29,621,272	(2,742,606)
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Real Estate Index Fund	84,799,555	1,847,325
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Real Estate Index Fund	42,803,588	200,725
		<u>\$ 18,718,435</u>

Shares		Value	Shares		Value
	Common Stocks (a) — 71.6%			Common Stocks (a) (continued)	
	<i>Commercial Banks — 67.7%</i>			<i>Thrifts & Mortgage Finance — 3.9%</i>	
3,075	Associated Banc-Corp	\$ 47,386	4,058	Brookline Bancorp, Inc.	\$ 34,412
3,060	BancorpSouth, Inc.	52,510	2,679	Provident Financial Services, Inc.	40,774
729	Bank of Hawaii Corp.	36,727	2,251	Washington Federal, Inc.	39,370
507	BOK Financial Corp.	33,006			114,556
3,773	Boston Private Financial Holdings, Inc.	37,164		Total Common Stocks (Cost \$1,813,831)	2,088,593
2,172	Cathay General Bancorp	44,070			
888	City Holding Co.	35,183	Principal Amount		
650	City National Corp./CA	40,794			
2,362	Columbia Banking System, Inc.	51,586		U.S. Government & Agency Security (a) — 0.5%	
1,221	Community Bank System, Inc.	35,849		Federal Home Loan Bank	
3,186	CVB Financial Corp.	36,543		0.00%, due 06/03/13	14,860
1,411	East West Bancorp, Inc.	37,166	\$ 14,860	Total U.S. Government & Agency Security (Cost \$14,860)	14,860
4,201	First Commonwealth Financial Corp.	30,289			
2,330	First Financial Bancorp	35,905		Repurchase Agreements (a)(b) — 11.8%	
951	First Financial Bankshares, Inc.	52,305	342,909	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$342,909	342,909
2,299	First Horizon National Corp.	26,393		Total Repurchase Agreements (Cost \$342,909)	342,909
3,424	First Midwest Bancorp, Inc./IL	45,060		Total Investment Securities (Cost \$2,171,600) — 83.9%	2,446,362
1,538	First Republic Bank/CA	57,152		Other assets less liabilities — 16.1%	469,862
3,266	FirstMerit Corp.	61,629		Net Assets — 100.0%	\$ 2,916,224
3,995	FNB Corp./PA	45,942			
3,091	Fulton Financial Corp.	35,516			
1,966	Glacier Bancorp, Inc.	38,219			
1,030	Hancock Holding Co.	29,406			
444	Iberiabank Corp.	22,884			
1,950	MB Financial, Inc.	49,744			
4,011	National Penn Bancshares, Inc.	39,629			
3,757	Old National Bancorp/IN	50,194			
2,192	PacWest Bancorp	63,195			
444	Park National Corp.	30,672	*	Non-income producing security.	
2,425	Pinnacle Financial Partners, Inc.*	60,868	(a)	A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$606,425.	
1,712	PrivateBancorp, Inc.	33,144	(b)	The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.	
838	Prosperity Bancshares, Inc.	41,975			
1,300	S&T Bancorp, Inc.	25,142			
650	Signature Bank/NY*	50,167			
6,214	Susquehanna Bancshares, Inc.	74,630			
793	SVB Financial Group*	61,370			
14,046	Synovus Financial Corp.	38,486			
2,077	TCF Financial Corp.	29,909			
1,395	Texas Capital Bancshares, Inc.*	61,603			
1,316	Trustmark Corp.	33,545			
571	UMB Financial Corp.	30,314			
3,107	Umpqua Holdings Corp.	42,007			
1,379	United Bankshares, Inc./WV	35,868			
3,282	Valley National Bancorp	30,588			
2,363	Webster Financial Corp.	55,176			
428	Westamerica Bancorp.	19,273			
1,268	Wintrust Financial Corp.	47,854			
		1,974,037			

See accompanying notes to the financial statements.

Swap Agreements

Ultra KBW Regional Banking had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Equity Index Swap Agreement with Deutsche Bank AG, based on the KBW Regional Banking Index SM	\$ 17,561	\$ 586
Equity Index Swap Agreement with Merrill Lynch International, based on the KBW Regional Banking Index SM	796,494	23,184
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the KBW Regional Banking Index SM	1,636,719	206,276
Equity Index Swap Agreement with Societe Generale, based on the KBW Regional Banking Index SM	926,520	245,515
Equity Index Swap Agreement with UBS AG, based on the KBW Regional Banking Index SM	317,999	6,808
Swap Agreement with Merrill Lynch International, based on the PowerShares KBW Regional Banking Portfolio	47,409	3,647
		<u>\$ 486,016</u>

Shares		Value	Principal Amount		Value
	Common Stocks (a) — 68.2%			U.S. Government & Agency Security (a) — 4.5%	
	<i>Communications Equipment — 0.3%</i>			Federal Home Loan Bank	
2,697	InterDigital, Inc.	\$ 124,035	\$ 1,569,378	0.00%, due 06/03/13	\$ 1,569,378
	<i>Computers & Peripherals — 2.7%</i>			Total U.S. Government & Agency Security (Cost \$1,569,378)	1,569,378
15,851	SanDisk Corp.*	935,526		Repurchase Agreements (a)(b) — 12.8%	
	<i>Semiconductors & Semiconductor Equipment — 65.2%</i>		4,453,619	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$4,453,640	4,453,619
39,781	Advanced Micro Devices, Inc.*	159,124		Total Repurchase Agreements (Cost \$4,453,619)	4,453,619
20,957	Altera Corp.	695,563		Total Investment Securities (Cost \$28,480,593) — 85.5%	29,879,077
20,054	Analog Devices, Inc.	921,080		Other assets less liabilities — 14.5%	5,048,200
78,652	Applied Materials, Inc.	1,195,510		Net Assets — 100.0%	\$ 34,927,277
2	ASML Holding N.V.	196			
28,795	Atmel Corp.*	226,617			
34,309	Broadcom Corp., Class A	1,232,036			
3,298	Cavium, Inc.*	108,043			
4,219	Cirrus Logic, Inc.*	76,997			
7,645	Cree, Inc.*	476,666			
8,802	Cypress Semiconductor Corp.*	98,935			
8,326	Fairchild Semiconductor International, Inc.*	120,810			
1,773	Hittite Microwave Corp.*	96,238			
9,543	Integrated Device Technology, Inc.*	81,306			
324,165	Intel Corp.	7,870,726			
4,534	International Rectifier Corp.*	99,657			
8,279	Intersil Corp., Class A	67,888			
10,889	KLA-Tencor Corp.	612,942			
10,640	Lam Research Corp.*	497,739			
15,242	Linear Technology Corp.	571,575			
36,030	LSI Corp.*	266,622			
28,278	Marvell Technology Group Ltd.	306,534			
19,169	Maxim Integrated Products, Inc.	565,294			
12,804	Microchip Technology, Inc.	467,090			
66,968	Micron Technology, Inc.*	782,186			
5,982	Microsemi Corp.*	131,185			
37,877	NVIDIA Corp.	548,838			
29,382	ON Semiconductor Corp.*	251,510			
13,233	PMC-Sierra, Inc.*	79,530			
18,324	RF Micro Devices, Inc.*	101,148			
4,340	Semtech Corp.*	158,584			
2,531	Silicon Laboratories, Inc.*	108,732			
12,583	Skyworks Solutions, Inc.*	300,230			
12,473	Teradyne, Inc.*	223,766			
72,409	Texas Instruments, Inc.	2,598,759			
17,143	Xilinx, Inc.	696,863			
		22,796,519			
	Total Common Stocks (Cost \$22,457,596)	23,856,080			

* Non-income producing security.

- (a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$1,923,008.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,919,351
Aggregate gross unrealized depreciation	(733,211)
Net unrealized appreciation	\$ 1,186,140
Federal income tax cost of investments	\$ 28,692,937

Swap Agreements

Ultra Semiconductors had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Semiconductors SM Index	\$ 317,302	\$ 25,064
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Semiconductors SM Index	1,993,827	43,837
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Semiconductors SM Index	10,198,912	186,057
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Semiconductors SM Index	23,634,090	2,709,946
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Semiconductors SM Index	9,711,682	1,741,391
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Semiconductors SM Index	145,730	2,804
		<u>\$ 4,709,099</u>

Shares		Value	Shares		Value
Common Stocks (a) — 70.3%			Common Stocks (a) (continued)		
<i>Commercial Services & Supplies — 0.1%</i>			<i>Health Care Technology — 0.6%</i>		
7,012	Pitney Bowes, Inc.	\$ 102,936	5,999	Allscripts Healthcare Solutions, Inc.*	\$ 83,086
<i>Communications Equipment — 8.4%</i>			1,265	athenahealth, Inc.*	106,956
2,162	ADTRAN, Inc.	49,985	5,097	Cerner Corp.*	500,933
3,979	ARRIS Group, Inc.*	60,202			690,975
3,721	Aruba Networks, Inc.*	55,592	<i>Household Durables — 0.1%</i>		
15,875	Brocade Communications Systems, Inc.*	86,201	3,814	Garmin Ltd.	133,223
3,535	Ciena Corp.*	59,176	<i>Internet Software & Services — 8.7%</i>		
185,677	Cisco Systems, Inc.	4,471,102	6,194	Akamai Technologies, Inc.*	285,667
2,737	F5 Networks, Inc.*	227,746	2,685	AOL, Inc.*	93,062
3,234	Finisar Corp.*	42,365	1,699	Equinix, Inc.*	344,285
3,930	Harris Corp.	197,011	19,080	Facebook, Inc., Class A*	464,598
1,432	InterDigital, Inc.	65,858	9,299	Google, Inc., Class A*	8,093,943
8,188	JDS Uniphase Corp.*	111,520	2,700	IAC/InterActiveCorp	130,896
17,954	Juniper Networks, Inc.*	318,324	1,504	j2 Global, Inc.	61,499
9,611	Motorola Solutions, Inc.	557,054	3,843	Rackspace Hosting, Inc.*	144,228
1,483	Plantronics, Inc.	68,515	5,312	VeriSign, Inc.*	249,877
6,164	Polycom, Inc.*	69,838	33,748	Yahoo!, Inc.*	887,572
59,831	QUALCOMM, Inc.	3,798,072			10,755,627
5,689	Riverbed Technology, Inc.*	87,952	<i>IT Services — 7.7%</i>		
1,412	ViaSat, Inc.*	98,925	5,634	Amdocs Ltd.	201,134
		10,425,438	801	CACI International, Inc., Class A*	51,376
<i>Computers & Peripherals — 17.3%</i>			10,509	Cognizant Technology Solutions Corp., Class A*	679,407
3,181	3D Systems Corp.*	154,342	5,345	Computer Sciences Corp.	238,440
32,701	Apple, Inc.	14,704,986	1,048	DST Systems, Inc.	71,453
50,856	Dell, Inc.	678,928	3,251	Gartner, Inc.*	184,039
2,202	Diebold, Inc.	70,926	36,482	International Business Machines Corp.	7,588,986
1,603	Electronics for Imaging, Inc.*	44,708	9,881	SAIC, Inc.	143,274
73,283	EMC Corp.*	1,814,487	5,774	Teradata Corp.*	321,901
2,422	Fusion-io, Inc.*	35,046	1,531	Unisys Corp.*	31,615
68,000	Hewlett-Packard Co.	1,660,560	3,760	VeriFone Systems, Inc.*	87,721
2,199	Lexmark International, Inc., Class A	67,091			9,599,346
5,701	NCR Corp.*	190,413	<i>Office Electronics — 0.3%</i>		
12,551	NetApp, Inc.*	471,039	42,618	Xerox Corp.	374,612
3,166	QLogic Corp.*	30,837	<i>Semiconductors & Semiconductor Equipment — 9.8%</i>		
8,421	SanDisk Corp.*	497,007	21,137	Advanced Micro Devices, Inc.*	84,548
11,122	Seagate Technology plc	479,136	11,135	Altera Corp.	369,571
1,119	Synaptics, Inc.*	46,170	10,655	Analog Devices, Inc.	489,384
7,543	Western Digital Corp.	477,623	41,790	Applied Materials, Inc.	635,208
		21,423,299	2	ASML Holding N.V.	201
<i>Electronic Equipment, Instruments & Components — 0.8%</i>			15,300	Atmel Corp.*	120,411
51,274	Corning, Inc.	788,081			
5,240	Ingram Micro, Inc., Class A*	100,137			
1,315	Tech Data Corp.*	65,908			
		954,126			

Shares		Value	Shares		Value
Common Stocks (a) (continued)			Common Stocks (a) (continued)		
18,229	Broadcom Corp., Class A	\$ 654,603	262,519	Microsoft Corp.	\$ 9,156,663
1,752	Cavium, Inc.*	57,395	973	NetSuite, Inc.*	85,235
2,241	Cirrus Logic, Inc.*	40,898	8,811	Nuance Communications, Inc.*	167,409
4,062	Cree, Inc.*	253,266	128,594	Oracle Corp.	4,341,333
4,677	Cypress Semiconductor Corp.*	52,569	2,015	Progress Software Corp.*	47,373
4,423	Fairchild Semiconductor International, Inc.*	64,178	4,163	PTC, Inc.*	104,533
942	Hittite Microwave Corp.*	51,132	2,572	QLIK Technologies, Inc.*	79,115
5,070	Integrated Device Technology, Inc.*	43,196	6,728	Red Hat, Inc.*	324,491
172,235	Intel Corp.	4,181,866	3,621	Rovi Corp.*	93,422
2,409	International Rectifier Corp.*	52,950	18,767	Salesforce.com, Inc.*	794,407
4,398	Intersil Corp., Class A	36,064	2,141	SolarWinds, Inc.*	90,243
5,786	KLA-Tencor Corp.	325,694	2,399	Solera Holdings, Inc.	131,393
5,653	Lam Research Corp.*	264,447	24,000	Symantec Corp.*	537,360
8,099	Linear Technology Corp.	303,712	5,355	Synopsys, Inc.*	195,190
19,144	LSI Corp.*	141,666	5,416	TIBCO Software, Inc.*	115,523
15,026	Marvell Technology Group Ltd.	162,882	951	Ultimate Software Group, Inc.*	105,846
10,185	Maxim Integrated Products, Inc.	300,356	2,985	VMware, Inc., Class A*	212,293
6,803	Microchip Technology, Inc.	248,173			20,465,250
35,582	Micron Technology, Inc.*	415,598		Total Common Stocks	
3,178	Microsemi Corp.*	69,694		(Cost \$82,203,952)	87,037,281
20,130	NVIDIA Corp.	291,684			
15,611	ON Semiconductor Corp.*	133,630	Principal Amount		
7,031	PMC-Sierra, Inc.*	42,256		U.S. Government & Agency Security (a) — 4.2%	
9,736	RF Micro Devices, Inc.*	53,743		Federal Home Loan Bank	
2,306	Semtech Corp.*	84,261	\$ 5,214,016	0.00%, due 06/03/13	5,214,016
1,344	Silicon Laboratories, Inc.*	57,738		Total U.S. Government & Agency Security (Cost \$5,214,016)	5,214,016
6,686	Skyworks Solutions, Inc.*	159,528			
6,628	Teradyne, Inc.*	118,906		Repurchase Agreements (a)(b) — 19.8%	
38,472	Texas Instruments, Inc.	1,380,760		Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$24,516,709	24,516,595
9,109	Xilinx, Inc.	370,281		Total Repurchase Agreements (Cost \$24,516,595)	24,516,595
		12,112,449	24,516,595	Total Investment Securities (Cost \$111,934,563) — 94.3%	116,767,892
	Software — 16.5%			Other assets less liabilities — 5.7%	7,097,470
1,374	ACI Worldwide, Inc.*	63,905		Net Assets — 100.0%	\$ 123,865,362
17,370	Adobe Systems, Inc.*	745,347			
3,237	ANSYS, Inc.*	241,156			
3,254	Aspen Technology, Inc.*	99,637			
7,825	Autodesk, Inc.*	295,237			
4,578	BMC Software, Inc.*	207,361			
11,590	CA, Inc.	316,523			
9,810	Cadence Design Systems, Inc.*	148,425			
6,491	Citrix Systems, Inc.*	417,696			
1,495	CommVault Systems, Inc.*	104,650			
7,390	Compuware Corp.*	82,990			
1,588	Concur Technologies, Inc.*	128,199			
1,236	Fair Isaac Corp.	60,663			
4,623	Fortinet, Inc.*	89,039			
3,755	Informatica Corp.*	136,532			
9,702	Intuit, Inc.	566,985			
3,290	Mentor Graphics Corp.	62,477			
2,763	MICROS Systems, Inc.*	116,599			

* Non-income producing security.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$25,956,540.

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 7,321,683
Aggregate gross unrealized depreciation	(2,551,844)
Net unrealized appreciation	<u>\$ 4,769,839</u>
Federal income tax cost of investments	<u>\$ 111,998,053</u>

Swap Agreements

Ultra Technology had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Equity Index Swap Agreement with Citibank, N.A., based on the Dow Jones U.S. Technology SM Index	\$ 534,047	\$ 9,775
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Technology SM Index	43,882,451	2,273,620
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Technology SM Index	433,933	7,974
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Technology SM Index	32,193,299	554,275
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Technology SM Index	2,209,395	1,796,883
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Technology SM Index	7,289,116	459,388
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Technology SM Index	28,098,641	431,126
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Technology Sector Index Fund	35,647,718	844,629
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Technology Sector Index Fund	10,450,348	533,584
		<u>\$ 6,911,254</u>

Shares		Value	Principal Amount		Value
Common Stocks (a) — 72.9%			U.S. Government & Agency Security (a) — 3.7%		
Diversified Financial Services — 4.0%			Federal Home Loan Bank		
6,675	Leucadia National Corp.	\$ 209,461	\$ 190,098	0.00%, due 06/03/13	\$ 190,098
Diversified Telecommunication Services — 38.9%			Total U.S. Government & Agency Security (Cost \$190,098)		
					190,098
9,679	AT&T, Inc.	338,668	664,203	Repurchase Agreements (a)(b) — 12.8%	
1,786	Atlantic Tele-Network, Inc.	88,889		Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$664,203	
9,243	Cbeyond, Inc.*	79,397			
6,726	CenturyLink, Inc.	229,693			
29,542	Cincinnati Bell, Inc.*	101,625			
5,435	Consolidated Communications Holdings, Inc.	92,504		Total Repurchase Agreements (Cost \$664,203)	
35,994	Frontier Communications Corp.	149,015		664,203	
8,773	General Communication, Inc., Class A*	76,237		Total Investment Securities (Cost \$4,264,850) — 89.4%	
6,539	Level 3 Communications, Inc.*	140,131		4,633,142	
5,770	tw telecom, inc.*	164,618		Other assets less liabilities — 10.6%	
6,665	Verizon Communications, Inc.	323,119		547,267	
30,060	Vonage Holdings Corp.*	82,365		Net Assets — 100.0%	
18,375	Windstream Corp.	147,551		\$ 5,180,409	
		2,013,812			
Wireless Telecommunication Services — 30.0%					
3,199	Crown Castle International Corp.*	227,929			
13,395	Leap Wireless International, Inc.*	75,682			
21,553	NII Holdings, Inc.*	166,174			
5,156	NTELOS Holdings Corp.	84,404			
2,538	SBA Communications Corp., Class A*	191,035			
5,209	Shenandoah Telecommunications Co.	86,678			
37,345	Sprint Nextel Corp.*	272,618			
5,520	Telephone & Data Systems, Inc.	128,340			
6,805	T-Mobile US, Inc.*	145,831			
2,360	United States Cellular Corp.*	93,692			
6,171	USA Mobility, Inc.	83,185			
		1,555,568			
Total Common Stocks (Cost \$3,410,549)		3,778,841			
			* Non-income producing security.		
			(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$2,424,104.		
			(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.		
			As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:		
			Aggregate gross unrealized appreciation	\$ 451,689	
			Aggregate gross unrealized depreciation	(87,125)	
			Net unrealized appreciation	\$ 364,564	
			Federal income tax cost of investments	\$ 4,268,578	

* Non-income producing security.

- (a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$2,424,104.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 451,689
Aggregate gross unrealized depreciation	(87,125)
Net unrealized appreciation	\$ 364,564
Federal income tax cost of investments	\$ 4,268,578

**Swap Agreements**

Ultra Telecommunications had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Equity Index Swap Agreement with Citibank, N.A., based on the Dow Jones U.S. Select Telecommunications SM Index	\$ 51,688	\$ 2,315
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Select Telecommunications SM Index	1,030,637	100,342
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Select Telecommunications SM Index	7,577	341
Equity Index Swap Agreement with Goldman Sachs International, based on the Dow Jones U.S. Select Telecommunications SM Index	559,400	27,609
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Select Telecommunications SM Index	1,452,257	62,728
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Select Telecommunications SM Index	290,554	122,834
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Select Telecommunications SM Index	267,674	9,936
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Select Telecommunications SM Index	925,533	22,427
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Telecommunications Sector Index Fund	204,174	14,530
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Telecommunications Sector Index Fund	1,798,560	166,173
		<u>\$ 529,235</u>

Shares		Value	Shares		Value
	Common Stocks (a) — 71.2%			Common Stocks (a) (continued)	
	<i>Electric Utilities — 36.5%</i>			<i>Multi-Utilities — 22.7%</i>	
631	ALLETE, Inc.	\$ 29,859	1,971	Alliant Energy Corp.	\$ 97,091
8,626	American Electric Power Co., Inc.	395,243	4,309	Ameren Corp.	146,678
1,081	Cleco Corp.	49,196	1,063	Avista Corp.	28,393
12,516	Duke Energy Corp.	837,696	785	Black Hills Corp.	37,264
5,787	Edison International	265,855	7,596	CenterPoint Energy, Inc.	176,075
714	El Paso Electric Co.	25,554	4,704	CMS Energy Corp.	126,773
3,163	Entergy Corp.	217,867	5,202	Consolidated Edison, Inc.	296,878
15,186	Exelon Corp.	475,929	10,236	Dominion Resources, Inc.	578,846
7,428	FirstEnergy Corp.	289,766	3,065	DTE Energy Co.	204,160
2,727	Great Plains Energy, Inc.	61,548	1,392	Integrus Energy Group, Inc.	80,082
1,742	Hawaiian Electric Industries, Inc.	45,588	5,527	NiSource, Inc.	158,791
891	IDACORP, Inc.	42,082	661	NorthWestern Corp.	27,207
915	ITC Holdings Corp.	79,212	7,791	PG&E Corp.	349,894
7,528	NextEra Energy, Inc.	569,267	8,986	Public Service Enterprise Group, Inc.	296,897
5,583	Northeast Utilities	232,644		SCANA Corp.	124,637
4,175	NV Energy, Inc.	97,862	2,471	Sempra Energy	326,745
4,408	Pepco Holdings, Inc.	91,554	4,019	TECO Energy, Inc.	63,872
1,949	Pinnacle West Capital Corp.	110,080	3,627	Vectren Corp.	50,136
1,415	PNM Resources, Inc.	31,724	1,460	Wisconsin Energy Corp.	165,974
1,342	Portland General Electric Co.	40,851	4,067		3,336,393
10,352	PPL Corp.	307,454			
15,434	Southern Co. (The)	677,553		<i>Oil, Gas & Consumable Fuels — 2.5%</i>	
904	UIL Holdings Corp.	35,220			
735	UNS Energy Corp.	34,457	11,867	Spectra Energy Corp.	362,774
2,252	Westar Energy, Inc.	71,433		<i>Water Utilities — 1.4%</i>	
8,673	Xcel Energy, Inc.	249,089			
		5,364,583	3,139	American Water Works Co., Inc.	125,372
	<i>Gas Utilities — 5.3%</i>		2,493	Aqua America, Inc.	77,507
					202,879
2,094	AGL Resources, Inc.	88,639		Total Common Stocks (Cost \$10,960,044)	
1,607	Atmos Energy Corp.	67,847		10,460,375	
1,483	National Fuel Gas Co.	90,760			
743	New Jersey Resources Corp.	33,717	Principal Amount		
478	Northwest Natural Gas Co.	20,425		U.S. Government & Agency Security (a) — 2.3%	
3,640	ONEOK, Inc.	164,310		Federal Home Loan Bank	
1,348	Piedmont Natural Gas Co., Inc.	45,549		0.00%, due 06/03/13	
3,110	Questar Corp.	75,604		Total U.S. Government & Agency Security (Cost \$331,188)	
564	South Jersey Industries, Inc.	32,949	\$ 331,188	331,188	
822	Southwest Gas Corp.	38,922			
2,010	UGI Corp.	76,762			
918	WGL Holdings, Inc.	39,400			
		774,884			
	<i>Independent Power Producers & Energy Traders — 2.8%</i>				
10,994	AES Corp. (The)	134,127			
6,807	Calpine Corp.*	138,250			
5,740	NRG Energy, Inc.	146,485			
		418,862			

See accompanying notes to the financial statements.

Principal Amount	Value
Repurchase Agreements (a)(b) — 17.0%	
\$ 2,499,967	
Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$2,499,978	\$ 2,499,967
Total Repurchase Agreements (Cost \$2,499,967)	2,499,967
Total Investment Securities (Cost \$13,791,199) — 90.5%	13,291,530
Other assets less liabilities — 9.5%	1,396,395
Net Assets — 100.0%	\$ 14,687,925

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 64,023
Aggregate gross unrealized depreciation	(567,815)
Net unrealized depreciation	\$ (503,792)
Federal income tax cost of investments	\$ 13,795,322

* Non-income producing security.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$3,298,519.

Swap Agreements

Ultra Utilities had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Credit Suisse International, based on the Dow Jones U.S. Utilities SM Index	\$ 379,810	\$ 2,238
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Utilities SM Index	106,039	(6,532)
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Utilities SM Index	1,539,669	(171,167)
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Utilities SM Index	2,400,310	311,522
Equity Index Swap Agreement with Societe Generale, based on the Dow Jones U.S. Utilities SM Index	5,554,034	1,286,972
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Utilities SM Index	3,287,280	(213,977)
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Utilities Sector Index Fund	5,368,462	122,326
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Utilities Sector Index Fund	276,289	(122)
		<u>\$ 1,331,260</u>

Shares		Percentage of Net Assets	Value	Shares		Percentage of Net Assets	Value
Common Stocks (a) — 82.2%				Common Stocks (a) (continued)			
822	ACE Ltd. (Insurance)	0.8%	\$ 73,717	750	Loews Corp. (Insurance)	0.3%	\$ 34,365
1,133	Aflac, Inc. (Insurance)	0.6%	63,097	1,329	Marsh & McLennan Cos., Inc. (Insurance)	0.6%	53,187
1,157	Allstate Corp. (The) (Insurance)	0.6%	55,814	256	Mastercard, Inc., Class A (IT Services)	1.6%	145,984
2,328	American Express Co. (Consumer Finance)	1.9%	176,253	680	McGraw Hill Financial, Inc. (Diversified Financial Services)	0.4%	37,094
3,576	American International Group, Inc.* (Insurance)	1.7%	158,989	2,649	MetLife, Inc. (Insurance)	1.3%	117,112
957	American Tower Corp. (Real Estate Investment Trusts)	0.8%	74,493	3,326	Morgan Stanley (Capital Markets)	0.9%	86,143
493	Ameriprise Financial, Inc. (Capital Markets)	0.4%	40,189	1,280	PNC Financial Services Group, Inc. (The) (Commercial Banks)	1.0%	91,699
755	Aon plc (Insurance)	0.5%	48,071	1,196	Prologis, Inc. (Real Estate Investment Trusts)	0.5%	48,199
294	AvalonBay Communities, Inc. (Real Estate Investment Trusts)	0.4%	39,002	1,126	Prudential Financial, Inc. (Insurance)	0.8%	77,660
26,210	Bank of America Corp. (Diversified Financial Services)	3.8%	358,029	349	Public Storage (Real Estate Investment Trusts)	0.6%	52,978
2,819	Bank of New York Mellon Corp. (The) (Capital Markets)	0.9%	84,739	760	Simon Property Group, Inc. (Real Estate Investment Trusts)	1.4%	126,494
1,696	BB&T Corp. (Commercial Banks)	0.6%	55,832	1,107	State Street Corp. (Capital Markets)	0.8%	73,261
4,418	Berkshire Hathaway, Inc., Class B* (Insurance)	5.4%	503,961	1,305	SunTrust Banks, Inc. (Commercial Banks)	0.4%	41,878
304	BlackRock, Inc. (Capital Markets)	0.9%	84,877	627	T. Rowe Price Group, Inc. (Capital Markets)	0.5%	47,564
367	Boston Properties, Inc. (Real Estate Investment Trusts)	0.4%	39,115	915	Travelers Cos., Inc. (The) (Insurance)	0.8%	76,604
1,411	Capital One Financial Corp. (Consumer Finance)	0.9%	85,972	4,513	U.S. Bancorp/MN (Commercial Banks)	1.7%	158,226
2,663	Charles Schwab Corp. (The) (Capital Markets)	0.6%	52,887	708	Ventas, Inc. (Real Estate Investment Trusts)	0.5%	50,530
632	Chubb Corp. (The) (Insurance)	0.6%	55,047	1,249	Visa, Inc., Class A (IT Services)	2.4%	222,497
7,361	Citigroup, Inc. (Diversified Financial Services)	4.1%	382,698	11,874	Wells Fargo & Co. (Commercial Banks)	5.2%	481,491
743	CME Group, Inc. (Diversified Financial Services)	0.5%	50,472	1,321	Weyerhaeuser Co. (Real Estate Investment Trusts)	0.4%	39,392
1,200	Discover Financial Services (Consumer Finance)	0.6%	56,892	81,469	Other Common Stocks	22.9%	2,138,686
776	Equity Residential (Real Estate Investment Trusts)	0.5%	43,883	Total Common Stocks (Cost \$7,604,990)			7,687,846
2,120	Fifth Third Bancorp (Commercial Banks)	0.4%	38,584	Principal Amount			
335	Franklin Resources, Inc. (Capital Markets)	0.6%	51,861				
1,060	Goldman Sachs Group, Inc. (The) (Capital Markets)	1.8%	171,805	U.S. Government & Agency Security (a) — 1.4%			
1,099	HCP, Inc. (Real Estate Investment Trusts)	0.6%	52,071	Federal Home Loan Bank			
680	Health Care REIT, Inc. (Real Estate Investment Trusts)	0.5%	46,260	\$ 127,102	0.00%, due 06/03/13		127,102
1,068	Invesco Ltd. (Capital Markets)	0.4%	36,034	Total U.S. Government & Agency Security (Cost \$127,102)			127,102
9,272	JPMorgan Chase & Co. (Diversified Financial Services)	5.4%	506,158				

See accompanying notes to the financial statements.

Principal Amount	Value
Repurchase Agreements (a)(b) — 7.6%	
\$ 709,766 Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$709,768	\$ 709,766
Total Repurchase Agreements (Cost \$709,766)	709,766
Total Investment Securities (Cost \$8,441,858) — 91.2%	8,524,714
Other assets less liabilities — 8.8%	818,704
Net Assets — 100.0%	\$ 9,343,418

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 223,200
Aggregate gross unrealized depreciation	(140,467)
Net unrealized appreciation	\$ 82,733
Federal income tax cost of investments	\$ 8,441,981

* Non-income producing security.

(a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$3,559,396.

Swap Agreements

UltraPro Financials had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Equity Index Swap Agreement with Deutsche Bank AG, based on the Dow Jones U.S. Financials SM Index	\$ 157,652	\$ 24,947
Equity Index Swap Agreement with Merrill Lynch International, based on the Dow Jones U.S. Financials SM Index	2,348,578	179,116
Equity Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Dow Jones U.S. Financials SM Index	681,354	32,449
Equity Index Swap Agreement with UBS AG, based on the Dow Jones U.S. Financials SM Index	4,598,669	60,073
Swap Agreement with Deutsche Bank AG, based on the iShares [®] Dow Jones U.S. Financial Sector Index Fund	5,350,396	467,968
Swap Agreement with Merrill Lynch International, based on the iShares [®] Dow Jones U.S. Financial Sector Index Fund	1,588,575	120,901
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] Dow Jones U.S. Financial Sector Index Fund	5,614,891	(34,772)
		\$ 850,682

UltraPro Financials invested, as a percentage of net assets, in the following industries as of May 31, 2013:

Capital Markets	9.3%
Commercial Banks	13.3%
Consumer Finance	3.8%
Diversified Financial Services	15.5%
Insurance	19.8%
IT Services	4.2%
Professional Services	0.2%
Real Estate Investment Trusts	14.9%
Real Estate Management & Development	0.6%
Thriffs & Mortgage Finance	0.6%
Other ¹	17.8%
	100.0%

¹ Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 14.2%	
\$ 637,142	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 637,142
600,000	U.S. Treasury Bill 0.00%, due 08/29/13	599,898
	Total U.S. Government & Agency Securities (Cost \$1,237,040)	1,237,040
	Repurchase Agreements (a)(b) — 34.1%	
2,974,264	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$2,974,278	2,974,264
	Total Repurchase Agreements (Cost \$2,974,264)	2,974,264
	Total Investment Securities (Cost \$4,211,304) † — 48.3%	4,211,304
	Other assets less liabilities — 51.7%	4,513,526
	Net Assets — 100.0%	\$ 8,724,830

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$1,750,826.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements ††

Ultra MSCI EAFE had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the iShares® MSCI EAFE Index Fund	\$ 2,918,029	\$ 1,389,990
Swap Agreement with Deutsche Bank AG, based on the iShares® MSCI EAFE Index Fund	2,190,757	1,385,150
Swap Agreement with Goldman Sachs International, based on the iShares® MSCI EAFE Index Fund	1,307,459	294,392
Swap Agreement with Merrill Lynch International, based on the iShares® MSCI EAFE Index Fund	5,936,732	196,848
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares® MSCI EAFE Index Fund	718,428	173,024
Swap Agreement with Societe Generale, based on the iShares® MSCI EAFE Index Fund	2,233,919	265,091
Swap Agreement with UBS AG, based on the iShares® MSCI EAFE Index Fund	2,222,170	281,901
		\$ 3,986,396

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 45.1%	
\$ 6,478,741	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 6,478,741
5,000,000	U.S. Treasury Bills 0.00%, due 06/13/13	4,999,899
2,000,000	0.00%, due 08/29/13	1,999,694
3,000,000	0.00%, due 09/26/13	2,999,561
	Total U.S. Government & Agency Securities (Cost \$16,477,895)	16,477,895
	Repurchase Agreements (a)(b) — 56.7%	
20,692,251	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$20,692,345	20,692,251
	Total Repurchase Agreements (Cost \$20,692,251)	20,692,251
	Total Investment Securities (Cost \$37,170,146) † — 101.8%	37,170,146
	Liabilities in excess of other assets — (1.8%)	(659,454)
	Net Assets — 100.0%	\$ 36,510,692

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$10,680,132.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements ††

Ultra MSCI Emerging Markets had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Swap Agreement with Citibank, N.A., based on the iShares [®] MSCI Emerging Markets Index Fund	\$ 4,705,723	\$ 247,176
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the iShares [®] MSCI Emerging Markets Index Fund	1,052,265	(30,613)
Swap Agreement with Deutsche Bank AG, based on the iShares [®] MSCI Emerging Markets Index Fund	7,629,193	(87,135)
Swap Agreement with Goldman Sachs International, based on the iShares [®] MSCI Emerging Markets Index Fund	20,738,197	(237,112)
Swap Agreement with Merrill Lynch International, based on the iShares [®] MSCI Emerging Markets Index Fund	6,428,862	(77,288)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] MSCI Emerging Markets Index Fund	9,712,839	(110,015)
Swap Agreement with Societe Generale, based on the iShares [®] MSCI Emerging Markets Index Fund	17,859,590	(221,240)
Swap Agreement with UBS AG, based on the iShares [®] MSCI Emerging Markets Index Fund	5,001,844	(269,398)
		\$ (785,625)

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 16.8%	
\$ 1,273,245	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 1,273,245
300,000	U.S. Treasury Bill 0.00%, due 08/29/13	299,954
	Total U.S. Government & Agency Securities (Cost \$1,573,199)	1,573,199
	Repurchase Agreements (a)(b) — 49.2%	
4,587,857	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$4,587,877	4,587,857
	Total Repurchase Agreements (Cost \$4,587,857)	4,587,857
	Total Investment Securities (Cost \$6,161,056) † — 66.0%	6,161,056
	Other assets less liabilities — 34.0%	3,168,759
	Net Assets — 100.0%	\$ 9,329,815

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$1,495,557.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements ††

Ultra Europe had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the Vanguard® FTSE Europe ETF Shares	\$ 964,162	\$ 230,458
Swap Agreement with Deutsche Bank AG, based on the Vanguard® FTSE Europe ETF Shares	2,111,844	500,929
Swap Agreement with Goldman Sachs International, based on the Vanguard® FTSE Europe ETF Shares	4,068,419	690,568
Swap Agreement with Merrill Lynch International, based on the Vanguard® FTSE Europe ETF Shares	5,103,691	247,630
Swap Agreement with Morgan Stanley & Co. International plc, based on the Vanguard® FTSE Europe ETF Shares	1,857,452	54,879
Swap Agreement with Societe Generale, based on the Vanguard® FTSE Europe ETF Shares	2,015,343	481,264
Swap Agreement with UBS AG, based on the Vanguard® FTSE Europe ETF Shares	2,596,573	423,998
		\$ 2,629,726

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Principal Amount		Value
	U.S. Government & Agency Security (a) — 4.8%	
\$ 87,133	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 87,133
	Total U.S. Government & Agency Security (Cost \$87,133)	87,133
	Repurchase Agreements (a)(b) — 44.0%	
793,889	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$793,892	793,889
	Total Repurchase Agreements (Cost \$793,889)	793,889
	Total Investment Securities (Cost \$881,022) † — 48.8%	881,022
	Other assets less liabilities — 51.2%	924,449
	Net Assets — 100.0%	\$ 1,805,471

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$582,270.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements ††

Ultra MSCI Pacific ex-Japan had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the iShares® MSCI Pacific ex-Japan Index Fund	\$ 249,123	\$ 2,520
Swap Agreement with Deutsche Bank AG, based on the iShares® MSCI Pacific ex-Japan Index Fund	541,914	207,922
Swap Agreement with Goldman Sachs International, based on the iShares® MSCI Pacific ex-Japan Index Fund	559,282	67,878
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares® MSCI Pacific ex-Japan Index Fund	499,528	217,437
Swap Agreement with Societe Generale, based on the iShares® MSCI Pacific ex-Japan Index Fund	1,236,956	411,496
Swap Agreement with UBS AG, based on the iShares® MSCI Pacific ex-Japan Index Fund	537,184	28,830
		\$ 936,083

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 31.5%	
\$ 1,399,088	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 1,399,088
1,300,000	U.S. Treasury Bill 0.00%, due 08/29/13	1,299,810
	Total U.S. Government & Agency Securities (Cost \$2,698,898)	2,698,898
	Repurchase Agreements (a)(b) — 84.2%	
7,202,662	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$7,202,695	7,202,662
	Total Repurchase Agreements (Cost \$7,202,662)	7,202,662
	Total Investment Securities (Cost \$9,901,560) † — 115.7%	9,901,560
	Liabilities in excess of other assets — (15.7%)	(1,341,512)
	Net Assets — 100.0%	\$ 8,560,048

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$3,804,731.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements ††

Ultra MSCI Brazil Capped had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the iShares [®] MSCI Brazil Capped Index Fund	\$ 2,188,005	\$ (1,940,085)
Swap Agreement with Deutsche Bank AG, based on the iShares [®] MSCI Brazil Capped Index Fund	2,898,379	231,180
Swap Agreement with Merrill Lynch International, based on the iShares [®] MSCI Brazil Capped Index Fund	3,383,790	(1,076,405)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] MSCI Brazil Capped Index Fund	2,522,344	(93,125)
Swap Agreement with Societe Generale, based on the iShares [®] MSCI Brazil Capped Index Fund	638,544	(209,155)
Swap Agreement with UBS AG, based on the iShares [®] MSCI Brazil Capped Index Fund	5,481,589	(376,416)
		\$ (3,464,006)

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 42.4%	
\$ 7,131,835	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 7,131,835
8,500,000	U.S. Treasury Bills 0.00%, due 08/29/13	8,498,598
1,000,000	0.00%, due 09/26/13	999,863
	Total U.S. Government & Agency Securities (Cost \$16,630,296)	16,630,296
	Repurchase Agreements (a)(b) — 64.2%	
25,160,434	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$25,160,548	25,160,434
	Total Repurchase Agreements (Cost \$25,160,434)	25,160,434
	Total Investment Securities (Cost \$41,790,730) † — 106.6%	41,790,730
	Liabilities in excess of other assets — (6.6%)	(2,585,447)
	Net Assets — 100.0%	\$ 39,205,283

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$10,541,286.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements ††

Ultra FTSE China 25 had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the iShares [®] FTSE China 25 Index Fund	\$ 6,069,933	\$ (459,301)
Swap Agreement with Deutsche Bank AG, based on the iShares [®] FTSE China 25 Index Fund	16,389,669	(2,838,399)
Swap Agreement with Goldman Sachs International, based on the iShares [®] FTSE China 25 Index Fund	11,180,225	662,454
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares [®] FTSE China 25 Index Fund	3,684,948	528,926
Swap Agreement with Societe Generale, based on the iShares [®] FTSE China 25 Index Fund	29,385,058	(1,753,948)
Swap Agreement with UBS AG, based on the iShares [®] FTSE China 25 Index Fund	11,957,825	(68,331)
		\$ (3,928,599)

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Principal Amount		Value
	U.S. Government & Agency Securities (a) — 25.8%	
\$ 7,068,053	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 7,068,053
2,000,000	U.S. Treasury Bills 0.00%, due 09/26/13	1,999,707
2,300,000	0.00%, due 10/10/13	2,299,519
	Total U.S. Government & Agency Securities (Cost \$11,367,279)	11,367,279
	Repurchase Agreements (a)(b) — 58.7%	
25,812,856	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$25,812,974	25,812,856
	Total Repurchase Agreements (Cost \$25,812,856)	25,812,856
	Total Investment Securities (Cost \$37,180,135) † — 84.5%	37,180,135
	Other assets less liabilities — 15.5%	6,836,096
	Net Assets — 100.0%	\$ 44,016,231

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$8,646,843.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements ††

Ultra MSCI Japan had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the iShares® MSCI Japan Index Fund	\$ 23,403,842	\$ 3,851,088
Swap Agreement with Deutsche Bank AG, based on the iShares® MSCI Japan Index Fund	18,546,526	(386,482)
Swap Agreement with Merrill Lynch International, based on the iShares® MSCI Japan Index Fund	14,744,178	(1,699,712)
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares® MSCI Japan Index Fund	10,760,978	(305,988)
Swap Agreement with Societe Generale, based on the iShares® MSCI Japan Index Fund	8,026,285	1,849,016
Swap Agreement with UBS AG, based on the iShares® MSCI Japan Index Fund	12,800,796	(809,408)
		\$ 2,498,514

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.



Principal Amount		Value
	U.S. Government & Agency Securities (a) — 23.0%	
\$ 843,562	Federal Home Loan Bank 0.00%, due 06/03/13	\$ 843,562
200,000	U.S. Treasury Bill 0.00%, due 08/29/13	199,969
	Total U.S. Government & Agency Securities (Cost \$1,043,531)	1,043,531
	Repurchase Agreements (a)(b) — 58.9%	
2,679,467	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$2,679,478	2,679,467
	Total Repurchase Agreements (Cost \$2,679,467)	2,679,467
	Total Investment Securities (Cost \$3,722,998) † — 81.9%	3,722,998
	Other assets less liabilities — 18.1%	822,570
	Net Assets — 100.0%	\$ 4,545,568

- (a) All or a portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$630,728.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.
- † Tax basis equals book cost.

Swap Agreements ††

Ultra MSCI Mexico Capped IMI had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the iShares® MSCI Mexico Capped Investable Market Index Fund	\$ 498,415	\$ 154,486
Swap Agreement with Deutsche Bank AG, based on the iShares® MSCI Mexico Capped Investable Market Index Fund	736,945	96,659
Swap Agreement with Goldman Sachs International, based on the iShares® MSCI Mexico Capped Investable Market Index Fund	424,860	(6,157)
Swap Agreement with Merrill Lynch International, based on the iShares® MSCI Mexico Capped Investable Market Index Fund	1,250,503	382,501
Swap Agreement with Morgan Stanley & Co. International plc, based on the iShares® MSCI Mexico Capped Investable Market Index Fund	616,936	92,995
Swap Agreement with Societe Generale, based on the iShares® MSCI Mexico Capped Investable Market Index Fund	4,748,808	58,242
Swap Agreement with UBS AG, based on the iShares® MSCI Mexico Capped Investable Market Index Fund	822,205	(23,248)
		\$ 755,478

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Principal Amount		Value
Long-Term U.S. Treasury Obligations (a) — 72.0%		
U.S. Treasury Bonds		
\$ 6,885,300	8.75%, due 08/15/20	\$ 10,290,834
4,068,600	7.88%, due 02/15/21	5,909,959
4,065,300	8.13%, due 05/15/21	6,018,867
3,839,600	8.13%, due 08/15/21	5,720,704
12,372,100	8.00%, due 11/15/21	18,407,365
7,497,300	7.25%, due 08/15/22	10,875,185
4,965,100	7.63%, due 11/15/22	7,398,387
7,837,500	7.13%, due 02/15/23	11,379,683
		<u>76,000,984</u>
U.S. Treasury Notes		
52,403,600	2.63%, due 08/15/20	56,120,980
78,488,800	2.63%, due 11/15/20	83,872,641
63,202,700	3.63%, due 02/15/21	72,051,078
46,785,000	3.13%, due 05/15/21	51,543,912
59,936,200	2.13%, due 08/15/21	61,294,130
57,464,300	2.00%, due 11/15/21	57,989,560
49,957,900	2.00%, due 02/15/22	50,227,204
50,984,600	1.75%, due 05/15/22	49,976,858
70,030,600	1.63%, due 08/15/22	67,574,058
79,225,600	1.63%, due 11/15/22	76,075,145
84,258,800	2.00%, due 02/15/23	83,383,298
32,366,800	1.75%, due 05/15/23	31,180,860
		<u>741,289,724</u>
Total Long-Term U.S. Treasury Obligations (Cost \$842,376,385)		<u>817,290,708</u>
U.S. Government & Agency Securities (a) — 14.7%		
Federal Home Loan Bank		
59,938,512	0.00%, due 06/03/13	59,938,512
U.S. Treasury Bill		
106,553,000	0.00%, due 08/29/13	106,542,190
Total U.S. Government & Agency Securities (Cost \$166,480,702)		<u>166,480,702</u>

Futures Contracts Purchased

Ultra 7-10 Year Treasury had the following open long futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Depreciation
U.S. 10 Year Treasury Note Futures Contracts	45	09/19/13	\$ 5,814,844	\$ (5,683)

Cash collateral in the amount of \$37,124 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

Principal Amount	Value
Repurchase Agreements (a)(b) — 16.8%	
\$190,280,165	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$190,281,017
	<u>\$ 190,280,165</u>
Total Repurchase Agreements (Cost \$190,280,165)	
	<u>190,280,165</u>
Total Investment Securities (Cost \$1,199,137,252) — 103.5%	
	<u>1,174,051,575</u>
	Liabilities in excess of other assets — (3.5%)
	<u>(40,071,892)</u>
Net Assets — 100.0%	
	<u><u>\$ 1,133,979,683</u></u>

- (a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$66,807,055.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:	
Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(25,327,499)
Net unrealized depreciation	<u>\$ (25,327,499)</u>
Federal income tax cost of investments	<u><u>\$ 1,199,379,074</u></u>

**Swap Agreements**

Ultra 7-10 Year Treasury had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Depreciation
Bond Index Swap Agreement with Citibank, N.A., based on the Barclays U.S. 7-10 Year Treasury Bond Index	\$ 509,818,654	\$(17,744,323)
Bond Index Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the Barclays U.S. 7-10 Year Treasury Bond Index	139,264,635	(4,915,038)
Bond Index Swap Agreement with Deutsche Bank AG, based on the Barclays U.S. 7-10 Year Treasury Bond Index	289,998,414	(12,099,097)
Bond Index Swap Agreement with Goldman Sachs International, based on the Barclays U.S. 7-10 Year Treasury Bond Index	293,287,091	(10,411,946)
Bond Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Barclays U.S. 7-10 Year Treasury Bond Index	207,192,344	(11,591,796)
		<u>\$(56,762,200)</u>

Principal Amount		Value
Long-Term U.S. Treasury Obligations (a) — 79.0%		
U.S. Treasury Bonds		
\$ 407,300	4.50%, due 02/15/36	\$ 502,220
152,800	4.75%, due 02/15/37	195,118
169,100	5.00%, due 05/15/37	223,384
228,200	4.38%, due 02/15/38	276,675
380,900	4.50%, due 05/15/38	470,590
500,800	3.50%, due 02/15/39	527,522
405,800	4.25%, due 05/15/39	483,600
389,900	4.50%, due 08/15/39	482,654
607,200	4.38%, due 11/15/39	736,657
621,500	4.63%, due 02/15/40	783,915
661,200	4.38%, due 05/15/40	802,893
647,200	3.88%, due 08/15/40	725,016
675,800	4.25%, due 11/15/40	804,677
529,900	4.75%, due 02/15/41	681,460
493,600	4.38%, due 05/15/41	599,531
643,000	3.75%, due 08/15/41	703,733
917,500	3.13%, due 11/15/41	892,699
874,300	3.13%, due 02/15/42	849,505
772,900	3.00%, due 05/15/42	731,659
1,033,900	2.75%, due 08/15/42	926,956
1,023,900	2.75%, due 11/15/42	917,030
1,073,300	3.13%, due 02/15/43	1,039,508
421,400	2.88%, due 05/15/43	387,326
Total Long-Term U.S. Treasury Obligations (Cost \$15,490,558)		14,744,328
U.S. Government & Agency Security (a) — 4.9%		
Federal Home Loan Bank		
918,384	0.00%, due 06/03/13	918,384
Total U.S. Government & Agency Security (Cost \$918,384)		918,384

Principal Amount	Value
Repurchase Agreements (a)(b) — 18.6%	
\$ 3,472,943	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$3,472,959
	\$ 3,472,943
	Total Repurchase Agreements (Cost \$3,472,943)
	3,472,943
	Total Investment Securities (Cost \$19,881,885) — 102.5%
	19,135,655
	Liabilities in excess of other assets — (2.5%)
	(467,151)
	Net Assets — 100.0%
	\$ 18,668,504

- (a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$1,242,485.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:	
Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(1,011,585)
Net unrealized depreciation	\$ (1,011,585)
Federal income tax cost of investments	\$ 20,147,240

Futures Contracts Purchased

Ultra 20+ Year Treasury had the following open long futures contracts as of May 31, 2013:

	Number of Contracts	Expiration Date	Notional Amount at Value	Unrealized Depreciation
U.S. Long Bond Futures Contracts	5	09/19/13	\$ 700,156	\$ (2,975)

Cash collateral in the amount of \$16,875 was pledged to cover margin requirements for open futures contracts as of May 31, 2013.

**Swap Agreements**

Ultra 20+ Year Treasury had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Bond Index Swap Agreement with Citibank, N.A., based on the Barclays U.S. 20+ Year Treasury Bond Index	\$ 6,609,660	\$ 429,887
Bond Index Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the Barclays U.S. 20+ Year Treasury Bond Index	541,494	(8,527)
Bond Index Swap Agreement with Deutsche Bank AG, based on the Barclays U.S. 20+ Year Treasury Bond Index	1,475,502	(460,923)
Bond Index Swap Agreement with Merrill Lynch International, based on the Barclays U.S. 20+ Year Treasury Bond Index	10,662,572	(263,714)
Bond Index Swap Agreement with Morgan Stanley & Co. International plc, based on the Barclays U.S. 20+ Year Treasury Bond Index	2,744,888	(239,983)
		<u>\$ (543,260)</u>

Shares		Value
	Investment Company (a) — 7.5%	
	Mutual Funds — 7.5%	
2,083	iShares [®] iBoxx \$ High Yield Corporate Bond Fund	\$ 193,553
	Total Investment Company (Cost \$199,888)	193,553
Principal Amount	U.S. Government & Agency Securities (a) — 69.7%	
	Federal Home Loan Bank	
\$ 810,420	0.00%, due 06/03/13	810,420
	U.S. Treasury Bill	
1,000,000	0.00%, due 08/29/13	999,829
	Total U.S. Government & Agency Securities (Cost \$1,810,249)	1,810,249
	Repurchase Agreements (a)(b) — 81.8%	
2,123,976	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$2,123,985	2,123,976
	Total Repurchase Agreements (Cost \$2,123,976)	2,123,976
	Total Investment Securities (Cost \$4,134,113) — 159.0%	4,127,778
	Liabilities in excess of other assets — (59.0%)	(1,531,572)
	Net Assets — 100.0%	\$ 2,596,206

- (a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$155,730.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:	
Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(6,335)
Net unrealized depreciation	\$ (6,335)
Federal income tax cost of investments	\$ 4,134,113

Swap Agreements ††

Ultra High Yield had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Swap Agreement with Citibank, N.A., based on the iShares [®] iBoxx \$ High Yield Corporate Bond Fund	\$ 619,560	\$ 394,275
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the iShares [®] iBoxx \$ High Yield Corporate Bond Fund	1,063,002	44,734
Swap Agreement with Deutsche Bank AG, based on the iShares [®] iBoxx \$ High Yield Corporate Bond Fund	854,323	127,645
Swap Agreement with Goldman Sachs International, based on the iShares [®] iBoxx \$ High Yield Corporate Bond Fund	2,468,868	142,465
		\$ 709,119

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.



Shares		Value
	Investment Company (a) — 3.9%	
	Mutual Funds — 3.9%	
1,815	iShares® iBoxx \$ Investment Grade Corporate Bond Fund	\$ 213,898
	Total Investment Company (Cost \$219,956)	213,898
Principal Amount		
	U.S. Government & Agency Securities (a) — 24.0%	
	Federal Home Loan Bank	
\$ 1,086,187	0.00%, due 06/03/13	1,086,187
	U.S. Treasury Bill	
200,000	0.00%, due 08/29/13	199,969
	Total U.S. Government & Agency Securities (Cost \$1,286,156)	1,286,156
	Repurchase Agreements (a)(b) — 68.5%	
3,668,321	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$3,668,338	3,668,321
	Total Repurchase Agreements (Cost \$3,668,321)	3,668,321
	Total Investment Securities (Cost \$5,174,433) — 96.4%	5,168,375
	Other assets less liabilities — 3.6%	190,719
	Net Assets — 100.0%	\$ 5,359,094

- (a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$1,030,325.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(6,058)
Net unrealized depreciation	\$ (6,058)
Federal income tax cost of investments	\$ 5,174,433

Swap Agreements ††

Ultra Investment Grade Corporate had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Swap Agreement with Citibank, N.A., based on the iShares® iBoxx \$ Investment Grade Corporate Bond Fund	\$ 9,696,267	\$ (162,546)
Swap Agreement with Credit Suisse Securities (Europe) Limited, based on the iShares® iBoxx \$ Investment Grade Corporate Bond Fund	507,700	(37,648)
Swap Agreement with Deutsche Bank AG, based on the iShares® iBoxx \$ Investment Grade Corporate Bond Fund	290,388	93,421
		<u>\$ (106,773)</u>

†† In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Principal Amount		Value
	Long-Term U.S. Treasury Obligation (a) — 81.5%	
\$ 3,386,344	U.S. Treasury Inflation Index Bond 0.63%, due 02/15/43	\$ 3,082,773
	Total Long-Term U.S. Treasury Obligation (Cost \$3,458,842)	3,082,773
	U.S. Government & Agency Security (a) — 1.4%	
53,239	Federal Home Loan Bank 0.00%, due 06/03/13	53,239
	Total U.S. Government & Agency Security (Cost \$53,239)	53,239
	Repurchase Agreements (a)(b) — 3.7%	
139,314	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$139,314	139,314
	Total Repurchase Agreements (Cost \$139,314)	139,314
	Total Investment Securities (Cost \$3,651,395) — 86.6%	3,275,326
	Other assets less liabilities — 13.4%	505,015
	Net Assets — 100.0%	\$ 3,780,341

- (a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$10,013.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(376,440)
Net unrealized depreciation	<u>\$ (376,440)</u>
Federal income tax cost of investments	<u>\$ 3,651,766</u>

Swap Agreements

30 Year TIPS/TSY Spread had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation
Bond Index Swap Agreement with Citibank, N.A., based on positions within the Dow Jones Credit Suisse 30-Year Inflation Breakeven Index	\$ 699,572	\$ 9,788
Bond Index Swap Agreement with Credit Suisse Securities (Europe) Limited, based on positions within the Dow Jones Credit Suisse 30-Year Inflation Breakeven Index	(5,374,323)	66,840
		<u>\$ 76,628</u>

Principal Amount		Value
	Long-Term U.S. Treasury Obligation (a) — 81.6%	
\$ 3,273,000	U.S. Treasury Bond 3.13%, due 02/15/43	\$ 3,169,952
	Total Long-Term U.S. Treasury Obligation (Cost \$3,316,123)	3,169,952
	U.S. Government & Agency Security (a) — 5.2%	
200,608	Federal Home Loan Bank 0.00%, due 06/03/13	200,608
	Total U.S. Government & Agency Security (Cost \$200,608)	200,608
	Repurchase Agreements (a)(b) — 13.6%	
527,713	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$527,713	527,713
	Total Repurchase Agreements (Cost \$527,713)	527,713
	Total Investment Securities (Cost \$4,044,444) — 100.4%	3,898,273
	Liabilities in excess of other assets — (0.4%)	(15,988)
	Net Assets — 100.0%	\$ 3,882,285

- (a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$40,500.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(146,171)
Net unrealized depreciation	<u>\$ (146,171)</u>
Federal income tax cost of investments	<u>\$ 4,044,444</u>

Swap Agreements

Short 30 Year TIPS/TSY Spread had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Bond Index Swap Agreement with Citibank, N.A., based on positions within the Dow Jones Credit Suisse 30-Year Inflation Breakeven Index	\$ (3,877,832)	\$ 77,465
Bond Index Swap Agreement with Credit Suisse Securities (Europe) Limited, based on positions within the Dow Jones Credit Suisse 30-Year Inflation Breakeven Index	2,298,184	(46,746)
		<u>\$ 30,719</u>

Principal Amount		Value
	Long-Term U.S. Treasury Obligation (a) — 73.9%	
\$ 1,319,956	U.S. Treasury Inflation Index Note 0.13%, due 01/15/23	\$ 1,344,607
	Total Long-Term U.S. Treasury Obligation (Cost \$1,411,624)	1,344,607
	U.S. Government & Agency Security (a) — 1.6%	
29,154	Federal Home Loan Bank 0.00%, due 06/03/13	29,154
	Total U.S. Government & Agency Security (Cost \$29,154)	29,154
	Repurchase Agreements (a)(b) — 12.0%	
217,392	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$217,392	217,392
	Total Repurchase Agreements (Cost \$217,392)	217,392
	Total Investment Securities (Cost \$1,658,170) — 87.5%	1,591,153
	Other assets less liabilities — 12.5%	227,678
	Net Assets — 100.0%	\$ 1,818,831

- (a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$146,587.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(67,017)
Net unrealized depreciation	<u>\$ (67,017)</u>
Federal income tax cost of investments	<u>\$ 1,658,170</u>

Swap Agreements

UltraPro 10 Year TIPS/TSY Spread had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Bond Index Swap Agreement with Citibank, N.A., based on positions within the Dow Jones Credit Suisse 10-Year Inflation Breakeven Index	\$ (5,838,497)	\$ 133,914
Bond Index Swap Agreement with Citibank, N.A., based on positions within the Dow Jones Credit Suisse 10-Year Inflation Breakeven Index	508,033	(11,637)
Bond Index Swap Agreement with Credit Suisse Securities (Europe) Limited, based on positions within the Dow Jones Credit Suisse 10-Year Inflation Breakeven Index	(179,784)	23
Bond Index Swap Agreement with Credit Suisse Securities (Europe) Limited, based on positions within the Dow Jones Credit Suisse 10-Year Inflation Breakeven Index	3,607,280	(153,835)
		<u>\$ (31,535)</u>

Principal Amount		Value
	Long-Term U.S. Treasury Obligation (a) — 46.2%	
\$ 980,000	U.S. Treasury Note 1.63%, due 11/15/22	\$ 941,030
	Total Long-Term U.S. Treasury Obligation (Cost \$949,584)	941,030
	U.S. Government & Agency Security (a) — 2.7%	
55,303	Federal Home Loan Bank 0.00%, due 06/03/13	55,303
	Total U.S. Government & Agency Security (Cost \$55,303)	55,303
	Repurchase Agreements (a)(b) — 12.0%	
244,451	Repurchase Agreements with various counterparties, rates 0.02% - 0.08%, dated 05/31/13, due 06/03/13, total to be received \$244,451	244,451
	Total Repurchase Agreements (Cost \$244,451)	244,451
	Total Investment Securities (Cost \$1,249,338) — 60.9%	1,240,784
	Other assets less liabilities — 39.1%	797,279
	Net Assets — 100.0%	\$ 2,038,063

- (a) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At May 31, 2013, the aggregate amount held in a segregated account was \$110,134.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" under Note 2 in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subjected to repurchase.

As of May 31, 2013, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(8,554)
Net unrealized depreciation	<u>\$ (8,554)</u>
Federal income tax cost of investments	<u>\$ 1,249,338</u>

Swap Agreements

UltraPro Short 10 Year TIPS/TSY Spread had the following open swap agreements as of May 31, 2013:

	Notional Amount at Value	Unrealized Appreciation/ (Depreciation)
Bond Index Swap Agreement with Citibank, N.A., based on positions within the Dow Jones Credit Suisse 10-Year Inflation Breakeven Index	\$ (481,514)	\$ 8,375
Bond Index Swap Agreement with Citibank, N.A., based on positions within the Dow Jones Credit Suisse 10-Year Inflation Breakeven Index	4,249,140	326,697
Bond Index Swap Agreement with Credit Suisse Securities (Europe) Limited, based on positions within the Dow Jones Credit Suisse 10-Year Inflation Breakeven Index	(5,627,263)	237,090
Bond Index Swap Agreement with Credit Suisse Securities (Europe) Limited, based on positions within the Dow Jones Credit Suisse 10-Year Inflation Breakeven Index	1,544,712	(24,088)
		<u>\$ 548,074</u>

Statements of Assets and Liabilities

	USD Covered Bond	German Sovereign/ Sub-Sovereign ETF	High Yield- Interest Rate Hedged	Global Listed Private Equity ETF	Hedge Replication ETF	Large Cap Core Plus
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 6,541,364	\$ 4,020,068	\$ 24,121,597	\$ 6,036,401	\$ 52,162,737	\$ 119,400,196
Securities, at value	6,560,679	4,033,064	22,968,753	6,027,014	46,803,624	132,958,032
Repurchase Agreements, at value	32,855	17,155	725,643	98,812	6,093,293	2,775,486
Total Investment Securities	6,593,534	4,050,219	23,694,396	6,125,826	52,896,917	135,733,518
Cash	—	—	—	1,680	2,317	—
Foreign cash	—	6,530†	—	16,375††	—	—
Segregated cash balances with brokers for futures contracts	—	—	145,226	—	31,716	—
Segregated cash balances with custodian for swap agreements	—	—	—	—	1,820,000	—
Dividends and interest receivable	30,802	58,294	388,679	8,443	44,795	263,476
Receivable for investments sold	—	—	—	—	—	—
Due from counterparty	—	—	—	—	—	—
Receivable for capital shares issued	—	—	—	—	—	—
Receivable from Advisor	5,380	9,540	31,372	13,727	—	—
Reclaims receivable	—	—	—	2,569	—	—
Receivable for variation margin on futures contracts	—	—	30,513	—	6,250	—
Unrealized appreciation on swap agreements	—	—	—	—	433,679	7,678,880
Unrealized appreciation on foreign currency contracts	—	—	—	—	—	—
Prepaid licensing and listing fees	—	14,244	—	—	—	—
Prepaid expenses	98	69	—	74	884	1,826
Total Assets	6,629,814	4,138,896	24,290,186	6,168,694	55,236,558	143,677,700
LIABILITIES:						
Cash overdraft	—	—	—	—	—	—
Payable for investments purchased	—	—	475,934	—	—	—
Payable for capital shares redeemed	—	—	—	—	—	—
Advisory fees payable	—	—	—	—	16,766	19,367
Management Services fees payable	—	—	—	—	4,431	11,276
Custodian fees payable	1,071	97	500	2,053	4,548	7,576
Administration fees payable	3,135	7,909	1,008	824	8,058	11,032
Trustee fees payable	38	24	274	23	267	652
Licensing and listing fees payable	585	—	11,781	25,452	23,749	3,229
Professional fees payable	13,969	15,113	13,603	11,569	14,498	15,322
Payable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized depreciation on swap agreements	—	—	—	—	419,811	5,071,034
Unrealized depreciation on foreign currency contracts	—	—	—	—	—	—
Other liabilities	446	387	7,479	5,514	4,393	15,184
Total Liabilities	19,244	23,530	510,579	45,435	496,521	5,154,672
NET ASSETS	\$ 6,610,570	\$ 4,115,366	\$ 23,779,607	\$ 6,123,259	\$ 54,740,037	\$ 138,523,028
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 6,471,406	\$ 4,016,040	\$ 24,000,080	\$ 5,978,114	\$ 53,912,801	\$ 116,213,866
Accumulated undistributed net investment income (loss)	4,380	(8,241)	29,100	56,067	(66,606)	470,796
Accumulated net realized gains (losses) on investments	82,614	77,881	149,803	(273)	148,447	2,897,198
Net unrealized appreciation (depreciation) on:						
Investments	52,170	30,151	(427,201)	89,425	734,180	16,333,322
Futures contracts	—	—	27,825	—	(2,653)	—
Swap agreements	—	—	—	—	13,868	2,607,846
Foreign currency transactions	—	(465)	—	(74)	—	—
NET ASSETS	\$ 6,610,570	\$ 4,115,366	\$ 23,779,607	\$ 6,123,259	\$ 54,740,037	\$ 138,523,028
Shares (unlimited number of shares authorized, no par value)	65,001	100,001	300,001	150,001	1,350,000	1,800,000
Net Asset Value	\$ 101.70	\$ 41.15	\$ 79.27	\$ 40.82	\$ 40.55	\$ 76.96

† Cost of \$6,522.

††Cost of \$16,419.

See accompanying notes to the financial statements.

	Merger ETF	RAFI® Long/Short	Short S&P500®	Short QQQ®	Short Dow30 SM	Short MidCap400
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 6,062,283	\$ 28,185,851	\$ 1,831,623,272	\$ 211,836,269	\$ 307,897,902	\$ 34,054,506
Securities, at value	5,484,564	28,822,176	967,611,358	101,800,872	153,640,186	16,731,442
Repurchase Agreements, at value	703,887	2,935,300	864,011,914	110,035,397	154,257,716	17,323,064
Total Investment Securities	6,188,451	31,757,476	1,831,623,272	211,836,269	307,897,902	34,054,506
Cash	9,614	—	—	—	—	—
Foreign cash	1,090†	—	—	—	—	—
Segregated cash balances with brokers for futures contracts	—	—	4,333,962	179,625	896,325	82,842
Segregated cash balances with custodian for swap agreements	—	—	—	—	—	—
Dividends and interest receivable	2,889	64,923	—	—	—	—
Receivable for investments sold	288,698	—	—	—	—	—
Due from counterparty	—	—	—	—	—	23,232
Receivable for capital shares issued	—	—	—	—	—	—
Receivable from Advisor	14,938	—	—	—	—	—
Reclaims receivable	—	—	—	—	—	—
Receivable for variation margin on futures contracts	—	—	1,368,972	45,224	326,979	21,702
Unrealized appreciation on swap agreements	12,505	311,410	4,469,286	—	—	—
Unrealized appreciation on foreign currency contracts	41,343	—	—	—	—	—
Prepaid licensing and listing fees	—	863	6,583	—	—	3,651
Prepaid expenses	62	398	28,789	3,234	4,361	434
Total Assets	6,559,590	32,135,070	1,841,830,864	212,064,352	309,125,567	34,186,367
LIABILITIES:						
Cash overdraft	—	—	—	—	—	—
Payable for investments purchased	424,205	—	—	—	—	—
Payable for capital shares redeemed	—	—	—	—	—	—
Advisory fees payable	—	8,293	1,155,123	116,731	158,445	14,358
Management Services fees payable	—	2,304	154,015	17,227	22,996	2,568
Custodian fees payable	5,273	1,628	42,199	6,143	6,820	946
Administration fees payable	774	3,651	19,509	8,259	9,613	3,142
Trustee fees payable	70	129	10,294	1,145	1,551	160
Licensing and listing fees payable	42,794	—	—	33,517	27,844	—
Professional fees payable	12,503	14,186	35,311	16,282	17,135	14,242
Payable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized depreciation on swap agreements	278,728	2,702,167	18,685,028	18,302,155	31,848,252	352,820
Unrealized depreciation on foreign currency contracts	20,223	—	—	—	—	—
Other liabilities	5,896	3,035	178,954	24,707	51,667	6,051
Total Liabilities	790,466	2,735,393	20,280,433	18,526,166	32,144,323	394,287
NET ASSETS	\$ 5,769,124	\$ 29,399,677	\$ 1,821,550,431	\$ 193,538,186	\$ 276,981,244	\$ 33,792,080
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 5,960,103	\$ 30,602,173	\$ 3,672,078,414	\$ 449,879,638	\$ 519,707,079	\$ 85,546,825
Accumulated undistributed net investment income (loss)	39,261	56,143	(21,744,925)	(2,743,326)	(3,314,087)	(346,781)
Accumulated net realized gains (losses) on investments	(111,304)	(2,439,507)	(1,815,687,049)	(235,324,905)	(207,165,116)	(51,052,600)
Net unrealized appreciation (depreciation) on:						
Investments	126,168	3,571,625	—	—	—	—
Futures contracts	—	—	1,119,733	28,934	(398,380)	(2,544)
Swap agreements	(266,223)	(2,390,757)	(14,215,742)	(18,302,155)	(31,848,252)	(352,820)
Foreign currency transactions	21,119	—	—	—	—	—
NET ASSETS	\$ 5,769,124	\$ 29,399,677	\$ 1,821,550,431	\$ 193,538,186	\$ 276,981,244	\$ 33,792,080
Shares (unlimited number of shares authorized, no par value)	150,001	700,000	62,251,429	8,625,000	9,450,000	1,575,000
Net Asset Value	\$ 38.46	\$ 42.00	\$ 29.26	\$ 22.44	\$ 29.31	\$ 21.46

†Cost of \$1,091.

See accompanying notes to the financial statements.

	Short Russell2000	Short SmallCap600	UltraShort Russell3000	UltraShort S&P500®	UltraShort QQQ®	UltraShort Dow30 SM
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 428,678,440	\$ 151,396,319	\$ 1,124,284	\$ 2,106,495,071	\$ 497,432,834	\$ 323,062,328
Securities, at value	213,736,958	75,581,621	197,602	1,212,719,892	293,158,888	181,123,614
Repurchase Agreements, at value	214,941,482	75,814,698	926,682	893,775,179	204,273,946	141,938,714
Total Investment Securities	428,678,440	151,396,319	1,124,284	2,106,495,071	497,432,834	323,062,328
Cash	—	—	—	—	—	—
Foreign cash	—	—	—	—	—	—
Segregated cash balances with brokers for futures contracts	421,600	—	—	5,451,401	1,025,059	1,073,925
Segregated cash balances with custodian for swap agreements	—	—	—	—	—	—
Dividends and interest receivable	—	—	—	—	—	—
Receivable for investments sold	—	—	—	—	—	—
Due from counterparty	—	—	—	—	—	—
Receivable for capital shares issued	—	—	—	—	—	—
Receivable from Advisor	—	—	6,793	—	—	—
Reclaims receivable	—	—	—	—	—	—
Receivable for variation margin on futures contracts	88,344	—	—	1,730,440	253,142	390,492
Unrealized appreciation on swap agreements	—	—	14,678	—	—	—
Unrealized appreciation on foreign currency contracts	—	—	—	—	—	—
Prepaid licensing and listing fees	—	2,494	700	2,959	—	—
Prepaid expenses	5,333	221	18	33,607	6,289	4,779
Total Assets	429,193,717	151,399,034	1,146,473	2,113,713,478	498,717,324	324,531,524
LIABILITIES:						
Cash overdraft	—	—	—	—	—	—
Payable for investments purchased	—	—	—	—	—	—
Payable for capital shares redeemed	3,078,426	—	—	20,717,329	—	—
Advisory fees payable	215,603	86,292	—	1,244,658	253,946	171,599
Management Services fees payable	32,552	12,356	—	165,953	37,477	23,820
Custodian fees payable	11,282	509	91	42,020	11,299	7,630
Administration fees payable	11,527	4,247	296	19,818	12,511	9,778
Trustee fees payable	2,098	437	7	13,047	2,784	1,767
Licensing and listing fees payable	59,011	—	—	—	74,209	30,036
Professional fees payable	18,109	14,865	13,919	48,567	21,736	18,585
Payable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized depreciation on swap agreements	48,595,165	4,197,232	129,709	156,623,084	63,278,856	46,225,810
Unrealized depreciation on foreign currency contracts	—	—	—	—	—	—
Other liabilities	59,990	15,927	616	263,703	73,880	69,178
Total Liabilities	52,083,763	4,331,865	144,638	179,138,179	63,766,698	46,558,203
NET ASSETS	\$ 377,109,954	\$ 147,067,169	\$ 1,001,835	\$ 1,934,575,299	\$ 434,950,626	\$ 277,973,321
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 757,735,081	\$ 193,158,139	\$ 5,497,561	\$ 6,984,218,694	\$ 2,060,465,496	\$ 1,110,827,287
Accumulated undistributed net investment income (loss)	(5,130,938)	(392,498)	(17,464)	(22,334,099)	(5,926,174)	(3,496,220)
Accumulated net realized gains (losses) on investments	(326,933,988)	(41,501,240)	(4,363,231)	(4,872,258,319)	(1,556,152,488)	(782,696,029)
Net unrealized appreciation (depreciation) on:						
Investments	—	—	—	—	—	—
Futures contracts	34,964	—	—	1,572,107	(157,352)	(435,907)
Swap agreements	(48,595,165)	(4,197,232)	(115,031)	(156,623,084)	(63,278,856)	(46,225,810)
Foreign currency transactions	—	—	—	—	—	—
NET ASSETS	\$ 377,109,954	\$ 147,067,169	\$ 1,001,835	\$ 1,934,575,299	\$ 434,950,626	\$ 277,973,321
Shares (unlimited number of shares authorized, no par value)	18,375,000	8,250,000	29,991	48,259,271	19,107,771	8,023,767
Net Asset Value	\$ 20.52	\$ 17.83	\$ 33.40	\$ 40.09	\$ 22.76	\$ 34.64

See accompanying notes to the financial statements.

	UltraShort MidCap400	UltraShort Russell2000	UltraShort SmallCap600	UltraPro Short S&P500®	UltraPro Short QQQ®	UltraPro Short Dow30 SM
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 18,345,259	\$ 394,069,049	\$ 7,741,498	\$ 678,185,738	\$ 247,886,274	\$ 138,684,253
Securities, at value	8,218,327	175,822,072	2,564,514	337,598,640	154,130,751	65,332,214
Repurchase Agreements, at value	10,126,932	218,246,977	5,176,984	340,587,098	93,755,523	73,352,039
Total Investment Securities	18,345,259	394,069,049	7,741,498	678,185,738	247,886,274	138,684,253
Cash	—	—	—	—	—	—
Foreign cash	—	—	—	—	—	—
Segregated cash balances with brokers for futures contracts	69,143	632,400	—	3,410,479	838,250	1,007,325
Segregated cash balances with custodian for swap agreements	—	—	213,000	—	—	—
Dividends and interest receivable	—	—	—	—	—	—
Receivable for investments sold	—	—	—	—	—	—
Due from counterparty	—	—	—	—	—	—
Receivable for capital shares issued	—	—	—	—	—	—
Receivable from Advisor	—	—	3,179	—	—	—
Reclaims receivable	—	—	—	—	—	—
Receivable for variation margin on futures contracts	18,451	132,195	—	1,084,366	207,606	364,990
Unrealized appreciation on swap agreements	—	958,484	—	—	—	13,893
Unrealized appreciation on foreign currency contracts	—	—	—	—	—	—
Prepaid licensing and listing fees	3,651	—	2,494	2,049	—	—
Prepaid expenses	257	5,675	90	8,599	3,440	2,143
Total Assets	18,436,761	395,797,803	7,960,261	682,691,231	248,935,570	140,072,604
LIABILITIES:						
Cash overdraft	—	—	—	—	—	—
Payable for investments purchased	—	—	—	—	—	—
Payable for capital shares redeemed	—	—	—	—	—	—
Advisory fees payable	4,266	191,880	—	357,140	104,550	61,055
Management Services fees payable	1,605	31,028	—	47,618	17,808	10,272
Custodian fees payable	1,162	4,649	400	13,241	5,180	3,184
Administration fees payable	4,032	11,220	2,046	14,034	8,403	6,518
Trustee fees payable	169	2,307	41	3,646	1,329	778
Licensing and listing fees payable	—	58,634	—	—	27,170	11,236
Professional fees payable	14,362	19,808	14,032	21,709	16,791	15,609
Payable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized depreciation on swap agreements	1,772,091	45,320,784	673,401	99,850,470	35,850,395	17,864,635
Unrealized depreciation on foreign currency contracts	—	—	—	—	—	—
Other liabilities	6,587	86,688	3,134	78,067	23,715	20,063
Total Liabilities	1,804,274	45,726,998	693,054	100,385,925	36,055,341	17,993,350
NET ASSETS	\$ 16,632,487	\$ 350,070,805	\$ 7,267,207	\$ 582,305,306	\$ 212,880,229	\$ 122,079,254
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 144,220,304	\$ 1,377,438,691	\$ 57,583,199	\$ 1,530,001,128	\$ 423,811,740	\$ 232,457,909
Accumulated undistributed net investment income (loss)	(374,337)	(3,732,150)	(155,675)	(6,348,475)	(1,877,657)	(1,087,913)
Accumulated net realized gains (losses) on investments	(125,455,736)	(979,242,562)	(49,486,916)	(842,709,754)	(173,087,508)	(90,976,061)
Net unrealized appreciation (depreciation) on:						
Investments	—	—	—	—	—	—
Futures contracts	14,347	(30,874)	—	1,212,877	(115,951)	(463,939)
Swap agreements	(1,772,091)	(44,362,300)	(673,401)	(99,850,470)	(35,850,395)	(17,850,742)
Foreign currency transactions	—	—	—	—	—	—
NET ASSETS	\$ 16,632,487	\$ 350,070,805	\$ 7,267,207	\$ 582,305,306	\$ 212,880,229	\$ 122,079,254
Shares (unlimited number of shares authorized, no par value)	918,613	19,516,518	393,674	24,329,628	7,849,651	2,899,668
Net Asset Value	\$ 18.11	\$ 17.94	\$ 18.46	\$ 23.93	\$ 27.12	\$ 42.10

See accompanying notes to the financial statements.

	UltraPro Short MidCap400	UltraPro Short Russell2000	UltraShort Russell1000 Value	UltraShort Russell1000 Growth	UltraShort Russell MidCap Value	UltraShort Russell MidCap Growth
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 4,986,834	\$ 80,816,223	\$ 1,158,728	\$ 4,958,315	\$ 1,225,057	\$ 1,769,013
Securities, at value	1,651,600	33,109,110	272,321	1,223,135	234,077	345,072
Repurchase Agreements, at value	3,335,234	47,707,113	886,407	3,735,180	990,980	1,423,941
Total Investment Securities	4,986,834	80,816,223	1,158,728	4,958,315	1,225,057	1,769,013
Cash	—	—	—	—	—	—
Foreign cash	—	—	—	—	—	—
Segregated cash balances with brokers for futures contracts	43,601	200,260	—	—	—	—
Segregated cash balances with custodian for swap agreements	1,773,752	—	—	—	—	—
Dividends and interest receivable	—	—	—	—	—	—
Receivable for investments sold	—	—	—	—	—	—
Due from counterparty	—	—	—	—	—	—
Receivable for capital shares issued	—	—	—	—	—	—
Receivable from Advisor	4,386	—	6,726	4,216	6,862	6,569
Reclaims receivable	—	—	—	—	—	—
Receivable for variation margin on futures contracts	11,532	43,054	—	—	—	—
Unrealized appreciation on swap agreements	16,681	568,608	19,899	16,142	3,998	12,114
Unrealized appreciation on foreign currency contracts	—	—	—	—	—	—
Prepaid licensing and listing fees	2,596	—	695	277	726	650
Prepaid expenses	58	1,230	18	27	13	21
Total Assets	6,839,440	81,629,375	1,186,066	4,978,977	1,236,656	1,788,367
LIABILITIES:						
Cash overdraft	—	—	—	—	—	—
Payable for investments purchased	—	—	—	—	—	—
Payable for capital shares redeemed	—	—	—	—	—	—
Advisory fees payable	—	30,154	—	—	—	—
Management Services fees payable	—	5,884	—	—	—	—
Custodian fees payable	739	2,576	86	124	108	117
Administration fees payable	1,052	5,291	313	352	286	339
Trustee fees payable	27	492	7	10	6	9
Licensing and listing fees payable	—	10,910	—	—	—	—
Professional fees payable	13,952	14,957	13,920	13,933	13,911	13,917
Payable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized depreciation on swap agreements	771,516	6,608,356	143,531	501,590	375,324	473,962
Unrealized depreciation on foreign currency contracts	—	—	—	—	—	—
Other liabilities	1,877	14,567	575	1,135	572	778
Total Liabilities	789,163	6,693,187	158,432	517,144	390,207	489,122
NET ASSETS	\$ 6,050,277	\$ 74,936,188	\$ 1,027,634	\$ 4,461,833	\$ 846,449	\$ 1,299,245
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 24,208,826	\$ 198,989,680	\$ 23,340,230	\$ 33,497,698	\$ 11,899,212	\$ 19,937,416
Accumulated undistributed net investment income (loss)	(103,734)	(796,180)	(18,743)	(30,935)	(15,874)	(23,027)
Accumulated net realized gains (losses) on investments	(17,286,297)	(117,235,253)	(22,170,221)	(28,519,482)	(10,665,563)	(18,153,296)
Net unrealized appreciation (depreciation) on:						
Investments	—	—	—	—	—	—
Futures contracts	(13,683)	17,689	—	—	—	—
Swap agreements	(754,835)	(6,039,748)	(123,632)	(485,448)	(371,326)	(461,848)
Foreign currency transactions	—	—	—	—	—	—
NET ASSETS	\$ 6,050,277	\$ 74,936,188	\$ 1,027,634	\$ 4,461,833	\$ 846,449	\$ 1,299,245
Shares (unlimited number of shares authorized, no par value)	274,963	3,769,932	18,750	112,479	37,463	56,218
Net Asset Value	\$ 22.00	\$ 19.88	\$ 54.81	\$ 39.67	\$ 22.59	\$ 23.11

See accompanying notes to the financial statements.

	UltraShort Russell2000 Value	UltraShort Russell2000 Growth	Short Basic Materials	Short Financials	Short Oil & Gas	Short Real Estate
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 3,794,642	\$ 6,654,460	\$ 4,677,505	\$ 45,039,284	\$ 4,437,129	\$ 20,047,593
Securities, at value	1,152,297	2,303,457	1,162,171	23,094,476	1,082,527	9,293,924
Repurchase Agreements, at value	2,642,345	4,351,003	3,515,334	21,944,808	3,354,602	10,753,669
Total Investment Securities	3,794,642	6,654,460	4,677,505	45,039,284	4,437,129	20,047,593
Cash	—	—	—	—	—	—
Foreign cash	—	—	—	—	—	—
Segregated cash balances with brokers for futures contracts	—	—	—	—	—	—
Segregated cash balances with custodian for swap agreements	—	—	390,000	—	72,000	—
Dividends and interest receivable	—	—	—	—	—	—
Receivable for investments sold	—	—	—	—	—	—
Due from counterparty	—	—	—	—	—	—
Receivable for capital shares issued	—	—	—	—	—	—
Receivable from Advisor	5,498	3,117	4,044	—	4,417	—
Reclaims receivable	—	—	—	—	—	—
Receivable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized appreciation on swap agreements	—	—	—	—	—	166,477
Unrealized appreciation on foreign currency contracts	—	—	—	—	—	—
Prepaid licensing and listing fees	412	—	—	—	189	—
Prepaid expenses	44	66	108	657	61	318
Total Assets	3,800,596	6,657,643	5,071,657	45,039,941	4,513,796	20,214,388
LIABILITIES:						
Cash overdraft	—	—	—	—	—	—
Payable for investments purchased	—	—	—	—	—	—
Payable for capital shares redeemed	—	—	—	—	—	—
Advisory fees payable	—	—	—	18,250	—	3,014
Management Services fees payable	—	—	—	3,479	—	1,566
Custodian fees payable	166	221	280	1,888	277	701
Administration fees payable	606	997	954	4,799	886	2,843
Trustee fees payable	19	31	41	264	26	115
Licensing and listing fees payable	—	45	127	6,409	—	2,433
Professional fees payable	13,937	14,011	13,982	14,740	13,954	14,131
Payable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized depreciation on swap agreements	1,066,379	971,115	266,872	6,268,680	290,310	2,109,179
Unrealized depreciation on foreign currency contracts	—	—	—	—	—	—
Other liabilities	1,314	3,182	1,996	16,407	1,720	9,548
Total Liabilities	1,082,421	989,602	284,252	6,334,916	307,173	2,143,530
NET ASSETS	\$ 2,718,175	\$ 5,668,041	\$ 4,787,405	\$ 38,705,025	\$ 4,206,623	\$ 18,070,858
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 34,208,282	\$ 46,235,744	\$ 8,221,712	\$ 179,134,418	\$ 12,937,801	\$ 38,196,757
Accumulated undistributed net investment income (loss)	(50,039)	(99,493)	(96,010)	(956,819)	(70,648)	(343,922)
Accumulated net realized gains (losses) on investments	(30,373,689)	(39,497,095)	(3,071,425)	(133,203,894)	(8,370,220)	(17,839,275)
Net unrealized appreciation (depreciation) on:						
Investments	—	—	—	—	—	—
Futures contracts	—	—	—	—	—	—
Swap agreements	(1,066,379)	(971,115)	(266,872)	(6,268,680)	(290,310)	(1,942,702)
Foreign currency transactions	—	—	—	—	—	—
NET ASSETS	\$ 2,718,175	\$ 5,668,041	\$ 4,787,405	\$ 38,705,025	\$ 4,206,623	\$ 18,070,858
Shares (unlimited number of shares authorized, no par value)	131,196	344,978	150,000	1,650,000	150,000	700,000
Net Asset Value	\$ 20.72	\$ 16.43	\$ 31.92	\$ 23.46	\$ 28.04	\$ 25.82

See accompanying notes to the financial statements.

	Short KBW Regional Banking	UltraShort Basic Materials	UltraShort Nasdaq Biotechnology	UltraShort Consumer Goods	UltraShort Consumer Services	UltraShort Financials
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 2,514,609	\$ 42,226,838	\$ 6,148,515	\$ 5,417,896	\$ 7,264,879	\$ 132,156,014
Securities, at value	569,367	14,654,744	651,969	1,297,002	2,092,907	40,863,587
Repurchase Agreements, at value	1,945,242	27,572,094	5,496,546	4,120,894	5,171,972	91,292,427
Total Investment Securities	2,514,609	42,226,838	6,148,515	5,417,896	7,264,879	132,156,014
Cash	—	—	—	—	—	—
Foreign cash	—	—	—	—	—	—
Segregated cash balances with brokers for futures contracts	—	—	—	—	—	—
Segregated cash balances with custodian for swap agreements	—	—	—	—	—	—
Dividends and interest receivable	—	—	—	—	—	—
Receivable for investments sold	—	—	—	—	—	—
Due from counterparty	—	—	—	—	—	—
Receivable for capital shares issued	—	—	—	—	—	—
Receivable from Advisor	5,476	—	3,182	4,160	2,610	—
Reclaims receivable	—	—	—	—	—	—
Receivable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized appreciation on swap agreements	—	—	21,916	20,820	—	3,354,009
Unrealized appreciation on foreign currency contracts	—	—	—	—	—	—
Prepaid licensing and listing fees	720	—	9,457	434	—	—
Prepaid expenses	17	567	104	28	112	2,084
Total Assets	2,520,822	42,227,405	6,183,174	5,443,338	7,267,601	135,512,107
LIABILITIES:						
Cash overdraft	—	—	—	—	—	—
Payable for investments purchased	—	—	—	—	—	—
Payable for capital shares redeemed	—	6,938,052	—	—	—	—
Advisory fees payable	—	28,929	—	—	—	74,476
Management Services fees payable	—	3,451	—	—	—	10,698
Custodian fees payable	172	983	216	140	254	4,525
Administration fees payable	771	4,778	554	395	863	6,626
Trustee fees payable	12	320	32	11	39	835
Licensing and listing fees payable	—	5,049	—	—	42	19,537
Professional fees payable	13,921	14,765	13,968	13,933	14,016	15,597
Payable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized depreciation on swap agreements	619,716	4,862,040	1,591,115	390,085	1,148,689	13,096,836
Unrealized depreciation on foreign currency contracts	—	—	—	—	—	—
Other liabilities	1,398	29,575	1,044	1,889	5,989	37,631
Total Liabilities	635,990	11,887,942	1,606,929	406,453	1,169,892	13,266,761
NET ASSETS	\$ 1,884,832	\$ 30,339,463	\$ 4,576,245	\$ 5,036,885	\$ 6,097,709	\$ 122,245,346
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 13,335,233	\$ 305,177,142	\$ 11,874,165	\$ 26,281,966	\$ 99,530,706	\$ 1,624,848,426
Accumulated undistributed net investment income (loss)	(59,137)	(556,141)	(56,527)	(35,663)	(95,609)	(2,567,990)
Accumulated net realized gains (losses) on investments	(10,771,548)	(269,419,498)	(5,672,194)	(20,840,153)	(92,188,699)	(1,490,292,263)
Net unrealized appreciation (depreciation) on:						
Investments	—	—	—	—	—	—
Futures contracts	—	—	—	—	—	—
Swap agreements	(619,716)	(4,862,040)	(1,569,199)	(369,265)	(1,148,689)	(9,742,827)
Foreign currency transactions	—	—	—	—	—	—
NET ASSETS	\$ 1,884,832	\$ 30,339,463	\$ 4,576,245	\$ 5,036,885	\$ 6,097,709	\$ 122,245,346
Shares (unlimited number of shares authorized, no par value)	50,000	640,969	124,993	112,457	224,870	5,379,330
Net Asset Value	\$ 37.70	\$ 47.33	\$ 36.61	\$ 44.79	\$ 27.12	\$ 22.73

See accompanying notes to the financial statements.

	UltraShort Health Care	UltraShort Industrials	UltraShort Oil & Gas	UltraShort Real Estate	UltraShort Semiconductors	UltraShort Technology
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 4,726,664	\$ 5,829,059	\$ 84,850,551	\$ 74,139,646	\$ 16,786,587	\$ 8,186,757
Securities, at value	1,321,577	905,556	36,515,441	32,766,096	4,610,132	1,715,111
Repurchase Agreements, at value	3,405,087	4,923,503	48,335,110	41,373,550	12,176,455	6,471,646
Total Investment Securities	4,726,664	5,829,059	84,850,551	74,139,646	16,786,587	8,186,757
Cash	—	—	—	—	—	—
Foreign cash	—	—	—	—	—	—
Segregated cash balances with brokers for futures contracts	—	—	—	—	—	—
Segregated cash balances with custodian for swap agreements	—	—	—	—	—	350,000
Dividends and interest receivable	—	—	—	—	—	—
Receivable for investments sold	—	—	—	—	—	—
Due from counterparty	3,116	—	—	—	—	—
Receivable for capital shares issued	—	—	—	—	—	—
Receivable from Advisor	5,133	4,088	—	—	143	2,297
Reclaims receivable	—	—	—	—	—	—
Receivable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized appreciation on swap agreements	—	6,172	661,577	2,131,144	—	107,695
Unrealized appreciation on foreign currency contracts	—	—	—	—	—	—
Prepaid licensing and listing fees	227	86	—	—	—	—
Prepaid expenses	62	56	1,053	1,096	165	140
Total Assets	4,735,202	5,839,461	85,513,181	76,271,886	16,786,895	8,646,889
LIABILITIES:						
Cash overdraft	—	—	—	—	—	—
Payable for investments purchased	—	—	—	—	—	—
Payable for capital shares redeemed	—	—	2,394,791	4,444,379	—	—
Advisory fees payable	—	—	42,938	42,654	—	—
Management Services fees payable	—	—	6,873	5,494	—	—
Custodian fees payable	192	233	1,788	2,966	342	328
Administration fees payable	509	698	5,587	5,174	1,551	1,861
Trustee fees payable	21	23	460	431	65	54
Licensing and listing fees payable	—	—	10,175	11,885	833	625
Professional fees payable	13,942	13,962	15,159	15,182	14,087	14,044
Payable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized depreciation on swap agreements	1,310,982	963,977	5,647,856	8,416,709	3,430,921	706,254
Unrealized depreciation on foreign currency contracts	—	—	—	—	—	—
Other liabilities	1,133	4,959	39,559	57,205	3,800	7,042
Total Liabilities	1,326,779	983,852	8,165,186	13,002,079	3,451,599	730,208
NET ASSETS	\$ 3,408,423	\$ 4,855,609	\$ 77,347,995	\$ 63,269,807	\$ 13,335,296	\$ 7,916,681
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 21,484,146	\$ 53,664,791	\$ 357,349,881	\$ 3,433,122,695	\$ 84,857,564	\$ 77,286,278
Accumulated undistributed net investment income (loss)	(52,386)	(74,661)	(926,341)	(1,411,024)	(160,760)	(141,145)
Accumulated net realized gains (losses) on investments	(16,712,355)	(47,776,716)	(274,089,266)	(3,362,156,299)	(67,930,587)	(68,629,893)
Net unrealized appreciation (depreciation) on:						
Investments	—	—	—	—	—	—
Futures contracts	—	—	—	—	—	—
Swap agreements	(1,310,982)	(957,805)	(4,986,279)	(6,285,565)	(3,430,921)	(598,559)
Foreign currency transactions	—	—	—	—	—	—
NET ASSETS	\$ 3,408,423	\$ 4,855,609	\$ 77,347,995	\$ 63,269,807	\$ 13,335,296	\$ 7,916,681
Shares (unlimited number of shares authorized, no par value)	93,734	243,668	1,211,199	3,066,509	479,921	262,318
Net Asset Value	\$ 36.36	\$ 19.93	\$ 63.86	\$ 20.63	\$ 27.79	\$ 30.18

See accompanying notes to the financial statements.

	UltraShort Telecommunications	UltraShort Utilities	UltraPro Short Financials	Short MSCI EAFE	Short MSCI Emerging Markets	Short FTSE China 25
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 1,825,216	\$ 4,125,711	\$ 2,612,393	\$ 176,280,766	\$ 221,071,998	\$ 3,639,859
Securities, at value	325,068	1,156,514	471,388	74,914,917	106,446,823	1,250,674
Repurchase Agreements, at value	1,500,148	2,969,197	2,141,005	101,365,849	114,625,175	2,389,185
Total Investment Securities	1,825,216	4,125,711	2,612,393	176,280,766	221,071,998	3,639,859
Cash	—	—	—	—	—	—
Foreign cash	—	—	—	—	—	—
Segregated cash balances with brokers for futures contracts	—	—	—	—	—	—
Segregated cash balances with custodian for swap agreements	—	—	—	12,234,045	21,695,228	—
Dividends and interest receivable	—	—	—	—	—	—
Receivable for investments sold	—	—	—	—	—	—
Due from counterparty	—	—	—	—	—	—
Receivable for capital shares issued	—	—	—	—	—	—
Receivable from Advisor	6,557	5,523	2,407	—	—	4,703
Reclaims receivable	—	—	—	—	—	—
Receivable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized appreciation on swap agreements	13,196	119,061	318	—	3,342,524	354,844
Unrealized appreciation on foreign currency contracts	—	—	—	—	—	—
Prepaid licensing and listing fees	632	479	594	—	—	145
Prepaid expenses	26	35	4	2,931	3,514	87
Total Assets	1,845,627	4,250,809	2,615,716	188,517,742	246,113,264	3,999,638
LIABILITIES:						
Cash overdraft	—	—	—	—	—	—
Payable for investments purchased	—	—	—	—	—	—
Payable for capital shares redeemed	—	—	—	—	—	—
Advisory fees payable	—	—	—	132,311	207,990	—
Management Services fees payable	—	—	—	13,324	19,847	—
Custodian fees payable	140	141	85	3,958	6,102	279
Administration fees payable	366	431	206	7,283	8,913	983
Trustee fees payable	9	12	11	1,071	1,455	35
Licensing and listing fees payable	—	—	—	3,421	3,421	—
Professional fees payable	13,917	13,925	14,062	16,201	17,670	13,967
Payable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized depreciation on swap agreements	436,017	91,022	468,549	30,872,795	12,118,145	126,487
Unrealized depreciation on foreign currency contracts	—	—	—	—	—	—
Other liabilities	693	2,311	2,420	38,174	27,029	1,827
Total Liabilities	451,142	107,842	485,333	31,088,538	12,410,572	143,578
NET ASSETS	\$ 1,394,485	\$ 4,142,967	\$ 2,130,383	\$ 157,429,204	\$ 233,702,692	\$ 3,856,060
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 9,200,517	\$ 18,625,986	\$ 4,326,222	\$ 288,314,829	\$ 418,842,720	\$ 8,017,005
Accumulated undistributed net investment income (loss)	(24,766)	(34,921)	(16,800)	(2,041,330)	(3,009,493)	(110,533)
Accumulated net realized gains (losses) on investments	(7,358,445)	(14,476,137)	(1,710,808)	(97,971,500)	(173,354,914)	(4,278,769)
Net unrealized appreciation (depreciation) on:						
Investments	—	—	—	—	—	—
Futures contracts	—	—	—	—	—	—
Swap agreements	(422,821)	28,039	(468,231)	(30,872,795)	(8,775,621)	228,357
Foreign currency transactions	—	—	—	—	—	—
NET ASSETS	\$ 1,394,485	\$ 4,142,967	\$ 2,130,383	\$ 157,429,204	\$ 233,702,692	\$ 3,856,060
Shares (unlimited number of shares authorized, no par value)	59,989	174,961	37,500	4,050,000	8,250,000	100,000
Net Asset Value	\$ 23.25	\$ 23.68	\$ 56.81	\$ 38.87	\$ 28.33	\$ 38.56

See accompanying notes to the financial statements.

	UltraShort MSCI EAFE	UltraShort MSCI Emerging Markets	UltraShort Europe	UltraShort MSCI Pacific ex-Japan	UltraShort MSCI Brazil Capped	UltraShort FTSE China 25
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 9,460,280	\$ 52,150,787	\$ 87,342,486	\$ 1,397,020	\$ 16,226,981	\$ 128,056,315
Securities, at value	2,102,568	17,429,814	39,459,514	285,856	4,194,751	58,973,971
Repurchase Agreements, at value	7,357,712	34,720,973	47,882,972	1,111,164	12,032,230	69,082,344
Total Investment Securities	9,460,280	52,150,787	87,342,486	1,397,020	16,226,981	128,056,315
Cash	—	—	—	—	—	—
Foreign cash	—	—	—	—	—	—
Segregated cash balances with brokers for futures contracts	—	—	—	—	—	—
Segregated cash balances with custodian for swap agreements	1,372,608	8,740,979	18,661,798	151,816	882,081	16,916,537
Dividends and interest receivable	—	—	—	—	—	—
Receivable for investments sold	—	—	—	—	—	—
Due from counterparty	—	—	—	—	—	—
Receivable for capital shares issued	—	—	—	—	—	—
Receivable from Advisor	5,889	—	—	8,232	—	—
Reclaims receivable	—	—	—	—	—	—
Receivable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized appreciation on swap agreements	—	—	—	30,988	883,253	2,587,057
Unrealized appreciation on foreign currency contracts	—	—	—	—	—	—
Prepaid licensing and listing fees	—	—	—	—	—	—
Prepaid expenses	94	712	1,452	18	260	1,754
Total Assets	10,838,871	60,892,478	106,005,736	1,588,074	17,992,575	147,561,663
LIABILITIES:						
Cash overdraft	—	—	—	—	—	—
Payable for investments purchased	—	—	—	—	—	—
Payable for capital shares redeemed	—	—	—	—	—	—
Advisory fees payable	—	33,568	63,531	—	774	68,765
Management Services fees payable	—	4,077	7,151	—	1,231	10,706
Custodian fees payable	368	2,389	3,723	67	393	3,659
Administration fees payable	1,994	4,808	5,672	354	1,792	6,628
Trustee fees payable	45	316	597	8	90	828
Licensing and listing fees payable	3,421	3,421	3,303	3,421	3,421	16,637
Professional fees payable	14,059	14,816	14,979	13,916	13,939	15,642
Payable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized depreciation on swap agreements	4,340,666	9,714,155	23,865,332	96,819	1,393,581	15,527,306
Unrealized depreciation on foreign currency contracts	—	—	—	—	—	—
Other liabilities	4,172	15,197	34,132	593	2,279	26,472
Total Liabilities	4,364,725	9,792,747	23,998,420	115,178	1,417,500	15,676,643
NET ASSETS	\$ 6,474,146	\$ 51,099,731	\$ 82,007,316	\$ 1,472,896	\$ 16,575,075	\$ 131,885,020
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 98,140,777	\$ 719,674,554	\$ 286,532,811	\$ 7,593,297	\$ 35,396,403	\$ 829,220,477
Accumulated undistributed net investment income (loss)	(176,138)	(919,081)	(1,620,011)	(23,521)	(186,980)	(1,949,475)
Accumulated net realized gains (losses) on investments	(87,149,827)	(657,941,587)	(179,040,152)	(6,031,049)	(18,124,020)	(682,445,733)
Net unrealized appreciation (depreciation) on:						
Investments	—	—	—	—	—	—
Futures contracts	—	—	—	—	—	—
Swap agreements	(4,340,666)	(9,714,155)	(23,865,332)	(65,831)	(510,328)	(12,940,249)
Foreign currency transactions	—	—	—	—	—	—
NET ASSETS	\$ 6,474,146	\$ 51,099,731	\$ 82,007,316	\$ 1,472,896	\$ 16,575,075	\$ 131,885,020
Shares (unlimited number of shares authorized, no par value)	112,500	2,144,744	3,699,847	49,992	224,951	6,344,589
Net Asset Value	\$ 57.55	\$ 23.83	\$ 22.17	\$ 29.46	\$ 73.68	\$ 20.79

See accompanying notes to the financial statements.

	UltraShort MSCI Japan	UltraShort MSCI Mexico Capped IMI	Short 7-10 Year Treasury	Short 20+ Year Treasury	Short High Yield	Short Investment Grade Corporate
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 12,245,927	\$ 2,615,841	\$ 31,770,488	\$ 1,103,695,252	\$ 46,138,061	\$ 1,342,295
Securities, at value	3,692,535	623,493	15,401,008	532,152,235	17,479,967	524,834
Repurchase Agreements, at value	8,553,392	1,992,348	16,369,480	571,543,017	28,658,094	817,461
Total Investment Securities	12,245,927	2,615,841	31,770,488	1,103,695,252	46,138,061	1,342,295
Cash	—	—	—	—	—	—
Foreign cash	—	—	—	—	—	—
Segregated cash balances with brokers for futures contracts	—	—	7,416	1,073,250	—	—
Segregated cash balances with custodian for swap agreements	2,046,401	286,471	—	—	3,250,317	280,021
Dividends and interest receivable	—	—	—	—	—	—
Receivable for investments sold	—	—	—	—	—	—
Due from counterparty	—	—	—	—	—	—
Receivable for capital shares issued	—	—	—	7,598,684	1,542,280	—
Receivable from Advisor	—	7,411	—	—	—	7,049
Reclaims receivable	—	—	—	—	—	—
Receivable for variation margin on futures contracts	—	—	1,328	149,878	—	—
Unrealized appreciation on swap agreements	—	—	295,362	22,004,158	—	49,357
Unrealized appreciation on foreign currency contracts	—	—	—	—	—	—
Prepaid licensing and listing fees	—	—	—	—	—	—
Prepaid expenses	119	37	435	16,948	837	51
Total Assets	14,292,447	2,909,760	32,075,029	1,134,538,170	50,931,495	1,678,773
LIABILITIES:						
Cash overdraft	—	—	—	—	—	—
Payable for investments purchased	—	—	—	—	—	—
Payable for capital shares redeemed	—	—	—	—	—	—
Advisory fees payable	8,808	—	12,101	669,919	18,608	—
Management Services fees payable	988	—	2,558	88,810	3,524	—
Custodian fees payable	233	55	836	18,614	963	137
Administration fees payable	1,167	332	1,657	17,828	3,376	453
Trustee fees payable	46	13	147	5,703	251	18
Licensing and listing fees payable	3,421	3,421	894	60,002	4,252	2,206
Professional fees payable	13,992	13,779	14,224	26,175	14,428	13,935
Payable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized depreciation on swap agreements	4,218,918	404,804	205,936	9,567,952	4,007,509	57,238
Unrealized depreciation on foreign currency contracts	—	—	—	—	—	—
Other liabilities	3,670	673	3,076	94,087	4,695	397
Total Liabilities	4,251,243	423,077	241,429	10,549,090	4,057,606	74,384
NET ASSETS	\$ 10,041,204	\$ 2,486,683	\$ 31,833,600	\$ 1,123,989,080	\$ 46,873,889	\$ 1,604,389
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 32,708,379	\$ 15,992,850	\$ 34,088,144	\$ 1,523,585,441	\$ 58,546,191	\$ 2,349,217
Accumulated undistributed net investment income (loss)	(129,549)	(22,965)	(231,474)	(10,406,125)	(471,368)	(47,361)
Accumulated net realized gains (losses) on investments	(18,318,708)	(13,078,398)	(2,113,740)	(401,700,259)	(7,193,425)	(689,586)
Net unrealized appreciation (depreciation) on:						
Investments	—	—	—	—	—	—
Futures contracts	—	—	1,244	73,817	—	—
Swap agreements	(4,218,918)	(404,804)	89,426	12,436,206	(4,007,509)	(7,881)
Foreign currency transactions	—	—	—	—	—	—
NET ASSETS	\$ 10,041,204	\$ 2,486,683	\$ 31,833,600	\$ 1,123,989,080	\$ 46,873,889	\$ 1,604,389
Shares (unlimited number of shares authorized, no par value)	450,000	99,986	975,000	36,850,000	1,500,000	50,000
Net Asset Value	\$ 22.31	\$ 24.87	\$ 32.65	\$ 30.50	\$ 31.25	\$ 32.09

See accompanying notes to the financial statements.

	UltraShort 3-7 Year Treasury	UltraShort 7-10 Year Treasury	UltraShort 20+ Year Treasury	UltraShort TIPS	UltraPro Short 20+ Year Treasury	Ultra Russell3000
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 5,027,633	\$ 329,119,625	\$ 3,579,264,194	\$ 6,788,421	\$ 58,120,495	\$ 4,927,308
Securities, at value	2,299,125	148,491,664	1,697,085,865	2,649,718	16,210,171	4,261,690
Repurchase Agreements, at value	2,728,508	180,627,961	1,882,178,329	4,138,703	41,910,324	999,219
Total Investment Securities	5,027,633	329,119,625	3,579,264,194	6,788,421	58,120,495	5,260,909
Cash	—	—	—	—	188	—
Foreign cash	—	—	—	—	—	—
Segregated cash balances with brokers for futures contracts	—	69,794	4,697,996	—	—	—
Segregated cash balances with custodian for swap agreements	—	—	—	—	—	70,000
Dividends and interest receivable	—	—	—	—	—	6,981
Receivable for investments sold	—	—	—	—	—	6,428
Due from counterparty	—	—	—	—	—	—
Receivable for capital shares issued	—	—	35,476,422	—	946	—
Receivable from Advisor	4,003	—	—	3,130	—	5,049
Reclaims receivable	—	—	—	—	—	5
Receivable for variation margin on futures contracts	—	13,383	657,392	—	—	—
Unrealized appreciation on swap agreements	653	3,187,355	301,192,073	424,793	8,333,846	1,088,904
Unrealized appreciation on foreign currency contracts	—	—	—	—	—	—
Prepaid licensing and listing fees	567	—	—	517	1,444	—
Prepaid expenses	79	4,549	55,861	90	844	104
Total Assets	5,032,935	332,394,706	3,921,343,938	7,216,951	66,457,763	6,438,380
LIABILITIES:						
Cash overdraft	—	—	—	—	—	566
Payable for investments purchased	—	—	—	—	—	105,987
Payable for capital shares redeemed	—	—	5,127,857	—	2,838,660	—
Advisory fees payable	—	187,616	2,277,566	—	30,101	—
Management Services fees payable	—	25,326	303,673	—	4,892	—
Custodian fees payable	105	7,364	67,608	150	884	21,529
Administration fees payable	600	10,080	23,250	526	4,964	3,279
Trustee fees payable	27	1,659	18,795	29	248	33
Licensing and listing fees payable	—	17,470	212,964	—	—	72
Professional fees payable	13,957	17,360	53,779	13,963	14,454	13,970
Payable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized depreciation on swap agreements	199,738	23,375,961	49,518,309	302,472	—	3,111
Unrealized depreciation on foreign currency contracts	—	—	—	—	—	—
Other liabilities	852	28,403	308,337	659	5,996	660
Total Liabilities	215,279	23,671,239	57,912,138	317,799	2,900,199	149,207
NET ASSETS	\$ 4,817,656	\$ 308,723,467	\$ 3,863,431,800	\$ 6,899,152	\$ 63,557,564	\$ 6,289,173
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 5,768,677	\$ 569,812,364	\$ 8,233,644,710	\$ 7,994,941	\$ 58,642,129	\$ 3,227,506
Accumulated undistributed net investment income (loss)	(58,063)	(3,919,679)	(36,999,856)	(49,181)	(182,315)	(29,142)
Accumulated net realized gains (losses) on investments	(693,873)	(236,984,840)	(4,585,006,928)	(1,168,929)	(3,236,096)	1,671,415
Net unrealized appreciation (depreciation) on:						
Investments	—	—	—	—	—	333,601
Futures contracts	—	4,228	120,110	—	—	—
Swap agreements	(199,085)	(20,188,606)	251,673,764	122,321	8,333,846	1,085,793
Foreign currency transactions	—	—	—	—	—	—
NET ASSETS	\$ 4,817,656	\$ 308,723,467	\$ 3,863,431,800	\$ 6,899,152	\$ 63,557,564	\$ 6,289,173
Shares (unlimited number of shares authorized, no par value)	150,000	10,950,000	56,506,929	250,000	825,000	100,000
Net Asset Value	\$ 32.12	\$ 28.19	\$ 68.37	\$ 27.60	\$ 77.04	\$ 62.89

See accompanying notes to the financial statements.

	Ultra S&P500®	Ultra QQQ®	Ultra Dow30 SM	Ultra MidCap400	Ultra Russell2000	Ultra SmallCap600
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 2,296,803,947	\$ 456,190,544	\$ 210,647,004	\$ 96,393,568	\$ 116,155,309	\$ 23,905,476
Securities, at value	1,882,315,899	378,149,174	176,489,932	63,321,027	65,088,941	19,702,478
Repurchase Agreements, at value	452,790,635	83,221,530	40,487,472	33,774,370	51,310,083	6,134,865
Total Investment Securities	2,335,106,534	461,370,704	216,977,404	97,095,397	116,399,024	25,837,343
Cash	—	—	—	—	—	10,840
Foreign cash	—	—	—	—	—	—
Segregated cash balances with brokers for futures contracts	30,498,828	2,941,335	1,711,301	750,357	1,169,091	—
Segregated cash balances with custodian for swap agreements	148,103	46,420	30,397	1,744	3,703,994	14,459
Dividends and interest receivable	2,712,628	432,807	547,909	34,743	24,291	10,117
Receivable for investments sold	—	—	—	137,586	254,561	91,735
Due from counterparty	—	—	—	—	—	—
Receivable for capital shares issued	—	—	—	—	—	—
Receivable from Advisor	—	—	—	—	—	—
Reclaims receivable	—	—	—	—	—	—
Receivable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized appreciation on swap agreements	92,409,184	28,646,364	38,331,912	8,187,365	25,597,607	1,595,883
Unrealized appreciation on foreign currency contracts	—	—	—	—	—	—
Prepaid licensing and listing fees	2,905	—	—	3,651	—	2,494
Prepaid expenses	43,141	8,038	3,979	1,664	21,769	426
Total Assets	2,460,921,323	493,445,668	257,602,902	106,212,507	147,170,337	27,563,297
LIABILITIES:						
Cash overdraft	57	31,891	—	37,616	7,881	—
Payable for investments purchased	20,082,002	—	—	1,650,201	79,162	57,118
Payable for capital shares redeemed	—	—	—	—	—	—
Advisory fees payable	1,551,978	296,228	163,496	64,166	127,091	6,581
Management Services fees payable	206,929	43,459	22,450	9,495	17,148	2,304
Custodian fees payable	53,959	25,647	5,816	12,788	78,778	9,096
Administration fees payable	25,657	18,296	14,189	10,540	12,727	4,941
Trustee fees payable	13,548	2,719	1,412	654	5,938	134
Licensing and listing fees payable	—	81,253	25,760	—	99,213	—
Professional fees payable	43,614	19,336	16,908	14,475	27,694	14,188
Payable for variation margin on futures contracts	9,545,221	695,451	624,183	190,229	234,602	—
Unrealized depreciation on swap agreements	—	2,565,168	—	—	—	11,301
Unrealized depreciation on foreign currency contracts	—	—	—	—	—	—
Other liabilities	137,155	36,353	30,019	10,444	26,259	3,806
Total Liabilities	31,660,120	3,815,801	904,233	2,000,608	716,493	109,469
NET ASSETS	\$ 2,429,261,203	\$ 489,629,867	\$ 256,698,669	\$ 104,211,899	\$ 146,453,844	\$ 27,453,828
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 2,515,609,858	\$ 793,366,211	\$ 410,888,956	\$ (52,675,294)	\$ 189,299,814	\$ 21,692,139
Accumulated undistributed net investment income (loss)	1,833,759	(924,785)	266,059	(803,359)	(1,237,238)	(16,140)
Accumulated net realized gains (losses) on investments	(245,915,157)	(338,228,282)	(200,811,006)	147,739,807	(68,416,841)	2,261,380
Net unrealized appreciation (depreciation) on:						
Investments	38,302,587	5,180,160	6,330,400	701,829	243,715	1,931,867
Futures contracts	27,020,972	4,155,367	1,692,348	1,061,551	966,787	—
Swap agreements	92,409,184	26,081,196	38,331,912	8,187,365	25,597,607	1,584,582
Foreign currency transactions	—	—	—	—	—	—
NET ASSETS	\$ 2,429,261,203	\$ 489,629,867	\$ 256,698,669	\$ 104,211,899	\$ 146,453,844	\$ 27,453,828
Shares (unlimited number of shares authorized, no par value)	30,675,000	7,125,000	2,700,000	1,050,000	2,400,000	375,000
Net Asset Value	\$ 79.19	\$ 68.72	\$ 95.07	\$ 99.25	\$ 61.02	\$ 73.21

See accompanying notes to the financial statements.

	UltraPro S&P500®	UltraPro QQQ®	UltraPro Dow30 SM	UltraPro MidCap400	UltraPro Russell2000	Ultra Russell1000 Value
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 324,823,661	\$ 138,008,093	\$ 53,021,171	\$ 18,485,734	\$ 81,303,450	\$ 5,961,502
Securities, at value	258,461,487	114,944,225	42,921,850	16,847,368	62,708,287	4,732,555
Repurchase Agreements, at value	68,571,158	22,825,597	12,434,826	1,699,860	21,886,590	1,772,754
Total Investment Securities	327,032,645	137,769,822	55,356,676	18,547,228	84,594,877	6,505,309
Cash	250	—	—	—	14,662	—
Foreign cash	—	—	—	—	—	—
Segregated cash balances with brokers for futures contracts	4,492,419	1,222,500	212,550	213,123	1,169,090	—
Segregated cash balances with custodian for swap agreements	2,614,373	25,747,902	1,758,001	3,320,586	1,330,453	101
Dividends and interest receivable	434,893	147,542	129,042	19,036	39,859	9,629
Receivable for investments sold	—	—	—	75,424	196,481	9,388
Due from counterparty	—	—	—	—	—	—
Receivable for capital shares issued	—	—	—	—	5,464,017	—
Receivable from Advisor	—	—	—	—	—	4,331
Reclaims receivable	—	—	—	—	—	2
Receivable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized appreciation on swap agreements	32,674,964	47,970,808	10,984,754	4,106,189	22,586,364	1,020,988
Unrealized appreciation on foreign currency contracts	—	—	—	—	—	—
Prepaid licensing and listing fees	3,514	—	—	2,596	—	—
Prepaid expenses	5,988	3,774	868	500	1,792	108
Total Assets	367,259,046	212,862,348	68,441,891	26,284,682	115,397,595	7,549,856
LIABILITIES:						
Cash overdraft	—	—	—	4,554	—	177
Payable for investments purchased	10,038,707	—	—	61,769	197,137	210,614
Payable for capital shares redeemed	—	—	—	—	—	—
Advisory fees payable	227,526	117,041	30,323	4,083	44,320	—
Management Services fees payable	30,460	18,939	5,417	2,238	8,989	—
Custodian fees payable	33,386	11,093	2,451	5,873	50,286	9,216
Administration fees payable	16,050	13,317	8,403	5,357	11,764	2,729
Trustee fees payable	1,579	1,139	330	155	542	38
Licensing and listing fees payable	—	25,309	5,653	—	15,303	220
Professional fees payable	17,138	16,142	14,596	14,231	15,072	13,982
Payable for variation margin on futures contracts	1,397,999	286,229	74,955	53,638	233,142	—
Unrealized depreciation on swap agreements	—	—	—	—	66,694	16,171
Unrealized depreciation on foreign currency contracts	—	—	—	—	—	—
Other liabilities	17,345	9,891	5,369	3,362	7,111	1,588
Total Liabilities	11,780,190	499,100	147,497	155,260	650,360	254,735
NET ASSETS	\$ 355,478,856	\$ 212,363,248	\$ 68,294,394	\$ 26,129,422	\$ 114,747,235	\$ 7,295,121
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 167,299,343	\$ 82,301,002	\$ 32,793,963	\$ 4,892,732	\$ 52,181,230	\$ 12,503,608
Accumulated undistributed net investment income (loss)	133,866	(391,452)	101,110	(123,881)	(291,242)	15,954
Accumulated net realized gains (losses) on investments	149,492,629	81,378,341	22,068,733	17,000,696	36,623,686	(6,773,065)
Net unrealized appreciation (depreciation) on:						
Investments	2,208,984	(238,271)	2,335,505	61,494	3,291,427	543,807
Futures contracts	3,669,070	1,342,820	10,329	192,192	422,464	—
Swap agreements	32,674,964	47,970,808	10,984,754	4,106,189	22,519,670	1,004,817
Foreign currency transactions	—	—	—	—	—	—
NET ASSETS	\$ 355,478,856	\$ 212,363,248	\$ 68,294,394	\$ 26,129,422	\$ 114,747,235	\$ 7,295,121
Shares (unlimited number of shares authorized, no par value)	5,400,000	2,950,000	800,000	400,000	2,100,000	150,000
Net Asset Value	\$ 65.83	\$ 71.99	\$ 85.37	\$ 65.32	\$ 54.64	\$ 48.63

See accompanying notes to the financial statements.

	Ultra Russell1000 Growth	Ultra Russell MidCap Value	Ultra Russell MidCap Growth	Ultra Russell2000 Value	Ultra Russell2000 Growth	Ultra Basic Materials
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 14,242,399	\$ 6,773,889	\$ 9,002,907	\$ 8,230,842	\$ 13,703,843	\$ 131,218,240
Securities, at value	13,685,682	6,096,947	7,605,054	7,011,512	11,300,484	91,378,910
Repurchase Agreements, at value	3,497,530	1,202,572	1,962,470	1,666,581	2,811,818	27,350,140
Total Investment Securities	17,183,212	7,299,519	9,567,524	8,678,093	14,112,302	118,729,050
Cash	—	—	—	2,160	3,174	—
Foreign cash	—	—	—	—	—	—
Segregated cash balances with brokers for futures contracts	—	—	—	—	—	—
Segregated cash balances with custodian for swap agreements	—	—	—	1,017	647	22,973
Dividends and interest receivable	15,188	7,393	5,073	5,982	3,777	204,753
Receivable for investments sold	7,098	21,077	6,432	26,086	65,142	6,005,231
Due from counterparty	—	—	—	—	—	499,088
Receivable for capital shares issued	—	—	—	—	—	—
Receivable from Advisor	—	12,448	3,395	10,115	—	—
Reclaims receivable	3	7	4	—	—	—
Receivable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized appreciation on swap agreements	1,537,095	1,786,947	1,470,002	1,085,850	1,386,429	5,386,915
Unrealized appreciation on foreign currency contracts	—	—	—	—	—	—
Prepaid licensing and listing fees	—	—	—	—	—	—
Prepaid expenses	294	151	158	156	240	1,978
Total Assets	18,742,890	9,127,542	11,052,588	9,809,459	15,571,711	130,849,988
LIABILITIES:						
Cash overdraft	—	711	—	—	—	—
Payable for investments purchased	307,678	222,121	209,375	26,824	29,487	493,471
Payable for capital shares redeemed	—	—	—	—	—	6,037,812
Advisory fees payable	2,457	—	—	—	8,589	77,299
Management Services fees payable	1,589	—	—	—	910	11,211
Custodian fees payable	6,243	9,913	7,314	19,900	19,288	5,030
Administration fees payable	3,526	2,501	3,207	3,476	3,964	10,950
Trustee fees payable	96	46	55	48	48	649
Licensing and listing fees payable	1,892	467	741	563	762	20,111
Professional fees payable	14,105	14,000	14,018	14,000	13,999	15,194
Payable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized depreciation on swap agreements	11,940	2,279	7,250	29,120	1,821	333,205
Unrealized depreciation on foreign currency contracts	—	—	—	—	—	—
Due to counterparty	—	—	—	—	—	5,169
Other liabilities	1,939	1,199	1,879	2,017	2,606	28,777
Total Liabilities	351,465	253,237	243,839	95,948	81,474	7,038,878
NET ASSETS	\$ 18,391,425	\$ 8,874,305	\$ 10,808,749	\$ 9,713,511	\$ 15,490,237	\$ 123,811,110
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 20,196,160	\$ 5,255,141	\$ 14,540,841	\$ 12,776,658	\$ 11,997,216	\$ 98,883,313
Accumulated undistributed net investment income (loss)	23,707	(15,231)	(65,256)	8,510	(75,719)	340,475
Accumulated net realized gains (losses) on investments	(6,294,410)	1,324,097	(5,694,205)	(4,575,638)	1,775,673	32,022,802
Net unrealized appreciation (depreciation) on:						
Investments	2,940,813	525,630	564,617	447,251	408,459	(12,489,190)
Futures contracts	—	—	—	—	—	—
Swap agreements	1,525,155	1,784,668	1,462,752	1,056,730	1,384,608	5,053,710
Foreign currency transactions	—	—	—	—	—	—
NET ASSETS	\$ 18,391,425	\$ 8,874,305	\$ 10,808,749	\$ 9,713,511	\$ 15,490,237	\$ 123,811,110
Shares (unlimited number of shares authorized, no par value)	225,000	150,000	150,000	225,000	225,000	3,150,000
Net Asset Value	\$ 81.74	\$ 59.16	\$ 72.06	\$ 43.17	\$ 68.85	\$ 39.31

See accompanying notes to the financial statements.

	Ultra Nasdaq Biotechnology	Ultra Consumer Goods	Ultra Consumer Services	Ultra Financials	Ultra Health Care	Ultra Industrials
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 89,939,528	\$ 15,263,099	\$ 21,063,877	\$ 628,626,953	\$ 52,806,044	\$ 15,610,485
Securities, at value	86,482,772	14,708,818	20,541,902	595,716,619	55,032,121	15,613,398
Repurchase Agreements, at value	15,074,611	2,361,609	2,089,835	97,369,417	9,543,372	1,598,784
Total Investment Securities	101,557,383	17,070,427	22,631,737	693,086,036	64,575,493	17,212,182
Cash	—	—	—	—	—	—
Foreign cash	—	—	—	—	—	—
Segregated cash balances with brokers for futures contracts	—	—	—	—	—	—
Segregated cash balances with custodian for swap agreements	921	220	152	61,077	26,739	4,452
Dividends and interest receivable	35,078	13,674	22,567	696,228	119,912	29,427
Receivable for investments sold	—	—	—	—	—	—
Due from counterparty	—	11,639	—	—	—	—
Receivable for capital shares issued	—	—	—	—	—	—
Receivable from Advisor	—	—	—	—	—	2,995
Reclaims receivable	—	—	—	—	—	—
Receivable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized appreciation on swap agreements	10,571,932	2,476,504	1,875,507	97,125,363	9,007,112	4,649,323
Unrealized appreciation on foreign currency contracts	—	—	—	—	—	—
Prepaid licensing and listing fees	—	—	—	—	—	—
Prepaid expenses	1,261	326	267	11,995	1,032	427
Total Assets	112,166,575	19,572,790	24,530,230	790,980,699	73,730,288	21,898,806
LIABILITIES:						
Cash overdraft	—	—	—	—	—	—
Payable for investments purchased	—	—	—	215,870	—	—
Payable for capital shares redeemed	—	—	—	—	—	—
Advisory fees payable	50,189	3,300	3,445	496,087	40,894	—
Management Services fees payable	8,990	1,737	1,629	67,291	6,349	—
Custodian fees payable	6,171	3,827	4,392	30,124	3,108	6,653
Administration fees payable	7,025	3,343	2,950	20,775	7,865	4,375
Trustee fees payable	410	106	87	4,144	408	107
Licensing and listing fees payable	8,799	1,948	1,501	118,917	8,553	2,555
Professional fees payable	14,810	14,128	14,087	25,024	14,784	14,126
Payable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized depreciation on swap agreements	69,137	—	—	—	—	—
Unrealized depreciation on foreign currency contracts	—	—	—	—	—	—
Other liabilities	8,555	1,713	2,364	95,818	7,574	3,875
Total Liabilities	174,086	30,102	30,455	1,074,050	89,535	31,691
NET ASSETS	\$ 111,992,489	\$ 19,542,688	\$ 24,499,775	\$ 789,906,649	\$ 73,640,753	\$ 21,867,115
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 76,740,165	\$ 11,389,374	\$ 16,409,227	\$ 2,835,762,227	\$ 48,666,892	\$ 11,003,728
Accumulated undistributed net investment income (loss)	(358,825)	26,857	(5,197)	1,033,830	77,076	13,560
Accumulated net realized gains (losses) on investments	13,490,499	3,842,625	4,652,378	(2,208,473,854)	4,120,224	4,598,807
Net unrealized appreciation (depreciation) on:						
Investments	11,617,855	1,807,328	1,567,860	64,459,083	11,769,449	1,601,697
Futures contracts	—	—	—	—	—	—
Swap agreements	10,502,795	2,476,504	1,875,507	97,125,363	9,007,112	4,649,323
Foreign currency transactions	—	—	—	—	—	—
NET ASSETS	\$ 111,992,489	\$ 19,542,688	\$ 24,499,775	\$ 789,906,649	\$ 73,640,753	\$ 21,867,115
Shares (unlimited number of shares authorized, no par value)	1,150,000	300,000	450,000	8,209,625	1,200,000	300,000
Net Asset Value	\$ 97.38	\$ 65.14	\$ 54.44	\$ 96.22	\$ 61.37	\$ 72.89

See accompanying notes to the financial statements.

	Ultra Oil & Gas	Ultra Real Estate	Ultra KBW Regional Banking	Ultra Semiconductors	Ultra Technology	Ultra Telecommunications
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 134,969,690	\$ 336,574,027	\$ 2,171,600	\$ 28,480,593	\$ 111,934,563	\$ 4,264,850
Securities, at value	108,025,108	298,473,640	2,103,453	25,425,458	92,251,297	3,968,939
Repurchase Agreements, at value	25,524,454	50,978,607	342,909	4,453,619	24,516,595	664,203
Total Investment Securities	133,549,562	349,452,247	2,446,362	29,879,077	116,767,892	4,633,142
Cash	—	—	—	38,960	18,044	—
Foreign cash	—	—	—	—	—	—
Segregated cash balances with brokers for futures contracts	—	—	—	—	—	—
Segregated cash balances with custodian for swap agreements	36,242	141,074	—	2,240	21,659	25,442
Dividends and interest receivable	461,553	130,717	3,408	110,567	153,059	4,403
Receivable for investments sold	9,101,677	—	—	236,905	125,758	—
Due from counterparty	580,234	—	—	—	—	—
Receivable for capital shares issued	—	—	—	—	—	—
Receivable from Advisor	—	—	9,026	—	—	6,711
Reclaims receivable	—	—	—	—	—	—
Receivable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized appreciation on swap agreements	10,242,658	30,503,495	486,016	4,709,099	6,911,254	529,235
Unrealized appreciation on foreign currency contracts	—	—	—	—	—	—
Prepaid licensing and listing fees	—	—	677	—	—	112
Prepaid expenses	2,408	6,381	39	504	1,065	79
Total Assets	153,974,334	380,233,914	2,945,528	34,977,352	123,998,731	5,199,124
LIABILITIES:						
Cash overdraft	22,770	—	—	—	—	—
Payable for investments purchased	—	482,675	11,562	—	—	—
Payable for capital shares redeemed	8,541,031	—	—	—	—	—
Advisory fees payable	95,893	261,295	—	12,954	64,734	—
Management Services fees payable	13,885	35,823	—	2,901	9,683	—
Custodian fees payable	7,871	12,915	823	1,416	5,979	1,234
Administration fees payable	11,760	16,880	2,217	6,187	10,484	2,060
Trustee fees payable	828	2,303	15	179	466	29
Licensing and listing fees payable	26,495	59,564	—	4,802	12,042	—
Professional fees payable	16,387	19,905	13,928	14,271	14,883	13,961
Payable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized depreciation on swap agreements	—	11,785,060	—	—	—	—
Unrealized depreciation on foreign currency contracts	—	—	—	—	—	—
Other liabilities	41,456	41,286	759	7,365	15,098	1,431
Total Liabilities	8,778,376	12,717,706	29,304	50,075	133,369	18,715
NET ASSETS	\$ 145,195,958	\$ 367,516,208	\$ 2,916,224	\$ 34,927,277	\$ 123,865,362	\$ 5,180,409
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 89,933,522	\$ 247,903,397	\$ 4,041,460	\$ 47,348,702	\$ 106,509,481	\$ 3,707,990
Accumulated undistributed net investment income (loss)	858,453	2,522,992	7,061	103,808	(43,821)	54,330
Accumulated net realized gains (losses) on investments	45,581,453	85,493,164	(1,893,075)	(18,632,816)	5,655,119	520,562
Net unrealized appreciation (depreciation) on:						
Investments	(1,420,128)	12,878,220	274,762	1,398,484	4,833,329	368,292
Futures contracts	—	—	—	—	—	—
Swap agreements	10,242,658	18,718,435	486,016	4,709,099	6,911,254	529,235
Foreign currency transactions	—	—	—	—	—	—
NET ASSETS	\$ 145,195,958	\$ 367,516,208	\$ 2,916,224	\$ 34,927,277	\$ 123,865,362	\$ 5,180,409
Shares (unlimited number of shares authorized, no par value)	2,550,000	4,679,372	50,000	825,000	1,500,000	75,000
Net Asset Value	\$ 56.94	\$ 78.54	\$ 58.32	\$ 42.34	\$ 82.58	\$ 69.07

See accompanying notes to the financial statements.

	Ultra Utilities	UltraPro Financials	Ultra MSCI EAFE	Ultra MSCI Emerging Markets	Ultra Europe	Ultra MSCI Pacific ex-Japan
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 13,791,199	\$ 8,441,858	\$ 4,211,304	\$ 37,170,146	\$ 6,161,056	\$ 881,022
Securities, at value	10,791,563	7,814,948	1,237,040	16,477,895	1,573,199	87,133
Repurchase Agreements, at value	2,499,967	709,766	2,974,264	20,692,251	4,587,857	793,889
Total Investment Securities	13,291,530	8,524,714	4,211,304	37,170,146	6,161,056	881,022
Cash	—	—	—	—	—	—
Foreign cash	—	—	—	—	—	—
Segregated cash balances with brokers for futures contracts	—	—	—	—	—	—
Segregated cash balances with custodian for swap agreements	—	—	540,711	171,848	557,019	—
Dividends and interest receivable	69,353	5,565	—	2,580	—	—
Receivable for investments sold	—	—	—	—	—	—
Due from counterparty	23,065	—	—	—	—	—
Receivable for capital shares issued	—	—	—	—	—	—
Receivable from Advisor	—	—	6,338	—	—	6,700
Reclaims receivable	—	2	—	—	—	—
Receivable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized appreciation on swap agreements	1,723,058	885,454	3,986,396	247,176	2,629,726	936,083
Unrealized appreciation on foreign currency contracts	—	—	—	—	—	—
Prepaid licensing and listing fees	—	207	—	—	—	—
Prepaid expenses	242	46	219	702	198	73
Total Assets	15,107,248	9,415,988	8,744,968	37,592,452	9,347,999	1,823,878
LIABILITIES:						
Cash overdraft	—	—	—	—	—	—
Payable for investments purchased	—	3,040	—	—	—	—
Payable for capital shares redeemed	—	—	—	—	—	—
Advisory fees payable	226	11,173	—	20,342	1,029	—
Management Services fees payable	1,567	586	—	3,260	817	—
Custodian fees payable	1,475	5,391	301	717	221	66
Administration fees payable	4,100	1,013	969	2,310	363	340
Trustee fees payable	126	21	74	184	48	23
Licensing and listing fees payable	1,948	—	3,421	3,421	802	3,421
Professional fees payable	14,166	14,048	14,057	14,281	13,825	13,949
Payable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized depreciation on swap agreements	391,798	34,772	—	1,032,801	—	—
Unrealized depreciation on foreign currency contracts	—	—	—	—	—	—
Other liabilities	3,917	2,526	1,316	4,444	1,079	608
Total Liabilities	419,323	72,570	20,138	1,081,760	18,184	18,407
NET ASSETS	\$ 14,687,925	\$ 9,343,418	\$ 8,724,830	\$ 36,510,692	\$ 9,329,815	\$ 1,805,471
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 19,448,899	\$ 5,980,218	\$ 4,214,173	\$ 37,927,453	\$ 6,994,681	\$ 1,142,002
Accumulated undistributed net investment income (loss)	79,358	(1,640)	(132,639)	(378,629)	(72,067)	(34,266)
Accumulated net realized gains (losses) on investments	(5,671,923)	2,431,302	656,900	(252,507)	(222,525)	(238,348)
Net unrealized appreciation (depreciation) on:						
Investments	(499,669)	82,856	—	—	—	—
Futures contracts	—	—	—	—	—	—
Swap agreements	1,331,260	850,682	3,986,396	(785,625)	2,629,726	936,083
Foreign currency transactions	—	—	—	—	—	—
NET ASSETS	\$ 14,687,925	\$ 9,343,418	\$ 8,724,830	\$ 36,510,692	\$ 9,329,815	\$ 1,805,471
Shares (unlimited number of shares authorized, no par value)	225,000	100,001	100,000	500,000	250,000	50,000
Net Asset Value	\$ 65.28	\$ 93.43	\$ 87.25	\$ 73.02	\$ 37.32	\$ 36.11

See accompanying notes to the financial statements.

	Ultra MSCI Brazil Capped	Ultra FTSE China 25	Ultra MSCI Japan	Ultra MSCI Mexico Capped IMI	Ultra 7-10 Year Treasury	Ultra 20+ Year Treasury
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 9,901,560	\$ 41,790,730	\$ 37,180,135	\$ 3,722,998	\$ 1,199,137,252	\$ 19,881,885
Securities, at value	2,698,898	16,630,296	11,367,279	1,043,531	983,771,410	15,662,712
Repurchase Agreements, at value	7,202,662	25,160,434	25,812,856	2,679,467	190,280,165	3,472,943
Total Investment Securities	9,901,560	41,790,730	37,180,135	3,722,998	1,174,051,575	19,135,655
Cash	—	—	—	—	1,747	—
Foreign cash	—	—	—	—	—	—
Segregated cash balances with brokers for futures contracts	—	—	—	—	37,124	16,875
Segregated cash balances with custodian for swap agreements	2,141,962	1,394,067	4,393,059	80,059	—	—
Dividends and interest receivable	—	—	—	—	3,603,887	87,578
Receivable for investments sold	—	—	—	—	55,082,616	759,382
Due from counterparty	—	—	—	—	—	—
Receivable for capital shares issued	—	—	—	—	24,803,047	—
Receivable from Advisor	1,227	—	—	5,263	—	—
Reclaims receivable	—	—	—	—	—	—
Receivable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized appreciation on swap agreements	231,180	1,191,380	5,700,104	784,883	—	429,887
Unrealized appreciation on foreign currency contracts	—	—	—	—	—	—
Prepaid licensing and listing fees	—	—	—	—	—	—
Prepaid expenses	218	682	372	104	—	514
Total Assets	12,276,147	44,376,859	47,273,670	4,593,307	1,257,579,996	20,429,891
LIABILITIES:						
Cash overdraft	—	—	—	—	—	—
Payable for investments purchased	—	—	—	—	57,689,260	756,541
Payable for capital shares redeemed	—	—	—	—	8,266,131	—
Advisory fees payable	—	20,863	27,299	—	653,783	4,662
Management Services fees payable	—	3,638	3,403	—	90,372	1,784
Custodian fees payable	267	799	388	72	9,597	2,103
Administration fees payable	1,069	2,643	1,833	295	21,887	3,771
Trustee fees payable	72	212	164	30	49	189
Licensing and listing fees payable	3,421	4,654	3,421	3,421	33,337	733
Professional fees payable	13,901	14,348	14,257	13,817	13,023	14,323
Payable for variation margin on futures contracts	—	—	—	—	6,041	2,344
Unrealized depreciation on swap agreements	3,695,186	5,119,979	3,201,590	29,405	56,762,200	973,147
Unrealized depreciation on foreign currency contracts	—	—	—	—	—	—
Other liabilities	2,183	4,440	5,084	699	54,633	1,790
Total Liabilities	3,716,099	5,171,576	3,257,439	47,739	123,600,313	1,761,387
NET ASSETS	\$ 8,560,048	\$ 39,205,283	\$ 44,016,231	\$ 4,545,568	\$ 1,133,979,683	\$ 18,668,504
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 17,469,253	\$ 47,160,669	\$ 43,188,026	\$ 4,026,285	\$ 1,223,631,048	\$ 11,668,275
Accumulated undistributed net investment income (loss)	(148,403)	(401,428)	(259,758)	(35,349)	(198,648)	90,453
Accumulated net realized gains (losses) on investments	(5,296,796)	(3,625,359)	(1,410,551)	(200,846)	(7,599,157)	8,202,241
Net unrealized appreciation (depreciation) on:						
Investments	—	—	—	—	(25,085,677)	(746,230)
Futures contracts	—	—	—	—	(5,683)	(2,975)
Swap agreements	(3,464,006)	(3,928,599)	2,498,514	755,478	(56,762,200)	(543,260)
Foreign currency transactions	—	—	—	—	—	—
NET ASSETS	\$ 8,560,048	\$ 39,205,283	\$ 44,016,231	\$ 4,545,568	\$ 1,133,979,683	\$ 18,668,504
Shares (unlimited number of shares authorized, no par value)	149,948	800,000	600,000	100,000	20,700,000	300,000
Net Asset Value	\$ 57.09	\$ 49.01	\$ 73.36	\$ 45.46	\$ 54.78	\$ 62.23

See accompanying notes to the financial statements.

	Ultra High Yield	Ultra Investment Grade Corporate	30 Year TIPS/TSY Spread	Short 30 Year TIPS/TSY Spread	UltraPro 10 Year TIPS/TSY Spread	UltraPro Short 10 Year TIPS/TSY Spread
ASSETS:						
Securities and Repurchase Agreements, at cost	\$ 4,134,113	\$ 5,174,433	\$ 3,651,395	\$ 4,044,444	\$ 1,658,170	\$ 1,249,338
Securities, at value	2,003,802	1,500,054	3,136,012	3,370,560	1,373,761	996,333
Repurchase Agreements, at value	2,123,976	3,668,321	139,314	527,713	217,392	244,451
Total Investment Securities	4,127,778	5,168,375	3,275,326	3,898,273	1,591,153	1,240,784
Cash	—	—	—	—	—	—
Foreign cash	—	—	—	—	—	—
Segregated cash balances with brokers for futures contracts	—	—	—	—	—	—
Segregated cash balances with custodian for swap agreements	440,054	310,040	440,000	—	270,000	260,000
Dividends and interest receivable	—	—	6,198	29,400	626	736
Receivable for investments sold	—	—	—	—	—	—
Due from counterparty	—	—	—	—	—	—
Receivable for capital shares issued	292	—	—	—	—	—
Receivable from Advisor	5,590	4,820	9,569	9,436	11,771	11,723
Reclaims receivable	—	—	—	—	—	—
Receivable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized appreciation on swap agreements	709,119	93,421	76,628	77,465	133,937	572,162
Unrealized appreciation on foreign currency contracts	—	—	—	—	—	—
Prepaid licensing and listing fees	—	—	—	—	—	—
Prepaid expenses	90	103	67	61	25	23
Total Assets	5,282,923	5,576,759	3,807,788	4,014,635	2,007,512	2,085,428
LIABILITIES:						
Cash overdraft	—	—	—	—	—	—
Payable for investments purchased	—	—	—	58,111	—	—
Payable for capital shares redeemed	2,667,391	—	—	—	—	—
Advisory fees payable	—	—	—	—	—	—
Management Services fees payable	—	—	—	—	—	—
Custodian fees payable	117	211	202	268	563	532
Administration fees payable	532	370	7,898	7,899	7,898	7,899
Trustee fees payable	30	33	23	22	11	11
Licensing and listing fees payable	4,253	2,207	4,940	4,993	452	570
Professional fees payable	13,965	13,969	13,947	13,946	13,920	13,920
Payable for variation margin on futures contracts	—	—	—	—	—	—
Unrealized depreciation on swap agreements	—	200,194	—	46,746	165,472	24,088
Unrealized depreciation on foreign currency contracts	—	—	—	—	—	—
Other liabilities	429	681	437	365	365	345
Total Liabilities	2,686,717	217,665	27,447	132,350	188,681	47,365
NET ASSETS	\$ 2,596,206	\$ 5,359,094	\$ 3,780,341	\$ 3,882,285	\$ 1,818,831	\$ 2,038,063
NET ASSETS CONSIST OF:						
Paid in Capital	\$ 1,734,067	\$ 4,472,891	\$ 4,004,040	\$ 4,004,040	\$ 1,987,778	\$ 2,140,537
Accumulated undistributed net investment income (loss)	(56,057)	(52,987)	17,991	15,205	(14,636)	880
Accumulated net realized gains (losses) on investments	215,412	1,052,021	57,751	(21,508)	(55,759)	(642,874)
Net unrealized appreciation (depreciation) on:						
Investments	(6,335)	(6,058)	(376,069)	(146,171)	(67,017)	(8,554)
Futures contracts	—	—	—	—	—	—
Swap agreements	709,119	(106,773)	76,628	30,719	(31,535)	548,074
Foreign currency transactions	—	—	—	—	—	—
NET ASSETS	\$ 2,596,206	\$ 5,359,094	\$ 3,780,341	\$ 3,882,285	\$ 1,818,831	\$ 2,038,063
Shares (unlimited number of shares authorized, no par value)	50,000	100,000	100,001	100,001	50,001	50,001
Net Asset Value	\$ 51.92	\$ 53.59	\$ 37.80	\$ 38.82	\$ 36.38	\$ 40.76

See accompanying notes to the financial statements.

Statements of Operations

	USD Covered Bond	German Sovereign/ Sub-Sovereign ETF	High Yield- Interest Rate Hedged	Global Listed Private Equity ETF	Hedge Replication ETF	Large Cap Core Plus
	Year Ended May 31, 2013	Year Ended May 31, 2013	May 21, 2013* through May 31, 2013	February 26, 2013* through May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013
INVESTMENT INCOME:						
Dividends	\$ —	\$ —	\$ —	\$ 66,748	\$ 149,765	\$ 1,884,818
Interest	140,624	55,631	32,374	2	16,227	3,181
Foreign withholding tax on dividends	—	—	—	(2,854)	(73)	—
Total Investment Income	140,624	55,631	32,374	63,896	165,919	1,887,999
EXPENSES:						
Advisory fees (Note 4)	37,862	14,378	3,277	6,521	217,335	678,164
Management Services fees (Note 4)	10,818	4,108	655	1,304	28,978	90,421
Professional fees	14,546	15,350	13,603	13,519	17,634	19,748
Administration fees (Note 5)	18,974	36,924	1,008	2,007	85,494	114,272
Custodian fees (Note 6)	4,061	—	500	3,000	11,690	26,146
Printing and Shareholder reports	4,920	7,273	5,000	5,000	6,297	17,103
Licensing and listing fees (Note 7)	14,281	38,562	11,781	25,452	96,904	22,861
Trustees fees (Note 8)	227	110	274	25	676	2,388
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	—	—
Other fees	3,901	2,393	2,480	1,458	8,261	13,370
Total Gross Expenses before fees waived and/or reimbursed	109,590	119,098	38,578	58,286	473,269	984,473
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(71,651)	(100,580)	(35,304)	(50,457)	(197,656)	(300,763)
Total Net Expenses	37,939	18,518	3,274	7,829	275,613	683,710
Net Investment Income (Loss)	102,685	37,113	29,100	56,067	(109,694)	1,204,289
NET REALIZED GAIN (LOSS) ON:						
Investments	16,905	75,949	—	25	(45,507)	3,741,122
Futures contracts	—	—	149,803	—	40,573	—
Swap agreements	—	—	—	—	227,348	(681,661)
In-kind redemptions of investments	166,101	—	—	—	—	2,089,461
Foreign currency transactions	—	2,414	—	(298)	—	—
Net realized gain (loss)	183,006	78,363	149,803	(273)	222,414	5,148,922
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:						
Investments	32,719	98,099	(427,201)	89,425	933,634	15,949,980
Futures contracts	—	—	27,825	—	(84,253)	—
Swap agreements	—	—	—	—	320,174	2,156,501
Foreign currency translations	—	2,729	—	(74)	—	—
Change in net unrealized appreciation/depreciation	32,719	100,828	(399,376)	89,351	1,169,555	18,106,481
Net realized and unrealized gain (loss)	215,725	179,191	(249,573)	89,078	1,391,969	23,255,403
Change in Net Assets Resulting from Operations	\$ 318,410	\$ 216,304	\$ (220,473)	\$ 145,145	\$ 1,282,275	\$ 24,459,692

*Commencement of investment operations.

	Merger ETF	RAFI® Long/Short	Short S&P500®	Short QQQ®	Short Dow30 SM	Short MidCap400
	December 11, 2012* through May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013
INVESTMENT INCOME:						
Dividends	\$ 65,104	\$ 340,764	\$ —	\$ —	\$ —	\$ —
Interest	2,211	1,842	1,560,378	207,393	228,635	21,767
Foreign withholding tax on dividends	(10,006)	—	—	—	—	—
Total Investment Income	57,309	342,606	1,560,378	207,393	228,635	21,767
EXPENSES:						
Advisory fees (Note 4)	16,813	124,344	13,890,035	1,684,155	1,976,707	191,650
Management Services fees (Note 4)	2,242	16,579	1,851,983	224,551	263,558	25,553
Professional fees	13,554	17,257	78,671	24,076	25,151	17,625
Administration fees (Note 5)	3,470	95,524	230,461	102,505	111,828	56,804
Custodian fees (Note 6)	9,293	4,440	160,291	23,221	26,818	3,625
Printing and Shareholder reports	5,000	4,358	195,021	30,721	63,051	6,988
Licensing and listing fees (Note 7)	42,794	9,777	13,615	231,086	111,960	8,747
Trustees fees (Note 8)	101	419	51,534	6,246	7,271	715
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	—	—
Other fees	2,333	5,719	183,481	20,036	29,207	6,265
Total Gross Expenses before fees waived and/or reimbursed	95,600	278,417	16,655,092	2,346,597	2,615,551	317,972
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(78,786)	(120,648)	—	(210,803)	(109,379)	(75,017)
Total Net Expenses	16,814	157,769	16,655,092	2,135,794	2,506,172	242,955
Net Investment Income (Loss)	40,495	184,837	(15,094,714)	(1,928,401)	(2,277,537)	(221,188)
NET REALIZED GAIN (LOSS) ON:						
Investments	(134,485)	851,938	—	3,538	698	278
Futures contracts	—	—	(39,410,069)	(3,799,102)	(3,390,895)	(551,815)
Swap agreements	—	(1,662,305)	(394,878,941)	(15,564,806)	(21,413,931)	(5,342,587)
In-kind redemptions of investments	—	—	—	—	—	—
Foreign currency transactions	23,181	—	—	—	—	—
Net realized gain (loss)	(111,304)	(810,367)	(434,289,010)	(19,360,370)	(24,804,128)	(5,894,124)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:						
Investments	126,168	5,050,770	—	—	—	—
Futures contracts	—	—	(11,243,356)	(2,415,810)	(2,983,240)	(215,161)
Swap agreements	(266,223)	(1,567,930)	(28,931,089)	(21,686,585)	(34,564,587)	(932,343)
Foreign currency translations	21,119	—	—	—	—	—
Change in net unrealized appreciation/depreciation	(118,936)	3,482,840	(40,174,445)	(24,102,395)	(37,547,827)	(1,147,504)
Net realized and unrealized gain (loss)	(230,240)	2,672,473	(474,463,455)	(43,462,765)	(62,351,955)	(7,041,628)
Change in Net Assets Resulting from Operations	\$ (189,745)	\$ 2,857,310	\$ (489,558,169)	\$ (45,391,166)	\$ (64,629,492)	\$ (7,262,816)

*Commencement of investment operations.

	Short Russell2000	Short SmallCap600	UltraShort Russell3000	UltraShort S&P500®	UltraShort QQQ®	UltraShort Dow30 SM
	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013
INVESTMENT INCOME:						
Dividends	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	376,983	19,004	1,357	1,519,566	392,366	273,708
Foreign withholding tax on dividends	—	—	—	—	—	—
Total Investment Income	376,983	19,004	1,357	1,519,566	392,366	273,708
EXPENSES:						
Advisory fees (Note 4)	3,208,237	261,798	10,076	14,159,785	3,327,064	2,137,050
Management Services fees (Note 4)	427,760	34,906	1,344	1,887,950	443,603	284,937
Professional fees	29,837	18,176	16,765	112,940	41,374	30,944
Administration fees (Note 5)	144,619	59,975	56,801	231,424	147,293	116,206
Custodian fees (Note 6)	43,999	1,653	349	162,640	27,275	29,260
Printing and Shareholder reports	77,762	3,114	889	188,639	66,850	56,780
Licensing and listing fees (Note 7)	412,263	6,761	11,225	9,294	447,205	117,279
Trustees fees (Note 8)	11,332	852	39	53,236	12,880	7,857
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	—	—
Other fees	39,290	17,133	3,767	236,003	49,748	35,614
Total Gross Expenses before fees waived and/or reimbursed	4,395,099	404,368	101,255	17,041,911	4,563,292	2,815,927
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(327,982)	(72,938)	(88,489)	—	(347,112)	(108,215)
Total Net Expenses	4,067,117	331,430	12,766	17,041,911	4,216,180	2,707,712
Net Investment Income (Loss)	(3,690,134)	(312,426)	(11,409)	(15,522,345)	(3,823,814)	(2,434,004)
NET REALIZED GAIN (LOSS) ON:						
Investments	(169)	90	4	1	99	283
Futures contracts	(8,715,563)	—	—	(40,483,612)	(9,028,247)	(5,954,911)
Swap agreements	(55,559,457)	(11,429,638)	(633,029)	(827,984,556)	(79,622,625)	(81,899,866)
In-kind redemptions of investments	—	—	—	—	—	—
Foreign currency transactions	—	—	—	—	—	—
Net realized gain (loss)	(64,275,189)	(11,429,548)	(633,025)	(868,468,167)	(88,650,773)	(87,854,494)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:						
Investments	—	—	—	—	—	—
Futures contracts	(5,228,089)	—	—	(16,392,421)	(5,289,791)	(2,726,304)
Swap agreements	(64,999,167)	(4,640,021)	(96,020)	(65,718,630)	(91,233,115)	(40,274,273)
Foreign currency translations	—	—	—	—	—	—
Change in net unrealized appreciation/depreciation	(70,227,256)	(4,640,021)	(96,020)	(82,111,051)	(96,522,906)	(43,000,577)
Net realized and unrealized gain (loss)	(134,502,445)	(16,069,569)	(729,045)	(950,579,218)	(185,173,679)	(130,855,071)
Change in Net Assets Resulting from Operations	\$ (138,192,579)	\$ (16,381,995)	\$ (740,454)	\$ (966,101,563)	\$ (188,997,493)	\$ (133,289,075)

See accompanying notes to the financial statements.

	UltraShort MidCap400	UltraShort Russell2000	UltraShort SmallCap600	UltraPro Short S&P500®	UltraPro Short QQQ®	UltraPro Short Dow30 SM
	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013
INVESTMENT INCOME:						
Dividends	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	25,981	305,659	9,977	453,550	161,180	85,277
Foreign withholding tax on dividends	—	—	—	—	—	—
Total Investment Income	25,981	305,659	9,977	453,550	161,180	85,277
EXPENSES:						
Advisory fees (Note 4)	210,363	2,382,495	86,862	3,964,326	1,244,248	702,290
Management Services fees (Note 4)	28,048	317,662	11,581	528,571	165,898	93,638
Professional fees	18,160	33,737	17,354	36,874	22,693	20,091
Administration fees (Note 5)	56,806	122,765	56,804	161,103	88,216	69,548
Custodian fees (Note 6)	—	27,084	1,370	53,192	21,138	12,888
Printing and Shareholder reports	8,540	81,495	4,557	53,688	12,730	18,965
Licensing and listing fees (Note 7)	6,089	307,670	6,761	16,296	185,142	47,136
Trustees fees (Note 8)	874	8,756	361	14,678	4,375	2,500
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	—	—
Other fees	5,215	46,706	4,486	89,324	38,292	19,682
Total Gross Expenses before fees waived and/or reimbursed	334,095	3,328,370	190,136	4,918,052	1,782,732	986,738
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(67,617)	(311,491)	(80,077)	—	(207,185)	(97,767)
Total Net Expenses	266,478	3,016,879	110,059	4,918,052	1,575,547	888,971
Net Investment Income (Loss)	(240,497)	(2,711,220)	(100,082)	(4,464,502)	(1,414,367)	(803,694)
NET REALIZED GAIN (LOSS) ON:						
Investments	371	965	41	344	19	(17)
Futures contracts	(999,419)	(10,291,357)	—	(22,249,551)	(4,781,436)	(2,798,540)
Swap agreements	(12,251,631)	(146,034,572)	(4,875,116)	(241,338,173)	(63,711,195)	(40,552,387)
In-kind redemptions of investments	—	—	—	—	—	—
Foreign currency transactions	—	—	—	—	—	—
Net realized gain (loss)	(13,250,679)	(156,324,964)	(4,875,075)	(263,587,380)	(68,492,612)	(43,350,944)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:						
Investments	—	—	—	—	—	—
Futures contracts	(241,484)	(2,832,732)	—	(3,503,284)	(2,083,126)	(811,541)
Swap agreements	(4,640,229)	(51,744,173)	(2,306,185)	(135,753,737)	(31,813,668)	(22,241,706)
Foreign currency translations	—	—	—	—	—	—
Change in net unrealized appreciation/depreciation	(4,881,713)	(54,576,905)	(2,306,185)	(139,257,021)	(33,896,794)	(23,053,247)
Net realized and unrealized gain (loss)	(18,132,392)	(210,901,869)	(7,181,260)	(402,844,401)	(102,389,406)	(66,404,191)
Change in Net Assets Resulting from Operations	\$ (18,372,889)	\$ (213,613,089)	\$ (7,281,342)	\$ (407,308,903)	\$ (103,803,773)	\$ (67,207,885)

See accompanying notes to the financial statements.

	UltraPro Short MidCap400	UltraPro Short Russell2000	UltraShort Russell1000 Value	UltraShort Russell1000 Growth	UltraShort Russell MidCap Value	UltraShort Russell MidCap Growth
	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013
INVESTMENT INCOME:						
Dividends	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	6,913	66,997	1,412	1,781	1,205	1,655
Foreign withholding tax on dividends	—	—	—	—	—	—
Total Investment Income	6,913	66,997	1,412	1,781	1,205	1,655
EXPENSES:						
Advisory fees (Note 4)	59,947	503,875	10,670	17,135	9,038	13,362
Management Services fees (Note 4)	7,993	67,183	1,423	2,285	1,205	1,782
Professional fees	16,986	19,556	16,786	16,849	16,764	16,792
Administration fees (Note 5)	56,802	61,799	56,801	56,801	56,801	56,801
Custodian fees (Note 6)	2,874	10,681	154	441	422	460
Printing and Shareholder reports	2,471	13,202	638	1,313	815	1,122
Licensing and listing fees (Note 7)	12,197	73,503	4,138	6,350	6,622	7,101
Trustees fees (Note 8)	221	1,909	41	62	35	51
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	—	—
Other fees	4,378	14,100	3,618	3,967	3,602	3,647
Total Gross Expenses before fees waived and/or reimbursed	163,869	765,808	94,269	105,203	95,304	101,118
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(87,989)	(128,239)	(80,754)	(83,499)	(83,855)	(84,188)
Total Net Expenses	75,880	637,569	13,515	21,704	11,449	16,930
Net Investment Income (Loss)	(68,967)	(570,572)	(12,103)	(19,923)	(10,244)	(15,275)
NET REALIZED GAIN (LOSS) ON:						
Investments	(1)	735	—	—	—	—
Futures contracts	(444,997)	(2,368,074)	—	—	—	—
Swap agreements	(6,762,784)	(52,804,707)	(569,050)	(521,166)	(368,903)	(399,461)
In-kind redemptions of investments	—	—	—	—	—	—
Foreign currency transactions	—	—	—	—	—	—
Net realized gain (loss)	(7,207,782)	(55,172,046)	(569,050)	(521,166)	(368,903)	(399,461)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:						
Investments	—	—	—	—	—	—
Futures contracts	(114,547)	(654,173)	—	—	—	—
Swap agreements	(10,407)	(6,900,950)	(315,780)	(581,940)	(400,864)	(528,896)
Foreign currency translations	—	—	—	—	—	—
Change in net unrealized appreciation/depreciation	(124,954)	(7,555,123)	(315,780)	(581,940)	(400,864)	(528,896)
Net realized and unrealized gain (loss)	(7,332,736)	(62,727,169)	(884,830)	(1,103,106)	(769,767)	(928,357)
Change in Net Assets Resulting from Operations	\$ (7,401,703)	\$ (63,297,741)	\$ (896,933)	\$ (1,123,029)	\$ (780,011)	\$ (943,632)

See accompanying notes to the financial statements.

	UltraShort Russell2000 Value	UltraShort Russell2000 Growth	Short Basic Materials	Short Financials	Short Oil & Gas	Short Real Estate
	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013
INVESTMENT INCOME:						
Dividends	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	3,975	6,194	7,013	62,929	4,425	22,216
Foreign withholding tax on dividends	—	—	—	—	—	—
Total Investment Income	3,975	6,194	7,013	62,929	4,425	22,216
EXPENSES:						
Advisory fees (Note 4)	28,699	49,230	59,750	536,457	37,322	190,418
Management Services fees (Note 4)	3,826	6,564	7,966	71,527	4,976	25,389
Professional fees	16,902	17,124	16,951	19,765	16,891	17,511
Administration fees (Note 5)	56,801	56,801	56,801	63,565	56,801	56,804
Custodian fees (Note 6)	600	702	1,141	6,403	1,041	2,704
Printing and Shareholder reports	2,110	5,013	3,754	29,605	2,037	16,485
Licensing and listing fees (Note 7)	7,779	10,892	13,168	32,611	5,991	20,137
Trustees fees (Note 8)	111	215	223	2,187	148	738
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	—	—
Other fees	3,829	4,295	4,103	10,156	3,969	5,775
Total Gross Expenses before fees waived and/or reimbursed	120,657	150,836	163,857	772,276	129,176	335,961
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(84,304)	(88,482)	(88,078)	(92,135)	(81,862)	(94,489)
Total Net Expenses	36,353	62,354	75,779	680,141	47,314	241,472
Net Investment Income (Loss)	(32,378)	(56,160)	(68,766)	(617,212)	(42,889)	(219,256)
NET REALIZED GAIN (LOSS) ON:						
Investments	5	—	18	551	(37)	20
Futures contracts	—	—	—	—	—	—
Swap agreements	(1,190,944)	(2,219,560)	(342,944)	(11,943,917)	(384,050)	(2,639,383)
In-kind redemptions of investments	—	—	—	—	—	—
Foreign currency transactions	—	—	—	—	—	—
Net realized gain (loss)	(1,190,939)	(2,219,560)	(342,926)	(11,943,366)	(384,087)	(2,639,363)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:						
Investments	—	—	—	—	—	—
Futures contracts	—	—	—	—	—	—
Swap agreements	(1,217,099)	(2,020,239)	(1,199,983)	(13,565,053)	(1,132,904)	(2,513,836)
Foreign currency translations	—	—	—	—	—	—
Change in net unrealized appreciation/depreciation	(1,217,099)	(2,020,239)	(1,199,983)	(13,565,053)	(1,132,904)	(2,513,836)
Net realized and unrealized gain (loss)	(2,408,038)	(4,239,799)	(1,542,909)	(25,508,419)	(1,516,991)	(5,153,199)
Change in Net Assets Resulting from Operations	\$ (2,440,416)	\$ (4,295,959)	\$ (1,611,675)	\$ (26,125,631)	\$ (1,559,880)	\$ (5,372,455)

See accompanying notes to the financial statements.

	Short KBW Regional Banking	UltraShort Basic Materials	UltraShort Nasdaq Biotechnology	UltraShort Consumer Goods	UltraShort Consumer Services	UltraShort Financials
	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013
INVESTMENT INCOME:						
Dividends	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	3,819	33,247	4,954	2,155	6,659	163,041
Foreign withholding tax on dividends	—	—	—	—	—	—
Total Investment Income	3,819	33,247	4,954	2,155	6,659	163,041
EXPENSES:						
Advisory fees (Note 4)	29,138	309,026	37,171	20,889	54,551	1,368,409
Management Services fees (Note 4)	3,885	41,203	4,956	2,785	7,273	182,452
Professional fees	16,898	19,438	16,856	16,887	17,178	26,857
Administration fees (Note 5)	56,801	56,781	56,801	56,802	56,801	92,339
Custodian fees (Note 6)	497	3,334	934	527	938	15,567
Printing and Shareholder reports	687	—	1,135	1,995	5,112	56,924
Licensing and listing fees (Note 7)	10,935	22,276	21,548	6,909	8,704	79,077
Trustees fees (Note 8)	118	1,296	121	71	216	5,691
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	—	—
Other fees	3,976	5,302	4,687	4,228	4,392	20,728
Total Gross Expenses before fees waived and/or reimbursed	122,935	458,656	144,209	111,093	155,165	1,848,044
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(85,983)	(67,083)	(97,176)	(84,630)	(86,065)	(115,102)
Total Net Expenses	36,952	391,573	47,033	26,463	69,100	1,732,942
Net Investment Income (Loss)	(33,133)	(358,326)	(42,079)	(24,308)	(62,441)	(1,569,901)
NET REALIZED GAIN (LOSS) ON:						
Investments	15	94	17	12	47	1,521
Futures contracts	—	—	—	—	—	—
Swap agreements	(243,559)	(5,108,311)	(3,254,068)	(951,590)	(4,364,550)	(83,831,034)
In-kind redemptions of investments	—	—	—	—	—	—
Foreign currency transactions	—	—	—	—	—	—
Net realized gain (loss)	(243,544)	(5,108,217)	(3,254,051)	(951,578)	(4,364,503)	(83,829,513)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:						
Investments	—	—	—	—	—	—
Futures contracts	—	—	—	—	—	—
Swap agreements	(653,039)	(13,889,344)	(1,128,427)	(313,495)	(72,217)	(49,429,048)
Foreign currency translations	—	—	—	—	—	—
Change in net unrealized appreciation/depreciation	(653,039)	(13,889,344)	(1,128,427)	(313,495)	(72,217)	(49,429,048)
Net realized and unrealized gain (loss)	(896,583)	(18,997,561)	(4,382,478)	(1,265,073)	(4,436,720)	(133,258,561)
Change in Net Assets Resulting from Operations	\$ (929,716)	\$ (19,355,887)	\$ (4,424,557)	\$ (1,289,381)	\$ (4,499,161)	\$ (134,828,462)

	UltraShort Health Care	UltraShort Industrials	UltraShort Oil & Gas	UltraShort Real Estate	UltraShort Semiconductors	UltraShort Technology
	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013
INVESTMENT INCOME:						
Dividends	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	4,513	6,167	53,909	110,020	8,876	8,921
Foreign withholding tax on dividends	—	—	—	—	—	—
Total Investment Income	4,513	6,167	53,909	110,020	8,876	8,921
EXPENSES:						
Advisory fees (Note 4)	34,221	47,106	524,733	816,831	88,521	79,132
Management Services fees (Note 4)	4,563	6,281	69,964	108,910	11,803	10,551
Professional fees	16,858	16,993	20,428	22,860	17,430	17,299
Administration fees (Note 5)	56,801	56,801	62,731	73,600	56,800	56,800
Custodian fees (Note 6)	771	764	6,536	9,455	1,319	1,358
Printing and Shareholder reports	1,500	3,216	26,335	63,243	3,440	5,361
Licensing and listing fees (Note 7)	7,620	8,307	33,781	48,779	10,516	10,015
Trustees fees (Note 8)	117	165	1,905	3,082	350	313
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	—	—
Other fees	4,233	4,192	12,952	12,603	4,885	4,368
Total Gross Expenses before fees waived and/or reimbursed	126,684	143,825	759,365	1,159,363	195,064	185,197
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(83,343)	(84,155)	(94,716)	(123,948)	(82,890)	(84,864)
Total Net Expenses	43,341	59,670	664,649	1,035,415	112,174	100,333
Net Investment Income (Loss)	(38,828)	(53,503)	(610,740)	(925,395)	(103,298)	(91,412)
NET REALIZED GAIN (LOSS) ON:						
Investments	—	26	128	412	(24)	—
Futures contracts	—	—	—	—	—	—
Swap agreements	(1,718,448)	(2,597,335)	(13,238,615)	(46,804,963)	1,237,332	(342,942)
In-kind redemptions of investments	—	—	—	—	—	—
Foreign currency transactions	—	—	—	—	—	—
Net realized gain (loss)	(1,718,448)	(2,597,309)	(13,238,487)	(46,804,551)	1,237,308	(342,942)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:						
Investments	—	—	—	—	—	—
Futures contracts	—	—	—	—	—	—
Swap agreements	(1,237,606)	(1,352,896)	(23,716,262)	3,768,944	(6,425,357)	(2,340,263)
Foreign currency translations	—	—	—	—	—	—
Change in net unrealized appreciation/depreciation	(1,237,606)	(1,352,896)	(23,716,262)	3,768,944	(6,425,357)	(2,340,263)
Net realized and unrealized gain (loss)	(2,956,054)	(3,950,205)	(36,954,749)	(43,035,607)	(5,188,049)	(2,683,205)
Change in Net Assets Resulting from Operations	\$ (2,994,882)	\$ (4,003,708)	\$ (37,565,489)	\$ (43,961,002)	\$ (5,291,347)	\$ (2,774,617)

See accompanying notes to the financial statements.

	UltraShort Telecommunications	UltraShort Utilities	UltraPro Short Financials	Short MSCI EAFE	Short MSCI Emerging Markets	Short FTSE China 25
	Year Ended May 31, 2013	Year Ended May 31, 2013	July 10, 2012* through May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013
INVESTMENT INCOME:						
Dividends	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	1,882	2,641	1,986	158,715	233,289	8,980
Foreign withholding tax on dividends	—	—	—	—	—	—
Total Investment Income	1,882	2,641	1,986	158,715	233,289	8,980
EXPENSES:						
Advisory fees (Note 4)	14,215	20,358	14,852	1,216,522	1,891,510	65,328
Management Services fees (Note 4)	1,895	2,714	1,980	162,201	252,198	8,710
Professional fees	16,778	16,823	17,320	23,218	25,965	16,984
Administration fees (Note 5)	56,801	56,802	2,479	87,287	108,932	56,801
Custodian fees (Note 6)	594	391	388	14,747	24,304	1,050
Printing and Shareholder reports	988	1,425	6,000	60,711	19,022	3,102
Licensing and listing fees (Note 7)	5,813	6,881	17,196	84,345	151,629	17,765
Trustees fees (Note 8)	54	74	48	5,083	6,916	260
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	—	—
Other fees	3,654	3,833	3,766	17,117	24,145	4,285
Total Gross Expenses before fees waived and/or reimbursed	100,792	109,301	64,029	1,671,231	2,504,621	174,285
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(82,775)	(83,487)	(45,243)	(129,054)	(105,816)	(91,438)
Total Net Expenses	18,017	25,814	18,786	1,542,177	2,398,805	82,847
Net Investment Income (Loss)	(16,135)	(23,173)	(16,800)	(1,383,462)	(2,165,516)	(73,867)
NET REALIZED GAIN (LOSS) ON:						
Investments	—	5	—	3,103	1,732	77
Futures contracts	—	—	—	—	—	—
Swap agreements	(364,249)	(1,007,647)	(1,710,808)	(23,490,408)	(48,110,256)	(2,938,781)
In-kind redemptions of investments	—	—	—	—	—	—
Foreign currency transactions	—	—	—	—	—	—
Net realized gain (loss)	(364,249)	(1,007,642)	(1,710,808)	(23,487,305)	(48,108,524)	(2,938,704)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:						
Investments	—	—	—	—	—	—
Futures contracts	—	—	—	—	—	—
Swap agreements	(461,709)	433,527	(468,231)	(30,508,543)	4,370,970	829,849
Foreign currency translations	—	—	—	—	—	—
Change in net unrealized appreciation/depreciation	(461,709)	433,527	(468,231)	(30,508,543)	4,370,970	829,849
Net realized and unrealized gain (loss)	(825,958)	(574,115)	(2,179,039)	(53,995,848)	(43,737,554)	(2,108,855)
Change in Net Assets Resulting from Operations	\$ (842,093)	\$ (597,288)	\$ (2,195,839)	\$ (55,379,310)	\$ (45,903,070)	\$ (2,182,722)

*Commencement of investment operations.

	UltraShort MSCI EAFE	UltraShort MSCI Emerging Markets	UltraShort Europe	UltraShort MSCI Pacific ex-Japan	UltraShort MSCI Brazil Capped	UltraShort FTSE China 25
	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013
INVESTMENT INCOME:						
Dividends	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	16,091	77,206	175,106	2,146	15,326	128,107
Foreign withholding tax on dividends	—	—	—	—	—	—
Total Investment Income	16,091	77,206	175,106	2,146	15,326	128,107
EXPENSES:						
Advisory fees (Note 4)	97,285	556,811	1,009,557	14,107	119,882	1,116,506
Management Services fees (Note 4)	12,971	74,241	134,606	1,881	15,984	148,866
Professional fees	17,414	20,651	21,446	16,827	17,435	23,625
Administration fees (Note 5)	43,409	63,925	79,877	56,801	56,808	83,960
Custodian fees (Note 6)	1,330	9,109	16,227	235	1,536	14,457
Printing and Shareholder reports	—	10,946	72,269	608	3,073	35,092
Licensing and listing fees (Note 7)	29,501	65,630	108,040	33,513	33,911	121,888
Trustees fees (Note 8)	410	2,153	4,008	55	442	4,336
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	—	—
Other fees	—	9,303	15,310	3,655	4,656	16,229
Total Gross Expenses before fees waived and/or reimbursed	202,320	812,769	1,461,340	127,682	253,727	1,564,959
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(79,096)	(107,216)	(183,551)	(109,807)	(101,697)	(149,965)
Total Net Expenses	123,224	705,553	1,277,789	17,875	152,030	1,414,994
Net Investment Income (Loss)	(107,133)	(628,347)	(1,102,683)	(15,729)	(136,704)	(1,286,887)
NET REALIZED GAIN (LOSS) ON:						
Investments	106	1,528	5,066	—	38	730
Futures contracts	—	—	—	—	—	—
Swap agreements	(5,492,949)	(28,618,880)	(120,885,275)	(1,474,641)	(1,106,532)	(18,836,346)
In-kind redemptions of investments	—	—	—	—	—	—
Foreign currency transactions	—	—	—	—	—	—
Net realized gain (loss)	(5,492,843)	(28,617,352)	(120,880,209)	(1,474,641)	(1,106,494)	(18,835,616)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:						
Investments	—	—	—	—	—	—
Futures contracts	—	—	—	—	—	—
Swap agreements	(3,876,351)	(13,446,837)	(13,554,902)	435,258	(1,303,535)	(46,453,361)
Foreign currency translations	—	—	—	—	—	—
Change in net unrealized appreciation/depreciation	(3,876,351)	(13,446,837)	(13,554,902)	435,258	(1,303,535)	(46,453,361)
Net realized and unrealized gain (loss)	(9,369,194)	(42,064,189)	(134,435,111)	(1,039,383)	(2,410,029)	(65,288,977)
Change in Net Assets Resulting from Operations	\$ (9,476,327)	\$ (42,692,536)	\$ (135,537,794)	\$ (1,055,112)	\$ (2,546,733)	\$ (66,575,864)

	UltraShort MSCI Japan	UltraShort MSCI Mexico Capped IMI	Short 7-10 Year Treasury	Short 20+ Year Treasury	Short High Yield	Short Investment Grade Corporate
	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013
INVESTMENT INCOME:						
Dividends	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	8,697	1,781	15,060	812,938	34,338	3,240
Foreign withholding tax on dividends	—	—	—	—	—	—
Total Investment Income	8,697	1,781	15,060	812,938	34,338	3,240
EXPENSES:						
Advisory fees (Note 4)	73,052	13,942	142,840	6,510,795	307,318	29,809
Management Services fees (Note 4)	9,740	1,859	19,045	868,096	40,975	3,975
Professional fees	17,462	16,795	17,304	43,212	18,046	16,804
Administration fees (Note 5)	56,803	56,801	56,801	195,662	56,817	56,791
Custodian fees (Note 6)	752	204	3,239	75,593	3,626	527
Printing and Shareholder reports	3,120	717	3,410	122,258	8,465	735
Licensing and listing fees (Note 7)	33,382	33,858	17,142	337,049	46,541	30,431
Trustees fees (Note 8)	287	52	484	22,279	1,087	99
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	—	—
Other fees	4,564	3,720	6,254	86,765	7,022	3,762
Total Gross Expenses before fees waived and/or reimbursed	199,162	127,948	266,519	8,261,709	489,897	142,933
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(106,613)	(110,278)	(85,356)	(1,300)	(100,222)	(105,121)
Total Net Expenses	92,549	17,670	181,163	8,260,409	389,675	37,812
Net Investment Income (Loss)	(83,852)	(15,889)	(166,103)	(7,447,471)	(355,337)	(34,572)
NET REALIZED GAIN (LOSS) ON:						
Investments	46	11	—	—	363	50
Futures contracts	—	—	(9,413)	(709,394)	—	—
Swap agreements	57,644	(850,947)	(736,198)	(139,090,262)	(5,119,871)	(583,457)
In-kind redemptions of investments	—	—	—	—	—	—
Foreign currency transactions	—	—	—	—	—	—
Net realized gain (loss)	57,690	(850,936)	(745,611)	(139,799,656)	(5,119,508)	(583,407)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:						
Investments	—	—	—	—	—	—
Futures contracts	—	—	1,244	377,807	—	—
Swap agreements	(5,004,854)	157,513	999,121	190,706,690	(1,219,173)	373,820
Foreign currency translations	—	—	—	—	—	—
Change in net unrealized appreciation/depreciation	(5,004,854)	157,513	1,000,365	191,084,497	(1,219,173)	373,820
Net realized and unrealized gain (loss)	(4,947,164)	(693,423)	254,754	51,284,841	(6,338,681)	(209,587)
Change in Net Assets Resulting from Operations	\$ (5,031,016)	\$ (709,312)	\$ 88,651	\$ 43,837,370	\$ (6,694,018)	\$ (244,159)

	UltraShort 3-7 Year Treasury	UltraShort 7-10 Year Treasury	UltraShort 20+ Year Treasury	UltraShort TIPS	UltraPro Short 20+ Year Treasury	Ultra Russell3000
	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013
INVESTMENT INCOME:						
Dividends	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 30,012
Interest	4,256	302,326	3,235,098	3,700	19,456	2,059
Foreign withholding tax on dividends	—	—	—	—	—	(17)
Total Investment Income	4,256	302,326	3,235,098	3,700	19,456	32,054
EXPENSES:						
Advisory fees (Note 4)	36,011	2,284,161	23,530,452	33,436	201,608	37,336
Management Services fees (Note 4)	4,801	304,551	3,137,358	4,458	26,881	4,978
Professional fees	16,875	31,104	172,436	16,849	13,721	16,964
Administration fees (Note 5)	56,801	120,140	262,624	56,801	30,159	104,211
Custodian fees (Note 6)	441	28,273	261,643	612	3,549	47,491
Printing and Shareholder reports	1,547	45,480	223,607	866	—	596
Licensing and listing fees (Note 7)	11,800	108,301	1,172,245	11,698	20,081	14,587
Trustees fees (Note 8)	125	8,550	82,329	99	560	143
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	—	—
Other fees	3,851	28,279	291,096	3,999	8,796	3,897
Total Gross Expenses before fees waived and/or reimbursed	132,252	2,958,839	29,133,790	128,818	305,355	230,203
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(86,567)	(60,804)	—	(86,399)	(49,571)	(182,776)
Total Net Expenses	45,685	2,898,035	29,133,790	42,419	255,784	47,427
Net Investment Income (Loss)	(41,429)	(2,595,709)	(25,898,692)	(38,719)	(236,328)	(15,373)
NET REALIZED GAIN (LOSS) ON:						
Investments	—	143	(3,700)	657	—	(32,986)
Futures contracts	—	(462,328)	5,974,029	—	26,214	—
Swap agreements	—	(22,157,567)	(898,042,120)	(610,548)	(3,253,801)	1,403,841
In-kind redemptions of investments	—	—	—	—	—	—
Foreign currency transactions	—	—	—	—	—	—
Net realized gain (loss)	—	(22,619,752)	(892,071,791)	(609,891)	(3,227,587)	1,370,855
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:						
Investments	—	—	—	—	—	374,989
Futures contracts	—	164,102	2,166,501	—	—	—
Swap agreements	(27,340)	26,067,383	1,288,876,505	910,864	9,849,007	590,800
Foreign currency translations	—	—	—	—	—	—
Change in net unrealized appreciation/depreciation	(27,340)	26,231,485	1,291,043,006	910,864	9,849,007	965,789
Net realized and unrealized gain (loss)	(27,340)	3,611,733	398,971,215	300,973	6,621,420	2,336,644
Change in Net Assets Resulting from Operations	\$ (68,769)	\$ 1,016,024	\$ 373,072,523	\$ 262,254	\$ 6,385,092	\$ 2,321,271

	Ultra S&P500®	Ultra QQQ®	Ultra Dow30 SM	Ultra MidCap400	Ultra Russell2000	Ultra SmallCap600
	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013
INVESTMENT INCOME:						
Dividends	\$ 21,081,819	\$ 8,014,808	\$ 2,877,865	\$ 2,915,200	\$ 3,446,349	\$ 141,815
Interest	432,124	83,031	79,959	129,143	198,949	9,356
Foreign withholding tax on dividends	(8,549)	—	—	—	(3,445)	—
Total Investment Income	21,505,394	8,097,839	2,957,824	3,044,343	3,641,853	151,171
EXPENSES:						
Advisory fees (Note 4)	12,049,231	4,594,523	1,639,801	2,600,721	3,980,409	167,856
Management Services fees (Note 4)	1,606,547	612,596	218,638	346,759	530,716	22,381
Professional fees	90,674	41,914	27,397	23,823	36,614	17,986
Administration fees (Note 5)	280,622	225,512	154,743	165,350	200,748	96,122
Custodian fees (Note 6)	190,975	107,604	20,555	51,998	294,888	33,665
Printing and Shareholder reports	76,212	30,051	31,092	22,350	32,316	3,712
Licensing and listing fees (Note 7)	9,794	618,631	95,992	8,748	510,070	6,761
Trustees fees (Note 8)	43,280	16,119	6,071	6,791	12,313	646
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	49,728	—	—
Other fees	163,249	50,453	21,275	26,823	34,856	5,383
Total Gross Expenses before fees waived and/or reimbursed	14,510,584	6,297,403	2,215,564	3,303,091	5,632,930	354,512
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	—	(462,111)	(132,710)	—	(582,849)	(141,261)
Total Net Expenses	14,510,584	5,835,292	2,082,854	3,303,091	5,050,081	213,251
Net Investment Income (Loss)	6,994,810	2,262,547	874,970	(258,748)	(1,408,228)	(62,080)
NET REALIZED GAIN (LOSS) ON:						
Investments	(9,218,917)	(16,965,425)	371,189	(937,459)	(36,901,550)	131,562
Futures contracts	7,070,334	(2,868,169)	3,121,835	9,573,805	8,467,540	—
Swap agreements	449,484,505	119,072,622	22,818,869	113,802,969	66,855,580	8,083,275
In-kind redemptions of investments	119,174,369	64,138,492	10,538,839	42,001,807	30,432,217	924,330
Foreign currency transactions	—	—	—	—	—	—
Net realized gain (loss)	566,510,291	163,377,520	36,850,732	164,441,122	68,853,787	9,139,167
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:						
Investments	97,206,737	34,266,556	11,536,133	(789,094)	21,224,463	1,364,020
Futures contracts	27,970,681	8,118,145	2,134,590	1,093,005	982,362	—
Swap agreements	35,702,024	4,056,289	44,258,546	7,205,934	32,430,679	1,047,360
Foreign currency translations	—	—	—	—	—	—
Change in net unrealized appreciation/depreciation	160,879,442	46,440,990	57,929,269	7,509,845	54,637,504	2,411,380
Net realized and unrealized gain (loss)	727,389,733	209,818,510	94,780,001	171,950,967	123,491,291	11,550,547
Change in Net Assets Resulting from Operations	\$ 734,384,543	\$ 212,081,057	\$ 95,654,971	\$ 171,692,219	\$ 122,083,063	\$ 11,488,467

	UltraPro S&P500®	UltraPro QQQ®	UltraPro Dow30 SM	UltraPro MidCap400	UltraPro Russell2000	Ultra Russell1000 Value
	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013
INVESTMENT INCOME:						
Dividends	\$ 3,119,803	\$ 1,589,212	\$ 605,856	\$ 176,360	\$ 485,330	\$ 65,751
Interest	107,186	67,988	19,599	8,693	27,522	1,979
Foreign withholding tax on dividends	(1,531)	—	—	—	(482)	(83)
Total Investment Income	3,225,458	1,657,200	625,455	185,053	512,370	67,647
EXPENSES:						
Advisory fees (Note 4)	2,272,319	1,791,212	380,515	199,649	633,883	43,241
Management Services fees (Note 4)	302,972	238,825	50,735	26,620	84,517	5,765
Professional fees	28,070	24,059	18,705	17,977	19,922	17,036
Administration fees (Note 5)	176,134	159,978	96,088	96,125	121,867	96,351
Custodian fees (Note 6)	156,586	46,997	11,927	19,647	175,640	32,602
Printing and Shareholder reports	15,379	11,787	7,348	4,054	10,558	1,982
Licensing and listing fees (Note 7)	12,330	251,803	29,974	12,197	89,971	10,840
Trustees fees (Note 8)	7,729	5,847	1,427	738	2,373	156
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	—	—
Other fees	25,541	19,937	7,893	5,622	10,276	3,942
Total Gross Expenses before fees waived and/or reimbursed	2,997,060	2,550,445	604,612	382,629	1,149,007	211,915
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(108,655)	(274,876)	(120,937)	(128,869)	(343,289)	(156,978)
Total Net Expenses	2,888,405	2,275,569	483,675	253,760	805,718	54,937
Net Investment Income (Loss)	337,053	(618,369)	141,780	(68,707)	(293,348)	12,710
NET REALIZED GAIN (LOSS) ON:						
Investments	(2,884,673)	(4,667,600)	47,164	(131,887)	586,871	29,858
Futures contracts	3,963,678	1,615,711	933,815	621,236	738,529	—
Swap agreements	129,465,693	47,772,135	16,736,206	9,596,633	27,083,748	1,902,193
In-kind redemptions of investments	31,163,421	19,307,935	3,162,447	3,378,010	8,980,063	282,073
Foreign currency transactions	—	—	—	—	—	—
Net realized gain (loss)	161,708,119	64,028,181	20,879,632	13,463,992	37,389,211	2,214,124
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:						
Investments	2,556,747	8,252,482	2,934,663	32,116	991,091	347,344
Futures contracts	4,165,703	1,898,846	56,170	192,802	492,346	—
Swap agreements	39,855,957	41,205,156	10,970,800	4,930,914	21,736,671	504,443
Foreign currency translations	—	—	—	—	—	—
Change in net unrealized appreciation/depreciation	46,578,407	51,356,484	13,961,633	5,155,832	23,220,108	851,787
Net realized and unrealized gain (loss)	208,286,526	115,384,665	34,841,265	18,619,824	60,609,319	3,065,911
Change in Net Assets Resulting from Operations	\$ 208,623,579	\$ 114,766,296	\$ 34,983,045	\$ 18,551,117	\$ 60,315,971	\$ 3,078,621

See accompanying notes to the financial statements.

	Ultra Russell1000 Growth	Ultra Russell MidCap Value	Ultra Russell MidCap Growth	Ultra Russell2000 Value	Ultra Russell2000 Growth	Ultra Basic Materials
	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013
INVESTMENT INCOME:						
Dividends	\$ 159,282	\$ 51,352	\$ 38,653	\$ 111,629	\$ 64,212	\$ 2,939,308
Interest	4,715	2,933	4,556	3,003	5,273	22,415
Foreign withholding tax on dividends	(18)	(20)	(2)	(147)	(22)	(58,339)
Total Investment Income	163,979	54,265	43,207	114,485	69,463	2,903,384
EXPENSES:						
Advisory fees (Note 4)	113,062	50,696	69,373	68,093	93,455	1,165,567
Management Services fees (Note 4)	15,075	6,759	9,250	9,079	12,460	155,407
Professional fees	17,340	17,016	17,176	17,162	17,416	24,979
Administration fees (Note 5)	96,025	95,894	95,654	100,159	99,338	136,030
Custodian fees (Note 6)	23,662	36,543	21,962	84,586	68,266	20,241
Printing and Shareholder reports	2,483	1,673	2,246	2,697	2,989	31,716
Licensing and listing fees (Note 7)	18,810	11,705	14,234	15,075	17,033	67,959
Trustees fees (Note 8)	399	178	264	240	349	4,456
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	—	—
Other fees	4,587	3,989	4,278	4,153	4,493	16,374
Total Gross Expenses before fees waived and/or reimbursed	291,443	224,453	234,437	301,244	315,799	1,622,729
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(147,858)	(160,046)	(146,315)	(214,730)	(197,064)	(142,601)
Total Net Expenses	143,585	64,407	88,122	86,514	118,735	1,480,128
Net Investment Income (Loss)	20,394	(10,142)	(44,915)	27,971	(49,272)	1,423,256
NET REALIZED GAIN (LOSS) ON:						
Investments	(53,814)	(26,071)	(140,737)	(114,353)	23,482	(3,455,427)
Futures contracts	—	—	—	—	—	—
Swap agreements	4,136,484	1,303,730	2,069,697	3,341,698	3,589,216	25,165,275
In-kind redemptions of investments	—	—	360,602	—	1,146,604	1,987,407
Foreign currency transactions	—	—	—	—	—	—
Net realized gain (loss)	4,082,670	1,277,659	2,289,562	3,227,345	4,759,302	23,697,255
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:						
Investments	1,613,341	686,602	611,361	1,322,680	282,876	16,776,771
Futures contracts	—	—	—	—	—	—
Swap agreements	37,613	1,786,664	1,272,550	141,909	1,156,162	2,740,236
Foreign currency translations	—	—	—	—	—	—
Change in net unrealized appreciation/depreciation	1,650,954	2,473,266	1,883,911	1,464,589	1,439,038	19,517,007
Net realized and unrealized gain (loss)	5,733,624	3,750,925	4,173,473	4,691,934	6,198,340	43,214,262
Change in Net Assets Resulting from Operations	\$ 5,754,018	\$ 3,740,783	\$ 4,128,558	\$ 4,719,905	\$ 6,149,068	\$ 44,637,518

	Ultra Nasdaq Biotechnology	Ultra Consumer Goods	Ultra Consumer Services	Ultra Financials	Ultra Health Care	Ultra Industrials
	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013
INVESTMENT INCOME:						
Dividends	\$ 132,753	\$ 251,843	\$ 165,271	\$ 12,238,126	\$ 749,801	\$ 248,523
Interest	9,361	3,030	1,654	86,596	6,012	5,820
Foreign withholding tax on dividends	—	—	(18)	(1,394)	—	(109)
Total Investment Income	142,114	254,873	166,907	12,323,328	755,813	254,234
EXPENSES:						
Advisory fees (Note 4)	349,458	118,782	96,539	5,755,793	380,988	154,829
Management Services fees (Note 4)	46,594	15,838	12,872	767,430	50,798	20,644
Professional fees	18,272	17,371	17,227	54,611	18,771	17,920
Administration fees (Note 5)	98,772	94,680	94,967	241,696	96,953	95,002
Custodian fees (Note 6)	23,929	14,019	17,111	137,632	11,887	24,977
Printing and Shareholder reports	6,780	2,085	1,924	127,943	9,095	2,796
Licensing and listing fees (Note 7)	60,202	12,130	10,943	311,023	26,114	14,052
Trustees fees (Note 8)	1,052	402	316	20,604	1,327	550
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	—	—
Other fees	10,417	4,577	5,022	63,113	7,741	5,147
Total Gross Expenses before fees waived and/or reimbursed	615,476	279,884	256,921	7,479,845	603,674	335,917
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(171,277)	(129,013)	(134,279)	(164,160)	(119,565)	(139,231)
Total Net Expenses	444,199	150,871	122,642	7,315,685	484,109	196,686
Net Investment Income (Loss)	(302,085)	104,002	44,265	5,007,643	271,704	57,548
NET REALIZED GAIN (LOSS) ON:						
Investments	(284,543)	(173,250)	(61,089)	(4,334,691)	155,120	(392,932)
Futures contracts	—	—	—	—	—	—
Swap agreements	13,071,237	3,709,165	5,034,374	189,171,979	15,057,007	2,146,176
In-kind redemptions of investments	2,588,619	734,971	712,813	78,158,540	1,326,918	623,981
Foreign currency transactions	—	—	—	—	—	—
Net realized gain (loss)	15,375,313	4,270,886	5,686,098	262,995,828	16,539,045	2,377,225
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:						
Investments	10,750,615	1,520,043	1,319,610	104,103,353	8,589,200	2,800,610
Futures contracts	—	—	—	—	—	—
Swap agreements	10,151,005	942,229	(448,741)	119,960,736	4,192,455	4,910,808
Foreign currency translations	—	—	—	—	—	—
Change in net unrealized appreciation/depreciation	20,901,620	2,462,272	870,869	224,064,089	12,781,655	7,711,418
Net realized and unrealized gain (loss)	36,276,933	6,733,158	6,556,967	487,059,917	29,320,700	10,088,643
Change in Net Assets Resulting from Operations	\$ 35,974,848	\$ 6,837,160	\$ 6,601,232	\$ 492,067,560	\$ 29,592,404	\$ 10,146,191

	Ultra Oil & Gas	Ultra Real Estate	Ultra KBW Regional Banking	Ultra Semiconductors	Ultra Technology	Ultra Telecommunications
	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013
INVESTMENT INCOME:						
Dividends	\$ 3,373,111	\$ 6,672,016	\$ 70,559	\$ 583,579	\$ 831,999	\$ 65,809
Interest	31,883	103,421	734	7,947	18,926	1,081
Foreign withholding tax on dividends	(866)	(2,728)	—	—	—	—
Total Investment Income	3,404,128	6,772,709	71,293	591,526	850,925	66,890
EXPENSES:						
Advisory fees (Note 4)	1,585,598	2,783,667	27,873	258,338	616,590	33,979
Management Services fees (Note 4)	211,410	371,151	3,716	34,445	82,211	4,530
Professional fees	27,630	35,245	16,860	18,433	20,432	16,934
Administration fees (Note 5)	152,778	188,645	94,467	94,463	110,510	94,342
Custodian fees (Note 6)	32,296	53,787	2,106	6,188	23,627	7,065
Printing and Shareholder reports	49,398	42,642	1,177	7,111	13,727	1,175
Licensing and listing fees (Note 7)	92,361	154,845	10,867	19,573	38,680	6,867
Trustees fees (Note 8)	5,961	9,998	111	938	2,243	117
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	—	—
Other fees	20,483	31,205	3,788	6,350	11,927	3,835
Total Gross Expenses before fees waived and/or reimbursed	2,177,915	3,671,185	160,965	445,839	919,947	168,844
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(163,130)	(136,930)	(125,565)	(117,834)	(137,177)	(125,696)
Total Net Expenses	2,014,785	3,534,255	35,400	328,005	782,770	43,148
Net Investment Income (Loss)	1,389,343	3,238,454	35,893	263,521	68,155	23,742
NET REALIZED GAIN (LOSS) ON:						
Investments	(10,586,136)	(1,334,093)	(36,396)	(2,335,673)	(3,090,009)	21,828
Futures contracts	—	—	—	—	—	—
Swap agreements	37,091,764	54,853,313	547,273	(2,475,918)	(694,664)	571,166
In-kind redemptions of investments	19,448,396	24,503,336	—	1,867,680	4,448,456	—
Foreign currency transactions	—	—	—	—	—	—
Net realized gain (loss)	45,954,024	78,022,556	510,877	(2,943,911)	663,783	592,994
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:						
Investments	26,258,408	5,989,801	359,138	4,139,631	9,284,710	367,789
Futures contracts	—	—	—	—	—	—
Swap agreements	27,458,405	13,174,332	84,449	8,915,779	7,212,562	522,232
Foreign currency translations	—	—	—	—	—	—
Change in net unrealized appreciation/depreciation	53,716,813	19,164,133	443,587	13,055,410	16,497,272	890,021
Net realized and unrealized gain (loss)	99,670,837	97,186,689	954,464	10,111,499	17,161,055	1,483,015
Change in Net Assets Resulting from Operations	\$ 101,060,180	\$ 100,425,143	\$ 990,357	\$ 10,375,020	\$ 17,229,210	\$ 1,506,757

	Ultra Utilities	UltraPro Financials	Ultra MSCI EAFE	Ultra MSCI Emerging Markets	Ultra Europe	Ultra MSCI Pacific ex-Japan
	Year Ended May 31, 2013	July 10, 2012* through May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013
INVESTMENT INCOME:						
Dividends	\$ 471,022	\$ 38,904	\$ —	\$ —	\$ —	\$ —
Interest	4,007	1,627	7,353	26,430	4,429	1,733
Foreign withholding tax on dividends	—	(5)	—	—	—	—
Total Investment Income	475,029	40,526	7,353	26,430	4,429	1,733
EXPENSES:						
Advisory fees (Note 4)	132,374	29,794	82,050	241,918	52,457	20,173
Management Services fees (Note 4)	17,650	3,972	10,940	32,255	6,994	2,690
Professional fees	17,437	17,337	17,108	17,877	16,927	16,823
Administration fees (Note 5)	94,507	7,226	56,800	56,796	56,800	56,800
Custodian fees (Note 6)	5,715	33,427	1,210	2,209	804	253
Printing and Shareholder reports	6,733	6,000	2,021	4,466	1,312	793
Licensing and listing fees (Note 7)	12,855	17,993	31,967	17,641	27,750	34,391
Trustees fees (Note 8)	503	86	277	766	150	68
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	—	—
Other fees	4,824	3,792	4,265	6,585	4,251	3,701
Total Gross Expenses before fees waived and/or reimbursed	292,598	119,627	206,638	380,513	167,445	135,692
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(124,574)	(81,727)	(102,405)	(73,550)	(100,840)	(110,083)
Total Net Expenses	168,024	37,900	104,233	306,963	66,605	25,609
Net Investment Income (Loss)	307,005	2,626	(96,880)	(280,533)	(62,176)	(23,876)
NET REALIZED GAIN (LOSS) ON:						
Investments	47,056	4,001	(13)	(26)	—	—
Futures contracts	—	—	—	—	—	—
Swap agreements	1,485,863	2,170,338	941,060	1,094,005	119,862	(94,363)
In-kind redemptions of investments	1,673,948	456,085	—	—	—	—
Foreign currency transactions	—	—	—	—	—	—
Net realized gain (loss)	3,206,867	2,630,424	941,047	1,093,979	119,862	(94,363)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:						
Investments	(942,157)	82,856	—	—	—	—
Futures contracts	—	—	—	—	—	—
Swap agreements	866,300	850,682	4,597,153	2,400,323	2,717,032	1,133,636
Foreign currency translations	—	—	—	—	—	—
Change in net unrealized appreciation/depreciation	(75,857)	933,538	4,597,153	2,400,323	2,717,032	1,133,636
Net realized and unrealized gain (loss)	3,131,010	3,563,962	5,538,200	3,494,302	2,836,894	1,039,273
Change in Net Assets Resulting from Operations	\$ 3,438,015	\$ 3,566,588	\$ 5,441,320	\$ 3,213,769	\$ 2,774,718	\$ 1,015,397

*Commencement of investment operations.

	Ultra MSCI Brazil Capped	Ultra FTSE China 25	Ultra MSCI Japan	Ultra MSCI Mexico Capped IMI	Ultra 7-10 Year Treasury	Ultra 20+ Year Treasury
	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013
INVESTMENT INCOME:						
Dividends	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	9,986	29,927	10,997	1,633	3,184,309	270,016
Foreign withholding tax on dividends	—	—	—	—	—	—
Total Investment Income	9,986	29,927	10,997	1,633	3,184,309	270,016
EXPENSES:						
Advisory fees (Note 4)	86,115	250,343	149,833	24,007	2,522,238	137,912
Management Services fees (Note 4)	11,482	33,379	19,977	3,201	336,294	18,388
Professional fees	17,180	18,114	17,857	16,822	26,749	20,296
Administration fees (Note 5)	56,797	56,795	56,790	56,800	151,015	93,302
Custodian fees (Note 6)	1,021	2,990	1,370	250	40,414	8,517
Printing and Shareholder reports	3,032	2,470	1,812	746	28,140	2,010
Licensing and listing fees (Note 7)	34,391	37,423	49,068	34,391	136,052	16,848
Trustees fees (Note 8)	311	834	542	73	7,729	551
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	—	—
Other fees	4,662	6,611	6,961	3,915	69,433	5,073
Total Gross Expenses before fees waived and/or reimbursed	214,991	408,959	304,210	140,205	3,318,064	302,897
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(105,733)	(91,294)	(114,024)	(109,759)	(119,392)	(128,045)
Total Net Expenses	109,258	317,665	190,186	30,446	3,198,672	174,852
Net Investment Income (Loss)	(99,272)	(287,738)	(179,189)	(28,813)	(14,363)	95,164
NET REALIZED GAIN (LOSS) ON:						
Investments	—	(15)	52	—	(5,359,552)	(438,628)
Futures contracts	—	—	—	—	230,952	(50,670)
Swap agreements	(1,905,772)	(753,907)	115,665	(123,414)	18,082,932	8,537,745
In-kind redemptions of investments	—	—	—	—	6,776,574	230,964
Foreign currency transactions	—	—	—	—	—	—
Net realized gain (loss)	(1,905,772)	(753,922)	115,717	(123,414)	19,730,906	8,279,411
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:						
Investments	—	—	—	—	(35,631,264)	(963,642)
Futures contracts	—	—	—	—	(407,921)	(16,874)
Swap agreements	2,231,831	4,615,622	3,690,433	567,686	(76,323,312)	(9,368,823)
Foreign currency translations	—	—	—	—	—	—
Change in net unrealized appreciation/depreciation	2,231,831	4,615,622	3,690,433	567,686	(112,362,497)	(10,349,339)
Net realized and unrealized gain (loss)	326,059	3,861,700	3,806,150	444,272	(92,631,591)	(2,069,928)
Change in Net Assets Resulting from Operations	\$ 226,787	\$ 3,573,962	\$ 3,626,961	\$ 415,459	\$ (92,645,954)	\$ (1,974,764)

	Ultra High Yield	Ultra Investment Grade Corporate	30 Year TIPS/TSY Spread	Short 30 Year TIPS/TSY Spread	UltraPro 10 Year TIPS/TSY Spread	UltraPro Short 10 Year TIPS/TSY Spread
	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2013
INVESTMENT INCOME:						
Dividends	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	3,547	3,193	70,922	97,462	6,496	41,083
Foreign withholding tax on dividends	—	—	—	—	—	—
Total Investment Income	3,547	3,193	70,922	97,462	6,496	41,083
EXPENSES:						
Advisory fees (Note 4)	36,919	37,133	21,800	20,890	18,609	18,308
Management Services fees (Note 4)	4,923	4,951	3,964	3,798	3,383	3,329
Professional fees	16,873	16,886	11,916	11,910	11,883	11,883
Administration fees (Note 5)	56,793	56,801	39,695	39,621	33,048	32,996
Custodian fees (Note 6)	486	804	776	1,091	2,161	2,028
Printing and Shareholder reports	628	750	3,115	2,961	2,633	2,602
Licensing and listing fees (Note 7)	40,569	29,653	15,573	15,567	16,839	17,010
Trustees fees (Note 8)	119	119	106	103	93	93
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	—	—	—
Other fees	3,821	4,012	3,767	3,759	3,736	3,727
Total Gross Expenses before fees waived and/or reimbursed	161,131	151,109	100,712	99,700	92,385	91,976
LESS:						
Expenses waived and/or reimbursed by Advisor (Note 4)	(114,264)	(103,998)	(70,939)	(71,171)	(66,964)	(66,968)
Total Net Expenses	46,867	47,111	29,773	28,529	25,421	25,008
Net Investment Income (Loss)	(43,320)	(43,918)	41,149	68,933	(18,925)	16,075
NET REALIZED GAIN (LOSS) ON:						
Investments	—	(16)	233,402	82,142	146,790	57,601
Futures contracts	—	—	(656)	1,774	(1,295)	3,473
Swap agreements	398,653	1,052,037	(67,993)	(54,466)	(172,704)	(706,181)
In-kind redemptions of investments	—	—	—	—	—	—
Foreign currency transactions	—	—	—	—	—	—
Net realized gain (loss)	398,653	1,052,021	164,753	29,450	(27,209)	(645,107)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION ON:						
Investments	(6,335)	(6,058)	(620,837)	(461,545)	(170,970)	(142,053)
Futures contracts	—	—	—	—	—	(4,432)
Swap agreements	787,729	(791,933)	410,881	225,390	220,239	620,087
Foreign currency translations	—	—	—	—	—	—
Change in net unrealized appreciation/depreciation	781,394	(797,991)	(209,956)	(236,155)	49,269	473,602
Net realized and unrealized gain (loss)	1,180,047	254,030	(45,203)	(206,705)	22,060	(171,505)
Change in Net Assets Resulting from Operations	\$ 1,136,727	\$ 210,112	\$ (4,054)	\$ (137,772)	\$ 3,135	\$ (155,430)

See accompanying notes to the financial statements.

Statements of Changes in Net Assets

	USD Covered Bond		German Sovereign/Sub-Sovereign ETF		High Yield-Interest Rate Hedged
	Year Ended May 31, 2013	May 21, 2012* through May 31, 2012	Year Ended May 31, 2013	January 24, 2012* through May 31, 2012	May 21, 2013* through May 31, 2013
FROM INVESTMENT ACTIVITIES:					
OPERATIONS:					
Net investment income (loss)	\$ 102,685	\$ 3,034	\$ 37,113	\$ 13,173	\$ 29,100
Net realized gain (loss)	183,006	—	78,363	6,596	149,803
Change in net unrealized appreciation/depreciation	32,719	19,451	100,828	(71,142)	(399,376)
Change in Net Assets Resulting from Operations	318,410	22,485	216,304	(51,373)	(220,473)
DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	(101,339)	—	(56,015)	(9,590)	—
Net realized gains on investments	—	—	—	—	—
Tax return of capital	—	—	—	—	—
Total distributions	(101,339)	—	(56,015)	(9,590)	—
CAPITAL TRANSACTIONS (a):					
Proceeds from shares issued	6,622,034	13,000,100	—	4,016,040	24,000,080
Cost of shares redeemed	(13,251,120)	—	—	—	—
Change in net assets resulting from capital transactions	(6,629,086)	13,000,100	—	4,016,040	24,000,080
Change in net assets	(6,412,015)	13,022,585	160,289	3,955,077	23,779,607
NET ASSETS:					
Beginning of period	\$ 13,022,585	\$ —	\$ 3,955,077	\$ —	\$ —
End of period	\$ 6,610,570	\$ 13,022,585	\$ 4,115,366	\$ 3,955,077	\$ 23,779,607
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ 4,380	\$ 3,034	\$ (8,241)	\$ 3,583	\$ 29,100
SHARE TRANSACTIONS:					
Beginning of period	130,001	—	100,001	—	—
Issued	—	—	—	100,001	—
Issued in-kind	65,000	130,001	—	—	300,001
Redeemed	—	—	—	—	—
Redemption in-kind	(130,000)	—	—	—	—
Shares outstanding, end of period	65,001	130,001	100,001	100,001	300,001

* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Global Listed Private Equity ETF	Hedge Replication ETF		Large Cap Core Plus	
	February 26, 2013* through May 31, 2013	Year Ended May 31, 2013	July 12, 2011* through May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:					
OPERATIONS:					
Net investment income (loss)	\$ 56,067	\$ (109,694)	\$ (50,697)	\$ 1,204,289	\$ 1,047,733
Net realized gain (loss)	(273)	222,414	44,822	5,148,922	2,338,146
Change in net unrealized appreciation/depreciation	89,351	1,169,555	(424,160)	18,106,481	(9,176,576)
Change in Net Assets Resulting from Operations	145,145	1,282,275	(430,035)	24,459,692	(5,790,697)
DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	—	(29,151)	—	(530,070)	(865,804)
Net realized gains on investments	—	—	—	—	—
Tax return of capital	—	—	—	—	—
Total distributions	—	(29,151)	—	(530,070)	(865,804)
CAPITAL TRANSACTIONS (a):					
Proceeds from shares issued	5,978,114	38,260,234	27,610,116	53,291,898	23,789,504
Cost of shares redeemed	—	(1,924,836)	(10,028,566)	(15,992,282)	(54,815,784)
Change in net assets resulting from capital transactions	5,978,114	36,335,398	17,581,550	37,299,616	(31,026,280)
Change in net assets	6,123,259	37,588,522	17,151,515	61,229,238	(37,682,781)
NET ASSETS:					
Beginning of period	\$ —	\$ 17,151,515	\$ —	\$ 77,293,790	\$ 114,976,571
End of period	\$ 6,123,259	\$ 54,740,037	\$ 17,151,515	\$ 138,523,028	\$ 77,293,790
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ 56,067	\$ (66,606)	\$ (26,919)	\$ 470,796	\$ 358,507
SHARE TRANSACTIONS:					
Beginning of period	—	450,000	—	1,300,000	1,850,001
Issued	—	950,000	700,001	—	—
Issued in-kind	150,001	—	—	750,000	400,000
Redeemed	—	(50,000)	(250,001)	—	(1)
Redemption in-kind	—	—	—	(250,000)	(950,000)
Shares outstanding, end of period	150,001	1,350,000	450,000	1,800,000	1,300,000

* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.
See Note 10 to the Financial Statements.

	Merger ETF	RAFI® Long/Short		Short S&P500®	
	December 11, 2012* through May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:					
OPERATIONS:					
Net investment income (loss)	\$ 40,495	\$ 184,837	\$ 173,027	\$ (15,094,714)	\$ (18,478,219)
Net realized gain (loss)	(111,304)	(810,367)	(94,734)	(434,289,010)	(439,670,159)
Change in net unrealized appreciation/depreciation	(118,936)	3,482,840	(2,309,181)	(40,174,445)	167,795,769
Change in Net Assets Resulting from Operations	(189,745)	2,857,310	(2,230,888)	(489,558,169)	(290,352,609)
DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	(1,234)	(155,628)	(163,412)	—	—
Net realized gains on investments	—	—	—	—	—
Tax return of capital	—	—	—	—	—
Total distributions	(1,234)	(155,628)	(163,412)	—	—
CAPITAL TRANSACTIONS (a):					
Proceeds from shares issued	11,737,854	16,002,812	13,460,137	1,271,740,718	2,434,849,214
Cost of shares redeemed	(5,777,751)	(3,713,326)	(15,290,790)	(874,871,108)	(1,731,398,178)
Change in net assets resulting from capital transactions	5,960,103	12,289,486	(1,830,653)	396,869,610	703,451,036
Change in net assets	5,769,124	14,991,168	(4,224,953)	(92,688,559)	413,098,427
NET ASSETS:					
Beginning of period	\$ —	\$ 14,408,509	\$ 18,633,462	\$ 1,914,238,990	\$ 1,501,140,563
End of period	\$ 5,769,124	\$ 29,399,677	\$ 14,408,509	\$ 1,821,550,431	\$ 1,914,238,990
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ 39,261	\$ 56,143	\$ 26,934	\$ (21,744,925)	\$ (10,433,012)
SHARE TRANSACTIONS:					
Beginning of period	—	400,000	450,001	50,251,429	37,201,429
Issued	100,001	400,000	350,000	37,875,000	55,425,000
Issued in-kind	200,000	—	—	—	—
Redeemed	(150,000)	(100,000)	(100,001)	(25,875,000)	(42,375,000)
Redemption in-kind	—	—	(300,000)	—	—
Shares outstanding, end of period	150,001	700,000	400,000	62,251,429	50,251,429

* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.
See Note 10 to the Financial Statements.

	Short QQQ®		Short Dow30 SM		Short MidCap400	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (1,928,401)	\$ (2,343,345)	\$ (2,277,537)	\$ (2,502,746)	\$ (221,188)	\$ (358,146)
Net realized gain (loss)	(19,360,370)	(72,890,628)	(24,804,128)	(44,951,814)	(5,894,124)	(11,284,623)
Change in net unrealized appreciation/depreciation	(24,102,395)	25,711,422	(37,547,827)	23,284,260	(1,147,504)	5,341,355
Change in Net Assets Resulting from Operations	(45,391,166)	(49,522,551)	(64,629,492)	(24,170,300)	(7,262,816)	(6,301,414)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	348,611,625	507,142,124	219,196,927	298,902,419	26,973,907	93,885,677
Cost of shares redeemed	(359,295,141)	(442,554,859)	(161,587,921)	(222,020,988)	(20,402,054)	(77,522,751)
Change in net assets resulting from capital transactions	(10,683,516)	64,587,265	57,609,006	76,881,431	6,571,853	16,362,926
Change in net assets	(56,074,682)	15,064,714	(7,020,486)	52,711,131	(690,963)	10,061,512
NET ASSETS:						
Beginning of period	\$ 249,612,868	\$ 234,548,154	\$ 284,001,730	\$ 231,290,599	\$ 34,483,043	\$ 24,421,531
End of period	\$ 193,538,186	\$ 249,612,868	\$ 276,981,244	\$ 284,001,730	\$ 33,792,080	\$ 34,483,043
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (2,743,326)	\$ (1,256,604)	\$ (3,314,087)	\$ (1,469,300)	\$ (346,781)	\$ (186,425)
SHARE TRANSACTIONS:						
Beginning of period	9,000,000	7,350,000	7,575,000	5,775,000	1,200,000	825,000
Issued	13,575,000	16,350,000	6,525,000	7,425,000	1,125,000	2,925,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(13,950,000)	(14,700,000)	(4,650,000)	(5,625,000)	(750,000)	(2,550,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	8,625,000	9,000,000	9,450,000	7,575,000	1,575,000	1,200,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.
See Note 10 to the Financial Statements.

	Short Russell2000		Short SmallCap600		UltraShort Russell3000	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (3,690,134)	\$ (4,251,242)	\$ (312,426)	\$ (335,748)	\$ (11,409)	\$ (16,871)
Net realized gain (loss)	(64,275,189)	(95,048,536)	(11,429,548)	(2,787,062)	(633,025)	(812,925)
Change in net unrealized appreciation/depreciation	(70,227,256)	49,495,384	(4,640,021)	4,811,539	(96,020)	326,030
Change in Net Assets Resulting from Operations	(138,192,579)	(49,804,394)	(16,381,995)	1,688,729	(740,454)	(503,766)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	526,513,200	551,962,665	148,377,288	14,501,982	—	893,860
Cost of shares redeemed	(470,495,818)	(441,139,143)	(6,667,695)	(46,793,336)	—	(551)
Change in net assets resulting from capital transactions	56,017,382	110,823,522	141,709,593	(32,291,354)	—	893,309
Change in net assets	(82,175,197)	61,019,128	125,327,598	(30,602,625)	(740,454)	389,543
NET ASSETS:						
Beginning of period	\$ 459,285,151	\$ 398,266,023	\$ 21,739,571	\$ 52,342,196	\$ 1,742,289	\$ 1,352,746
End of period	\$ 377,109,954	\$ 459,285,151	\$ 147,067,169	\$ 21,739,571	\$ 1,001,835	\$ 1,742,289
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (5,130,938)	\$ (2,265,106)	\$ (392,498)	\$ (128,282)	\$ (17,464)	\$ (9,319)
SHARE TRANSACTIONS:						
Beginning of period	16,350,000	13,725,000	900,000	2,025,000	29,991	20,000 ^(f)
Issued	21,225,000	17,100,000	7,650,000	525,000	—	10,000 ^(f)
Issued in-kind	—	—	—	—	—	— ^(f)
Redeemed	(19,200,000)	(14,475,000)	(300,000)	(1,650,000)	—	(9) ^(f)
Redemption in-kind	—	—	—	—	—	— ^(f)
Shares outstanding, end of period	18,375,000	16,350,000	8,250,000	900,000	29,991	29,991 ^(f)

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.

See Note 10 to the Financial Statements.

(f) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective May 11, 2012.

	UltraShort S&P500®		UltraShort QQQ®		UltraShort Dow30 SM	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (15,522,345)	\$ (18,886,831)	\$ (3,823,814)	\$ (5,937,180)	\$ (2,434,004)	\$ (2,997,459)
Net realized gain (loss)	(868,468,167)	(576,300,040)	(88,650,773)	(269,222,683)	(87,854,494)	(67,254,867)
Change in net unrealized appreciation/depreciation	(82,111,051)	245,411,392	(96,522,906)	112,833,801	(43,000,577)	34,493,238
Change in Net Assets Resulting from Operations	(966,101,563)	(349,775,479)	(188,997,493)	(162,326,062)	(133,289,075)	(35,759,088)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	2,231,216,436	2,757,523,498	712,826,972	941,040,160	329,184,493	290,951,426
Cost of shares redeemed	(1,270,939,890)	(2,502,274,907)	(646,730,399)	(914,502,482)	(208,995,004)	(303,398,115)
Change in net assets resulting from capital transactions	960,276,546	255,248,591	66,096,573	26,537,678	120,189,489	(12,446,689)
Change in net assets	(5,825,017)	(94,526,888)	(122,900,920)	(135,788,384)	(13,099,586)	(48,205,777)
NET ASSETS:						
Beginning of period	\$ 1,940,400,316	\$ 2,034,927,204	\$ 557,851,546	\$ 693,639,930	\$ 291,072,907	\$ 339,278,684
End of period	\$ 1,934,575,299	\$ 1,940,400,316	\$ 434,950,626	\$ 557,851,546	\$ 277,973,321	\$ 291,072,907
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (22,334,099)	\$ (10,150,809)	\$ (5,926,174)	\$ (3,164,626)	\$ (3,496,220)	\$ (1,605,301)
SHARE TRANSACTIONS:						
Beginning of period	28,368,750 ^(h)	25,331,250 ^(h)	15,807,771	14,157,771	5,098,767	5,025,000 ^(a)
Issued	43,500,000 ^(h)	34,200,000 ^(h)	24,675,000	23,100,000	7,125,000	4,537,500 ^(a)
Issued in-kind	— ^(h)	— ^(h)	—	—	—	— ^(a)
Redeemed	(23,609,479) ^(h)	(31,162,500) ^(h)	(21,375,000)	(21,450,000)	(4,200,000)	(4,463,733) ^(a)
Redemption in-kind	— ^(h)	— ^(h)	—	—	—	— ^(a)
Shares outstanding, end of period	48,259,271 ^(h)	28,368,750 ^(h)	19,107,771	15,807,771	8,023,767	5,098,767 ^(a)

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.

See Note 10 to the Financial Statements.

(e) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 11, 2012.

(h) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective October 5, 2012.

	UltraShort MidCap400		UltraShort Russell2000		UltraShort SmallCap600	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (240,497)	\$ (362,964)	\$ (2,711,220)	\$ (3,436,839)	\$ (100,082)	\$ (192,621)
Net realized gain (loss)	(13,250,679)	(20,026,166)	(156,324,964)	(100,151,219)	(4,875,075)	(8,129,035)
Change in net unrealized appreciation/depreciation	(4,881,713)	9,140,975	(54,576,905)	81,725,359	(2,306,185)	5,670,587
Change in Net Assets Resulting from Operations	(18,372,889)	(11,248,155)	(213,613,089)	(21,862,699)	(7,281,342)	(2,651,069)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	36,792,202	67,306,870	589,717,457	601,798,854	1,378,296	18,892,412
Cost of shares redeemed	(37,013,739)	(49,757,661)	(350,261,302)	(701,871,034)	(8,187,733)	(15,257,458)
Change in net assets resulting from capital transactions	(221,537)	17,549,209	239,456,155	(100,072,180)	(6,809,437)	3,634,954
Change in net assets	(18,594,426)	6,301,054	25,843,066	(121,934,879)	(14,090,779)	983,885
NET ASSETS:						
Beginning of period	\$ 35,226,913	\$ 28,925,859	\$ 324,227,739	\$ 446,162,618	\$ 21,357,986	\$ 20,374,101
End of period	\$ 16,632,487	\$ 35,226,913	\$ 350,070,805	\$ 324,227,739	\$ 7,267,207	\$ 21,357,986
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (374,337)	\$ (202,986)	\$ (3,732,150)	\$ (1,582,279)	\$ (155,675)	\$ (86,392)
SHARE TRANSACTIONS:						
Beginning of period	1,068,613	768,613	9,466,518	11,041,518	618,674	468,674
Issued	1,350,000	1,500,000	23,325,000	15,975,000	75,000	450,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(1,500,000)	(1,200,000)	(13,275,000)	(17,550,000)	(300,000)	(300,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	918,613	1,068,613	19,516,518	9,466,518	393,674	618,674

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.
See Note 10 to the Financial Statements.

	UltraPro Short S&P500®		UltraPro Short QQQ®		UltraPro Short Dow30 SM	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (4,464,502)	\$ (4,365,146)	\$ (1,414,367)	\$ (1,017,138)	\$ (803,694)	\$ (567,559)
Net realized gain (loss)	(263,587,380)	(306,305,300)	(68,492,612)	(77,253,539)	(43,350,944)	(27,881,488)
Change in net unrealized appreciation/depreciation	(139,257,021)	115,442,610	(33,896,794)	28,225,829	(23,053,247)	10,756,161
Change in Net Assets Resulting from Operations	(407,308,903)	(195,227,836)	(103,803,773)	(50,044,848)	(67,207,885)	(17,692,886)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	1,076,511,743	1,204,978,486	462,447,119	240,993,849	188,588,915	101,994,405
Cost of shares redeemed	(554,077,689)	(851,513,850)	(277,704,870)	(148,500,554)	(70,404,182)	(47,074,856)
Change in net assets resulting from capital transactions	522,434,054	353,464,636	184,742,249	92,493,295	118,184,733	54,919,549
Change in net assets	115,125,151	158,236,800	80,938,476	42,448,447	50,976,848	37,226,663
NET ASSETS:						
Beginning of period	\$ 467,180,155	\$ 308,943,355	\$ 131,941,753	\$ 89,493,306	\$ 71,102,406	\$ 33,875,743
End of period	\$ 582,305,306	\$ 467,180,155	\$ 212,880,229	\$ 131,941,753	\$ 122,079,254	\$ 71,102,406
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (6,348,475)	\$ (2,816,894)	\$ (1,877,657)	\$ (623,925)	\$ (1,087,913)	\$ (391,223)
SHARE TRANSACTIONS:						
Beginning of period	8,579,628	4,130,000 ^(f)	2,449,651	937,500 ^(e)	787,500 ^(h)	275,000 ^(h)
Issued	28,750,000	18,000,000 ^(f)	12,200,000	3,762,500 ^(e)	3,137,500 ^(h)	1,000,000 ^(h)
Issued in-kind	—	— ^(f)	—	— ^(e)	— ^(h)	— ^(h)
Redeemed	(13,000,000)	(13,550,372) ^(f)	(6,800,000)	(2,250,349) ^(e)	(1,025,332) ^(h)	(487,500) ^(h)
Redemption in-kind	—	— ^(f)	—	— ^(e)	— ^(h)	— ^(h)
Shares outstanding, end of period	24,329,628	8,579,628 ^(f)	7,849,651	2,449,651 ^(e)	2,899,668 ^(h)	787,500 ^(h)

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.

See Note 10 to the Financial Statements.

(e) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 11, 2012.

(f) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective May 11, 2012.

(h) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective October 5, 2012.

	UltraPro Short MidCap400		UltraPro Short Russell2000		UltraShort Russell1000 Value	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (68,967)	\$ (102,128)	\$ (570,572)	\$ (586,383)	\$ (12,103)	\$ (20,055)
Net realized gain (loss)	(7,207,782)	(4,363,517)	(55,172,046)	(33,150,513)	(569,050)	(628,583)
Change in net unrealized appreciation/depreciation	(124,954)	525,216	(7,555,123)	13,785,765	(315,780)	416,487
Change in Net Assets Resulting from Operations	(7,401,703)	(3,940,429)	(63,297,741)	(19,951,131)	(896,933)	(232,151)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	30,851,653	20,539,200	277,260,308	158,075,627	—	—
Cost of shares redeemed	(27,128,718)	(16,412,314)	(210,707,244)	(121,140,180)	—	—
Change in net assets resulting from capital transactions	3,722,935	4,126,886	66,553,064	36,935,447	—	—
Change in net assets	(3,678,768)	186,457	3,255,323	16,984,316	(896,933)	(232,151)
NET ASSETS:						
Beginning of period	\$ 9,729,045	\$ 9,542,588	\$ 71,680,865	\$ 54,696,549	\$ 1,924,567	\$ 2,156,718
End of period	\$ 6,050,277	\$ 9,729,045	\$ 74,936,188	\$ 71,680,865	\$ 1,027,634	\$ 1,924,567
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (103,734)	\$ (56,328)	\$ (796,180)	\$ (343,464)	\$ (18,743)	\$ (10,196)
SHARE TRANSACTIONS:						
Beginning of period	174,963	125,000 ^(a)	1,319,932	670,000 ^(b)	18,750 ⁽ⁱ⁾	18,750 ⁽ⁱ⁾
Issued	750,000	250,000 ^(a)	7,650,000	2,440,000 ^(b)	— ⁽ⁱ⁾	— ⁽ⁱ⁾
Issued in-kind	—	— ^(a)	—	— ^(b)	— ⁽ⁱ⁾	— ⁽ⁱ⁾
Redeemed	(650,000)	(200,037) ^(a)	(5,200,000)	(1,790,068) ^(b)	— ⁽ⁱ⁾	— ⁽ⁱ⁾
Redemption in-kind	—	— ^(a)	—	— ^(b)	— ⁽ⁱ⁾	— ⁽ⁱ⁾
Shares outstanding, end of period	274,963	174,963 ^(a)	3,769,932	1,319,932 ^(b)	18,750 ⁽ⁱ⁾	18,750 ⁽ⁱ⁾

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.

See Note 10 to the Financial Statements.

(e) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 11, 2012.

(f) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective May 11, 2012.

(i) As described in Note 18, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective June 10, 2013.

	UltraShort Russell1000 Growth		UltraShort Russell MidCap Value		UltraShort Russell MidCap Growth	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (19,923)	\$ (39,437)	\$ (10,244)	\$ (16,956)	\$ (15,275)	\$ (23,427)
Net realized gain (loss)	(521,166)	(2,490,051)	(368,903)	(740,182)	(399,461)	(661,471)
Change in net unrealized appreciation/depreciation	(581,940)	1,155,059	(400,864)	606,242	(528,896)	424,403
Change in Net Assets Resulting from Operations	(1,123,029)	(1,374,429)	(780,011)	(150,896)	(943,632)	(260,495)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	3,217,781	4,802,468	—	—	—	—
Cost of shares redeemed	—	(5,409,581)	—	—	—	—
Change in net assets resulting from capital transactions	3,217,781	(607,113)	—	—	—	—
Change in net assets	2,094,752	(1,981,542)	(780,011)	(150,896)	(943,632)	(260,495)
NET ASSETS:						
Beginning of period	\$ 2,367,081	\$ 4,348,623	\$ 1,626,460	\$ 1,777,356	\$ 2,242,877	\$ 2,503,372
End of period	\$ 4,461,833	\$ 2,367,081	\$ 846,449	\$ 1,626,460	\$ 1,299,245	\$ 2,242,877
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (30,935)	\$ (20,031)	\$ (15,874)	\$ (8,639)	\$ (23,027)	\$ (11,951)
SHARE TRANSACTIONS:						
Beginning of period	37,479	56,250 ^(e)	37,463	37,463	56,218	56,218
Issued	75,000	56,250 ^(e)	—	—	—	—
Issued in-kind	—	— ^(e)	—	—	—	—
Redeemed	—	(75,021) ^(e)	—	—	—	—
Redemption in-kind	—	— ^(e)	—	—	—	—
Shares outstanding, end of period	112,479	37,479 ^(e)	37,463	37,463	56,218	56,218

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.

See Note 10 to the Financial Statements.

(e) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 11, 2012.

	UltraShort Russell2000 Value		UltraShort Russell2000 Growth		Short Basic Materials	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (32,378)	\$ (56,225)	\$ (56,160)	\$ (138,221)	\$ (68,766)	\$ (69,121)
Net realized gain (loss)	(1,190,939)	(1,668,025)	(2,219,560)	(9,889,546)	(342,926)	(1,710,186)
Change in net unrealized appreciation/depreciation	(1,217,099)	787,335	(2,020,239)	4,237,005	(1,199,983)	1,419,816
Change in Net Assets Resulting from Operations	(2,440,416)	(936,915)	(4,295,959)	(5,790,762)	(1,611,675)	(359,491)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	—	1,495,869	10,595,389	3,773,748	15,196,113
Cost of shares redeemed	—	—	—	(6,375,741)	(5,224,803)	(12,294,738)
Change in net assets resulting from capital transactions	—	—	1,495,869	4,219,648	(1,451,055)	2,901,375
Change in net assets	(2,440,416)	(936,915)	(2,800,090)	(1,571,114)	(3,062,730)	2,541,884
NET ASSETS:						
Beginning of period	\$ 5,158,591	\$ 6,095,506	\$ 8,468,131	\$ 10,039,245	\$ 7,850,135	\$ 5,308,251
End of period	\$ 2,718,175	\$ 5,158,591	\$ 5,668,041	\$ 8,468,131	\$ 4,787,405	\$ 7,850,135
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (50,039)	\$ (27,451)	\$ (99,493)	\$ (72,367)	\$ (96,010)	\$ (43,014)
SHARE TRANSACTIONS:						
Beginning of period	131,196	131,196	269,978	269,978	200,000	150,001
Issued	—	—	75,000	225,000	100,000	350,000
Issued in-kind	—	—	—	—	—	—
Redeemed	—	—	—	(225,000)	(150,000)	(300,001)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	131,196	131,196	344,978	269,978	150,000	200,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.
See Note 10 to the Financial Statements.

	Short Financials		Short Oil & Gas		Short Real Estate	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (617,212)	\$ (1,061,417)	\$ (42,889)	\$ (89,240)	\$ (219,256)	\$ (316,316)
Net realized gain (loss)	(11,943,366)	(21,195,134)	(384,087)	251,673	(2,639,363)	(7,843,481)
Change in net unrealized appreciation/depreciation	(13,565,053)	9,848,342	(1,132,904)	1,216,249	(2,513,836)	1,079,139
Change in Net Assets Resulting from Operations	(26,125,631)	(12,408,209)	(1,559,880)	1,378,682	(5,372,455)	(7,080,658)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	11,413,515	114,815,235	—	8,352,694	4,445,495	35,698,633
Cost of shares redeemed	(48,400,413)	(94,116,978)	(2,601,481)	(11,837,452)	(10,494,699)	(9,564,773)
Change in net assets resulting from capital transactions	(36,986,898)	20,698,257	(2,601,481)	(3,484,758)	(6,049,204)	26,133,860
Change in net assets	(63,112,529)	8,290,048	(4,161,361)	(2,106,076)	(11,421,659)	19,053,202
NET ASSETS:						
Beginning of period	\$ 101,817,554	\$ 93,527,506	\$ 8,367,984	\$ 10,474,060	\$ 29,492,517	\$ 10,439,315
End of period	\$ 38,705,025	\$ 101,817,554	\$ 4,206,623	\$ 8,367,984	\$ 18,070,858	\$ 29,492,517
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (956,819)	\$ (547,022)	\$ (70,648)	\$ (40,342)	\$ (343,922)	\$ (194,815)
SHARE TRANSACTIONS:						
Beginning of period	3,000,000	2,625,001	225,000	300,001	950,000	300,001
Issued	375,000	3,000,000	—	225,000	150,000	950,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(1,725,000)	(2,625,001)	(75,000)	(300,001)	(400,000)	(300,001)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	1,650,000	3,000,000	150,000	225,000	700,000	950,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Short KBW Regional Banking		UltraShort Basic Materials		UltraShort Nasdaq Biotechnology	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (33,133)	\$ (137,412)	\$ (358,326)	\$ (736,453)	\$ (42,079)	\$ (29,398)
Net realized gain (loss)	(243,544)	(7,744,153)	(5,108,217)	8,729,565	(3,254,051)	(1,643,956)
Change in net unrealized appreciation/depreciation	(653,039)	1,412,008	(13,889,344)	12,801,939	(1,128,427)	128,574
Change in Net Assets Resulting from Operations	(929,716)	(6,469,557)	(19,355,887)	20,795,051	(4,424,557)	(1,544,780)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	51,112,109	38,489,219	75,012,748	5,676,751	6,205,560
Cost of shares redeemed	(1,926,884)	(63,082,188)	(40,128,986)	(140,708,169)	(1,148,474)	(1,988,079)
Change in net assets resulting from capital transactions	(1,926,884)	(11,970,079)	(1,639,767)	(65,695,421)	4,528,277	4,217,481
Change in net assets	(2,856,600)	(18,439,636)	(20,995,654)	(44,900,370)	103,720	2,672,701
NET ASSETS:						
Beginning of period	\$ 4,741,432	\$ 23,181,068	\$ 51,335,117	\$ 96,235,487	\$ 4,472,525	\$ 1,799,824
End of period	\$ 1,884,832	\$ 4,741,432	\$ 30,339,463	\$ 51,335,117	\$ 4,576,245	\$ 4,472,525
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (59,137)	\$ (41,934)	\$ (556,141)	\$ (300,929)	\$ (56,527)	\$ (17,717)
SHARE TRANSACTIONS:						
Beginning of period	100,000	400,001	697,455 ^(h)	1,447,455 ^(h)	50,000 ^(h)	12,500 ^(h)
Issued	—	800,000	731,250 ^(h)	975,000 ^(h)	87,500 ^(h)	50,000 ^(h)
Issued in-kind	—	—	— ^(h)	— ^(h)	— ^(h)	— ^(h)
Redeemed	(50,000)	(1,100,001)	(787,736) ^(h)	(1,725,000) ^(h)	(12,507) ^(h)	(12,500) ^(h)
Redemption in-kind	—	—	— ^(h)	— ^(h)	— ^(h)	— ^(h)
Shares outstanding, end of period	50,000	100,000	640,969 ^(h)	697,455 ^(h)	124,993 ^(h)	50,000 ^(h)

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.

See Note 10 to the Financial Statements.

(h) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective October 5, 2012.

	UltraShort Consumer Goods		UltraShort Consumer Services		UltraShort Financials	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (24,308)	\$ (43,711)	\$ (62,441)	\$ (108,601)	\$ (1,569,901)	\$ (3,037,294)
Net realized gain (loss)	(951,578)	(1,766,500)	(4,364,503)	(9,155,676)	(83,829,513)	(94,862,527)
Change in net unrealized appreciation/depreciation	(313,495)	1,319,757	(72,217)	5,573,535	(49,429,048)	27,962,348
Change in Net Assets Resulting from Operations	(1,289,381)	(490,454)	(4,499,161)	(3,690,742)	(134,828,462)	(69,937,473)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	4,747,816	761	6,054,771	1,485,605	121,484,354	305,002,380
Cost of shares redeemed	(1,211,275)	(3,432,626)	(3,068,513)	(3,506,848)	(124,633,290)	(282,808,448)
Change in net assets resulting from capital transactions	3,536,541	(3,431,865)	2,986,258	(2,021,243)	(3,148,936)	22,193,932
Change in net assets	2,247,160	(3,922,319)	(1,512,903)	(5,711,985)	(137,977,398)	(47,743,541)
NET ASSETS:						
Beginning of period	\$ 2,789,725	\$ 6,712,044	\$ 7,610,612	\$ 13,322,597	\$ 260,222,744	\$ 307,966,285
End of period	\$ 5,036,885	\$ 2,789,725	\$ 6,097,709	\$ 7,610,612	\$ 122,245,346	\$ 260,222,744
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (35,663)	\$ (19,130)	\$ (95,609)	\$ (52,942)	\$ (2,567,990)	\$ (1,580,053)
SHARE TRANSACTIONS:						
Beginning of period	37,500 ^(h)	75,000 ^(h)	149,870	187,500 ^(e)	5,379,330	5,229,330
Issued	93,750 ^(h)	— ^(h)	150,000	18,750 ^(e)	3,375,000	4,875,000
Issued in-kind	— ^(h)	— ^(h)	—	— ^(e)	—	—
Redeemed	(18,793) ^(h)	(37,500) ^(h)	(75,000)	(56,380) ^(e)	(3,375,000)	(4,725,000)
Redemption in-kind	— ^(h)	— ^(h)	—	— ^(e)	—	—
Shares outstanding, end of period	112,457 ^(h)	37,500 ^(h)	224,870	149,870 ^(e)	5,379,330	5,379,330

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.

See Note 10 to the Financial Statements.

(e) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 11, 2012.

(h) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective October 5, 2012.

	UltraShort Health Care		UltraShort Industrials		UltraShort Oil & Gas	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (38,828)	\$ (33,184)	\$ (53,503)	\$ (78,994)	\$ (610,740)	\$ (895,599)
Net realized gain (loss)	(1,718,448)	(693,908)	(2,597,309)	(2,300,621)	(13,238,487)	(22,176,588)
Change in net unrealized appreciation/depreciation	(1,237,606)	156,261	(1,352,896)	1,602,006	(23,716,262)	27,892,713
Change in Net Assets Resulting from Operations	(2,994,882)	(570,831)	(4,003,708)	(777,609)	(37,565,489)	4,820,526
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	2,333,227	1,403,025	4,258,602	3,576,416	136,199,729	117,830,539
Cost of shares redeemed	(879)	—	(1,637,551)	(3,700,392)	(93,880,865)	(165,224,296)
Change in net assets resulting from capital transactions	2,332,348	1,403,025	2,621,051	(123,976)	42,318,864	(47,393,757)
Change in net assets	(662,534)	832,194	(1,382,657)	(901,585)	4,753,375	(42,573,231)
NET ASSETS:						
Beginning of period	\$ 4,070,957	\$ 3,238,763	\$ 6,238,266	\$ 7,139,851	\$ 72,594,620	\$ 115,167,851
End of period	\$ 3,408,423	\$ 4,070,957	\$ 4,855,609	\$ 6,238,266	\$ 77,347,995	\$ 72,594,620
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (52,386)	\$ (18,884)	\$ (74,661)	\$ (32,878)	\$ (926,341)	\$ (471,261)
SHARE TRANSACTIONS:						
Beginning of period	56,250 ^(h)	37,500 ^(h)	168,668	168,668	629,949 ⁽ⁱ⁾	1,042,449 ⁽ⁱ⁾
Issued	37,500 ^(h)	18,750 ^(h)	150,000	75,000	1,743,750 ⁽ⁱ⁾	1,050,000 ⁽ⁱ⁾
Issued in-kind	— ^(h)	— ^(h)	—	—	— ⁽ⁱ⁾	— ⁽ⁱ⁾
Redeemed	(16) ^(h)	— ^(h)	(75,000)	(75,000)	(1,162,500) ⁽ⁱ⁾	(1,462,500) ⁽ⁱ⁾
Redemption in-kind	— ^(h)	— ^(h)	—	—	— ⁽ⁱ⁾	— ⁽ⁱ⁾
Shares outstanding, end of period	93,734 ^(h)	56,250 ^(h)	243,668	168,668	1,211,199 ⁽ⁱ⁾	629,949 ⁽ⁱ⁾

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.

See Note 10 to the Financial Statements.

(h) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective October 5, 2012.

(i) As described in Note 18, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective June 10, 2013.

	UltraShort Real Estate		UltraShort Semiconductors		UltraShort Technology	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (925,395)	\$ (1,492,914)	\$ (103,298)	\$ (171,896)	\$ (91,412)	\$ (132,516)
Net realized gain (loss)	(46,804,551)	(35,258,366)	1,237,308	(7,354,182)	(342,942)	(6,182,977)
Change in net unrealized appreciation/depreciation	3,768,944	6,773,430	(6,425,357)	6,003,364	(2,340,263)	3,759,984
Change in Net Assets Resulting from Operations	(43,961,002)	(29,977,850)	(5,291,347)	(1,522,714)	(2,774,617)	(2,555,509)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	70,485,670	120,274,860	14,448,947	39,149,497	2,476,539	17,130,243
Cost of shares redeemed	(102,294,049)	(124,576,559)	(10,000,660)	(45,225,844)	(8,766,215)	(16,150,079)
Change in net assets resulting from capital transactions	(31,808,379)	(4,301,699)	4,448,287	(6,076,347)	(6,289,676)	980,164
Change in net assets	(75,769,381)	(34,279,549)	(843,060)	(7,599,061)	(9,064,293)	(1,575,345)
NET ASSETS:						
Beginning of period	\$ 139,039,188	\$ 173,318,737	\$ 14,178,356	\$ 21,777,417	\$ 16,980,974	\$ 18,556,319
End of period	\$ 63,269,807	\$ 139,039,188	\$ 13,335,296	\$ 14,178,356	\$ 7,916,681	\$ 16,980,974
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (1,411,024)	\$ (733,661)	\$ (160,760)	\$ (81,848)	\$ (141,145)	\$ (70,773)
SHARE TRANSACTIONS:						
Beginning of period	4,641,509	4,244,688 ^(b)	329,921	479,921	412,318	337,318
Issued	2,775,000	3,100,000 ^(b)	450,000	825,000	75,000	450,000
Issued in-kind	—	— ^(b)	—	—	—	—
Redeemed	(4,350,000)	(2,703,179) ^(b)	(300,000)	(975,000)	(225,000)	(375,000)
Redemption in-kind	—	— ^(b)	—	—	—	—
Shares outstanding, end of period	3,066,509	4,641,509 ^(b)	479,921	329,921	262,318	412,318

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:3 reverse stock split effective October 13, 2011.

	UltraShort Telecommunications		UltraShort Utilities		UltraPro Short Financials
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	July 10, 2012* through May 31, 2013
FROM INVESTMENT ACTIVITIES:					
OPERATIONS:					
Net investment income (loss)	\$ (16,135)	\$ (22,966)	\$ (23,173)	\$ (31,205)	\$ (16,800)
Net realized gain (loss)	(364,249)	(516,389)	(1,007,642)	(936,654)	(1,710,808)
Change in net unrealized appreciation/depreciation	(461,709)	888,369	433,527	208,735	(468,231)
Change in Net Assets Resulting from Operations	(842,093)	349,014	(597,288)	(759,124)	(2,195,839)
DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—
Tax return of capital	—	—	—	—	—
Total distributions	—	—	—	—	—
CAPITAL TRANSACTIONS (a):					
Proceeds from shares issued	2,176,309	—	1,652,404	2,027,734	7,713,574
Cost of shares redeemed	(2,382,830)	—	—	(2,210,791)	(3,387,352)
Change in net assets resulting from capital transactions	(206,521)	—	1,652,404	(183,057)	4,326,222
Change in net assets	(1,048,614)	349,014	1,055,116	(942,181)	2,130,383
NET ASSETS:					
Beginning of period	\$ 2,443,099	\$ 2,094,085	\$ 3,087,851	\$ 4,030,032	\$ —
End of period	\$ 1,394,485	\$ 2,443,099	\$ 4,142,967	\$ 3,087,851	\$ 2,130,383
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (24,766)	\$ (12,909)	\$ (34,921)	\$ (17,107)	\$ (16,800)
SHARE TRANSACTIONS:					
Beginning of period	59,989	59,989	99,961	100,000 ^(b)	— ⁽ⁱ⁾
Issued	75,000	—	75,000	50,000 ^(b)	62,500 ⁽ⁱ⁾
Issued in-kind	—	—	—	— ^(b)	— ⁽ⁱ⁾
Redeemed	(75,000)	—	—	(50,039) ^(b)	(25,000) ⁽ⁱ⁾
Redemption in-kind	—	—	—	— ^(b)	— ⁽ⁱ⁾
Shares outstanding, end of period	59,989	59,989	174,961	99,961 ^(b)	37,500 ⁽ⁱ⁾

* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:3 reverse stock split effective October 13, 2011.

(i) As described in Note 18, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective June 10, 2013.

	Short MSCI EAFE		Short MSCI Emerging Markets		Short FTSE China 25	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (1,383,462)	\$ (1,889,475)	\$ (2,165,516)	\$ (2,271,196)	\$ (73,867)	\$ (94,101)
Net realized gain (loss)	(23,487,305)	(18,033,124)	(48,108,524)	13,205,413	(2,938,704)	138,035
Change in net unrealized appreciation/depreciation	(30,508,543)	20,197,604	4,370,970	4,840,690	829,849	(193,589)
Change in Net Assets Resulting from Operations	(55,379,310)	275,005	(45,903,070)	15,774,907	(2,182,722)	(149,655)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	133,853,736	395,714,892	145,911,354	229,823,221	593	12,175,788
Cost of shares redeemed	(176,612,458)	(244,173,696)	(184,455,099)	(148,178,585)	(5,356,495)	(10,552,657)
Change in net assets resulting from capital transactions	(42,758,722)	151,541,196	(38,543,745)	81,644,636	(5,355,902)	1,623,131
Change in net assets	(98,138,032)	151,816,201	(84,446,815)	97,419,543	(7,538,624)	1,473,476
NET ASSETS:						
Beginning of period	\$ 255,567,236	\$ 103,751,035	\$ 318,149,507	\$ 220,729,964	\$ 11,394,684	\$ 9,921,208
End of period	\$ 157,429,204	\$ 255,567,236	\$ 233,702,692	\$ 318,149,507	\$ 3,856,060	\$ 11,394,684
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (2,041,330)	\$ (1,060,739)	\$ (3,009,493)	\$ (1,268,355)	\$ (110,533)	\$ (54,343)
SHARE TRANSACTIONS:						
Beginning of period	4,875,000	2,250,000	9,675,000	7,500,000	250,000	250,001
Issued	3,150,000	7,650,000	5,100,000	6,825,000	—	250,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(3,975,000)	(5,025,000)	(6,525,000)	(4,650,000)	(150,000)	(250,001)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	4,050,000	4,875,000	8,250,000	9,675,000	100,000	250,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.
See Note 10 to the Financial Statements.

	UltraShort MSCI EAFE		UltraShort MSCI Emerging Markets		UltraShort Europe	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (107,133)	\$ (203,008)	\$ (628,347)	\$ (858,313)	\$ (1,102,683)	\$ (1,072,830)
Net realized gain (loss)	(5,492,843)	2,137,531	(28,617,352)	(22,494,774)	(120,880,209)	(15,068,994)
Change in net unrealized appreciation/depreciation	(3,876,351)	(59,149)	(13,446,837)	41,245,501	(13,554,902)	20,470,419
Change in Net Assets Resulting from Operations	(9,476,327)	1,875,374	(42,692,536)	17,892,414	(135,537,794)	4,328,595
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	10,206,683	31,449,334	100,095,026	140,520,735	122,122,906	285,584,433
Cost of shares redeemed	(18,204,899)	(24,488,404)	(113,441,224)	(169,461,442)	(183,434,789)	(51,464,593)
Change in net assets resulting from capital transactions	(7,998,216)	6,960,930	(13,346,198)	(28,940,707)	(61,311,883)	234,119,840
Change in net assets	(17,474,543)	8,836,304	(56,038,734)	(11,048,293)	(196,849,677)	238,448,435
NET ASSETS:						
Beginning of period	\$ 23,948,689	\$ 15,112,385	\$ 107,138,465	\$ 118,186,758	\$ 278,856,993	\$ 40,408,558
End of period	\$ 6,474,146	\$ 23,948,689	\$ 51,099,731	\$ 107,138,465	\$ 82,007,316	\$ 278,856,993
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (176,138)	\$ (115,208)	\$ (919,081)	\$ (440,912)	\$ (1,620,011)	\$ (746,197)
SHARE TRANSACTIONS:						
Beginning of period	225,000 ⁽ⁱ⁾	168,750 ⁽ⁱ⁾	3,269,744	4,094,744	5,949,847	949,847
Issued	131,250 ⁽ⁱ⁾	281,250 ⁽ⁱ⁾	3,450,000	4,050,000	3,550,000	6,000,000
Issued in-kind	— ⁽ⁱ⁾	— ⁽ⁱ⁾	—	—	—	—
Redeemed	(243,750) ⁽ⁱ⁾	(225,000) ⁽ⁱ⁾	(4,575,000)	(4,875,000)	(5,800,000)	(1,000,000)
Redemption in-kind	— ⁽ⁱ⁾	— ⁽ⁱ⁾	—	—	—	—
Shares outstanding, end of period	112,500 ⁽ⁱ⁾	225,000 ⁽ⁱ⁾	2,144,744	3,269,744	3,699,847	5,949,847

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(i) As described in Note 18, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective June 10, 2013.

	UltraShort MSCI Pacific ex-Japan		UltraShort MSCI Brazil Capped		UltraShort FTSE China 25	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (15,729)	\$ (22,824)	\$ (136,704)	\$ (130,488)	\$ (1,286,887)	\$ (1,751,343)
Net realized gain (loss)	(1,474,641)	780,990	(1,106,494)	3,593,723	(18,835,616)	(26,343,644)
Change in net unrealized appreciation/depreciation	435,258	(385,394)	(1,303,535)	1,925,017	(46,453,361)	80,715,753
Change in Net Assets Resulting from Operations	(1,055,112)	372,772	(2,546,733)	5,388,252	(66,575,864)	52,620,766
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	1,777,167	1,085	14,435,410	17,136,268	45,537,340	110,360,596
Cost of shares redeemed	(1,747,601)	(4,959,772)	(14,526,638)	(17,543,752)	(51,827,174)	(131,957,685)
Change in net assets resulting from capital transactions	29,566	(4,958,687)	(91,228)	(407,484)	(6,289,834)	(21,597,089)
Change in net assets	(1,025,546)	(4,585,915)	(2,637,961)	4,980,768	(72,865,698)	31,023,677
NET ASSETS:						
Beginning of period	\$ 2,498,442	\$ 7,084,357	\$ 19,213,036	\$ 14,232,268	\$ 204,750,718	\$ 173,727,041
End of period	\$ 1,472,896	\$ 2,498,442	\$ 16,575,075	\$ 19,213,036	\$ 131,885,020	\$ 204,750,718
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (23,521)	\$ (11,867)	\$ (186,980)	\$ (76,704)	\$ (1,949,475)	\$ (952,607)
SHARE TRANSACTIONS:						
Beginning of period	49,992	149,992	224,951	237,500 ^(e)	6,794,589	6,869,589
Issued	50,000	—	200,000	225,000 ^(e)	1,950,000	3,825,000
Issued in-kind	—	—	—	— ^(e)	—	—
Redeemed	(50,000)	(100,000)	(200,000)	(237,549) ^(e)	(2,400,000)	(3,900,000)
Redemption in-kind	—	—	—	— ^(e)	—	—
Shares outstanding, end of period	49,992	49,992	224,951	224,951 ^(e)	6,344,589	6,794,589

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.
See Note 10 to the Financial Statements.

(e) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 11, 2012.

	UltraShort MSCI Japan		UltraShort MSCI Mexico Capped IMI		Short 7-10 Year Treasury	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (83,852)	\$ (174,609)	\$ (15,889)	\$ (21,799)	\$ (166,103)	\$ (146,672)
Net realized gain (loss)	57,690	(1,016,668)	(850,936)	(624,802)	(745,611)	(1,365,404)
Change in net unrealized appreciation/depreciation	(5,004,854)	648,389	157,513	460,267	1,000,365	(667,637)
Change in Net Assets Resulting from Operations	(5,031,016)	(542,888)	(709,312)	(186,334)	88,651	(2,179,713)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	9,807,567	5,737	2,465,710	—	19,445,449	15,193,939
Cost of shares redeemed	(6,293,581)	(25,543,485)	(1,548,877)	—	(2,416,265)	(5,971,631)
Change in net assets resulting from capital transactions	3,513,986	(25,537,748)	916,833	—	17,029,184	9,222,308
Change in net assets	(1,517,030)	(26,080,636)	207,521	(186,334)	17,117,835	7,042,595
NET ASSETS:						
Beginning of period	\$ 11,558,234	\$ 37,638,870	\$ 2,279,162	\$ 2,465,496	\$ 14,715,765	\$ 7,673,170
End of period	\$ 10,041,204	\$ 11,558,234	\$ 2,486,683	\$ 2,279,162	\$ 31,833,600	\$ 14,715,765
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (129,549)	\$ (73,115)	\$ (22,965)	\$ (11,088)	\$ (231,474)	\$ (93,713)
SHARE TRANSACTIONS:						
Beginning of period	300,000	1,050,000	49,986	49,986	450,000	200,001
Issued	450,000	—	100,000	—	600,000	425,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(300,000)	(750,000)	(50,000)	—	(75,000)	(175,001)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	450,000	300,000	99,986	49,986	975,000	450,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Short 20+ Year Treasury		Short High Yield		Short Investment Grade Corporate	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (7,447,471)	\$ (7,908,903)	\$ (355,337)	\$ (337,912)	\$ (34,572)	\$ (27,565)
Net realized gain (loss)	(139,799,656)	(201,405,624)	(5,119,508)	(2,073,917)	(583,407)	(106,179)
Change in net unrealized appreciation/depreciation	191,084,497	(140,353,450)	(1,219,173)	(2,652,514)	373,820	(243,102)
Change in Net Assets Resulting from Operations	43,837,370	(349,667,977)	(6,694,018)	(5,064,343)	(244,159)	(376,846)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	435,364,926	730,583,985	57,488,777	117,378,508	1,615,499	1,847,236
Cost of shares redeemed	(203,529,067)	(539,223,728)	(51,291,390)	(74,689,260)	(3,198,408)	(1,894,363)
Change in net assets resulting from capital transactions	231,835,859	191,360,257	6,197,387	42,689,248	(1,582,909)	(47,127)
Change in net assets	275,673,229	(158,307,720)	(496,631)	37,624,905	(1,827,068)	(423,973)
NET ASSETS:						
Beginning of period	\$ 848,315,851	\$ 1,006,623,571	\$ 47,370,520	\$ 9,745,615	\$ 3,431,457	\$ 3,855,430
End of period	\$ 1,123,989,080	\$ 848,315,851	\$ 46,873,889	\$ 47,370,520	\$ 1,604,389	\$ 3,431,457
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (10,406,125)	\$ (4,133,415)	\$ (471,368)	\$ (179,875)	\$ (47,361)	\$ (16,838)
SHARE TRANSACTIONS:						
Beginning of period	29,250,000	24,150,001	1,300,000	250,001	100,000	100,001
Issued	14,600,000	21,050,000	1,750,000	3,000,000	50,000	50,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(7,000,000)	(15,950,001)	(1,550,000)	(1,950,001)	(100,000)	(50,001)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	36,850,000	29,250,000	1,500,000	1,300,000	50,000	100,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.
See Note 10 to the Financial Statements.

	UltraShort 3-7 Year Treasury		UltraShort 7-10 Year Treasury		UltraShort 20+ Year Treasury	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (41,429)	\$ (39,858)	\$ (2,595,709)	\$ (3,697,705)	\$ (25,898,692)	\$ (35,588,331)
Net realized gain (loss)	—	(693,873)	(22,619,752)	(84,758,099)	(892,071,791)	(2,888,230,844)
Change in net unrealized appreciation/depreciation	(27,340)	56,717	26,231,485	(44,087,806)	1,291,043,006	(445,307,317)
Change in Net Assets Resulting from Operations	(68,769)	(677,014)	1,016,024	(132,543,610)	373,072,523	(3,369,126,492)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	1,796,700	65,996,461	305,144,837	3,402,221,451	4,666,332,108
Cost of shares redeemed	—	(33)	(93,750,660)	(315,976,296)	(3,086,680,441)	(3,929,004,187)
Change in net assets resulting from capital transactions	—	1,796,667	(27,754,199)	(10,831,459)	315,541,010	737,327,921
Change in net assets	(68,769)	1,119,653	(26,738,175)	(143,375,069)	688,613,533	(2,631,798,571)
NET ASSETS:						
Beginning of period	\$ 4,886,425	\$ 3,766,772	\$ 335,461,642	\$ 478,836,711	\$ 3,174,818,267	\$ 5,806,616,838
End of period	\$ 4,817,656	\$ 4,886,425	\$ 308,723,467	\$ 335,461,642	\$ 3,863,431,800	\$ 3,174,818,267
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (58,063)	\$ (23,291)	\$ (3,919,679)	\$ (1,936,362)	\$ (36,999,856)	\$ (16,289,747)
SHARE TRANSACTIONS:						
Beginning of period	150,000	100,001	11,925,000	12,375,000	51,000,000 ^(h)	43,800,000 ^(h)
Issued	—	50,000	2,400,000	9,450,000	53,250,000 ^(h)	52,068,750 ^(h)
Issued in-kind	—	—	—	—	— ^(h)	— ^(h)
Redeemed	—	(1)	(3,375,000)	(9,900,000)	(47,743,071) ^(h)	(44,868,750) ^(h)
Redemption in-kind	—	—	—	—	— ^(h)	— ^(h)
Shares outstanding, end of period	150,000	150,000	10,950,000	11,925,000	56,506,929 ^(h)	51,000,000 ^(h)

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.

See Note 10 to the Financial Statements.

(h) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective October 5, 2012.

	UltraShort TIPS		UltraPro Short 20+ Year Treasury		Ultra Russell3000	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	March 27, 2012* through May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (38,719)	\$ (25,466)	\$ (236,328)	\$ (6,280)	\$ (15,373)	\$ (27,957)
Net realized gain (loss)	(609,891)	(559,038)	(3,227,587)	(8,509)	1,370,855	1,112,460
Change in net unrealized appreciation/depreciation	910,864	(315,300)	9,849,007	(1,515,161)	965,789	(1,019,929)
Change in Net Assets Resulting from Operations	262,254	(899,804)	6,385,092	(1,529,950)	2,321,271	64,574
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	2,594,580	2,899,626	61,693,644	9,774,037	—	14,915,785
Cost of shares redeemed	—	(1,474,597)	(9,630,346)	(3,134,913)	—	(19,903,708)
Change in net assets resulting from capital transactions	2,594,580	1,425,029	52,063,298	6,639,124	—	(4,987,923)
Change in net assets	2,856,834	525,225	58,448,390	5,109,174	2,321,271	(4,923,349)
NET ASSETS:						
Beginning of period	\$ 4,042,318	\$ 3,517,093	\$ 5,109,174	\$ —	\$ 3,967,902	\$ 8,891,251
End of period	\$ 6,899,152	\$ 4,042,318	\$ 63,557,564	\$ 5,109,174	\$ 6,289,173	\$ 3,967,902
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (49,181)	\$ (12,816)	\$ (182,315)	\$ (6,280)	\$ (29,142)	\$ (22,221)
SHARE TRANSACTIONS:						
Beginning of period	150,000	100,001	75,000 ⁽ⁱ⁾	— ⁽ⁱ⁾	100,000 ⁽ⁱ⁾	200,002 ⁽ⁱ⁾
Issued	100,000	100,000	887,500 ⁽ⁱ⁾	112,500 ⁽ⁱ⁾	— ⁽ⁱ⁾	400,000 ⁽ⁱ⁾
Issued in-kind	—	—	— ⁽ⁱ⁾	— ⁽ⁱ⁾	— ⁽ⁱ⁾	— ⁽ⁱ⁾
Redeemed	—	(50,001)	(137,500) ⁽ⁱ⁾	(37,500) ⁽ⁱ⁾	— ⁽ⁱ⁾	(200,002) ⁽ⁱ⁾
Redemption in-kind	—	—	— ⁽ⁱ⁾	— ⁽ⁱ⁾	— ⁽ⁱ⁾	(300,000) ⁽ⁱ⁾
Shares outstanding, end of period	250,000	150,000	825,000 ⁽ⁱ⁾	75,000 ⁽ⁱ⁾	100,000 ⁽ⁱ⁾	100,000 ⁽ⁱ⁾

* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(i) As described in Note 18, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective June 10, 2013.

(j) As described in Note 18, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective June 10, 2013.

	Ultra S&P500®		Ultra QQQ®		Ultra Dow30 SM	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 6,994,810	\$ 8,891,138	\$ 2,262,547	\$ (2,782,655)	\$ 874,970	\$ 1,101,798
Net realized gain (loss)	566,510,291	380,262,282	163,377,520	253,683,411	36,850,732	79,862,131
Change in net unrealized appreciation/depreciation	160,879,442	(415,862,670)	46,440,990	(171,074,499)	57,929,269	(74,389,040)
Change in Net Assets Resulting from Operations	734,384,543	(26,709,250)	212,081,057	79,826,257	95,654,971	6,574,889
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	(6,814,949)	(8,706,663)	(2,148,625)	—	(662,263)	(1,321,063)
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	(6,814,949)	(8,706,663)	(2,148,625)	—	(662,263)	(1,321,063)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	2,419,492,887	1,946,540,783	768,923,518	890,554,828	149,181,311	222,224,172
Cost of shares redeemed	(1,994,443,245)	(2,296,200,081)	(1,135,522,815)	(1,092,949,417)	(193,572,581)	(361,465,885)
Change in net assets resulting from capital transactions	425,049,642	(349,659,298)	(366,599,297)	(202,394,589)	(44,391,270)	(139,241,713)
Change in net assets	1,152,619,236	(385,075,211)	(156,666,865)	(122,568,332)	50,601,438	(133,987,887)
NET ASSETS:						
Beginning of period	\$ 1,276,641,967	\$ 1,661,717,178	\$ 646,296,732	\$ 768,865,064	\$ 206,097,231	\$ 340,085,118
End of period	\$ 2,429,261,203	\$ 1,276,641,967	\$ 489,629,867	\$ 646,296,732	\$ 256,698,669	\$ 206,097,231
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ 1,833,759	\$ 1,653,898	\$ (924,785)	\$ (1,207,848)	\$ 266,059	\$ (10,450)
SHARE TRANSACTIONS:						
Beginning of period	25,200,000	30,225,000	12,975,000	16,650,000 ^(c)	3,300,000	5,250,000
Issued	24,225,000	6,750,000	4,200,000	2,250,000 ^(c)	1,200,000	300,000
Issued in-kind	14,025,000	35,475,000	9,750,000	18,075,000 ^(c)	825,000	3,900,000
Redeemed	(11,850,000)	(6,750,000)	(9,150,000)	(2,025,000) ^(c)	(1,650,000)	(300,000)
Redemption in-kind	(20,925,000)	(40,500,000)	(10,650,000)	(21,975,000) ^(c)	(975,000)	(5,850,000)
Shares outstanding, end of period	30,675,000	25,200,000	7,125,000	12,975,000 ^(c)	2,700,000	3,300,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.

See Note 10 to the Financial Statements.

(c) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective May 11, 2012.

	Ultra MidCap400		Ultra Russell2000		Ultra SmallCap600	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (258,748)	\$ (310,032)	\$ (1,408,228)	\$ (219,132)	\$ (62,080)	\$ (34,743)
Net realized gain (loss)	164,441,122	6,665,542	68,853,787	25,455,044	9,139,167	7,130,119
Change in net unrealized appreciation/depreciation	7,509,845	(29,311,753)	54,637,504	(91,918,849)	2,411,380	(15,199,292)
Change in Net Assets Resulting from Operations	171,692,219	(22,956,243)	122,083,063	(66,682,937)	11,488,467	(8,103,916)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	(373,839)	—	—	(53,563)	(3,862)	(12,744)
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	(373,839)	—	—	(53,563)	(3,862)	(12,744)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	1,260,338,975	360,089,051	1,853,128,771	647,753,136	—	2,924
Cost of shares redeemed	(1,405,522,342)	(425,967,531)	(1,983,172,249)	(698,629,300)	(7,367,631)	(17,549,769)
Change in net assets resulting from capital transactions	(145,183,367)	(65,878,480)	(130,043,478)	(50,876,164)	(7,367,631)	(17,546,845)
Change in net assets	26,135,013	(88,834,723)	(7,960,415)	(117,612,664)	4,116,974	(25,663,505)
NET ASSETS:						
Beginning of period	\$ 78,076,886	\$ 166,911,609	\$ 154,414,259	\$ 272,026,923	\$ 23,336,854	\$ 49,000,359
End of period	\$ 104,211,899	\$ 78,076,886	\$ 146,453,844	\$ 154,414,259	\$ 27,453,828	\$ 23,336,854
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (803,359)	\$ (170,774)	\$ (1,237,238)	\$ 152,502	\$ (16,140)	\$ 33,195
SHARE TRANSACTIONS:						
Beginning of period	1,275,000	2,175,000	4,200,000	5,475,000	525,000	900,000
Issued	12,750,000	3,000,000	35,925,000	7,650,000	—	—
Issued in-kind	4,875,000	2,925,000	5,100,000	8,700,000	—	—
Redeemed	(3,375,000)	(3,975,000)	(22,500,000)	(6,375,000)	—	(225,000)
Redemption in-kind	(14,475,000)	(2,850,000)	(20,325,000)	(11,250,000)	(150,000)	(150,000)
Shares outstanding, end of period	1,050,000	1,275,000	2,400,000	4,200,000	375,000	525,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.
See Note 10 to the Financial Statements.

	UltraPro S&P500®		UltraPro QQQ®		UltraPro Dow30 SM	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 337,053	\$ 653,333	\$ (618,369)	\$ (629,385)	\$ 141,780	\$ 280,837
Net realized gain (loss)	161,708,119	58,103,092	64,028,181	63,362,178	20,879,632	11,601,831
Change in net unrealized appreciation/depreciation	46,578,407	(67,109,020)	51,356,484	(24,650,863)	13,961,633	(6,086,895)
Change in Net Assets Resulting from Operations	208,623,579	(8,352,595)	114,766,296	38,081,930	34,983,045	5,795,773
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	(205,420)	(193,247)	—	—	(75,945)	(279,064)
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	(205,420)	(193,247)	—	—	(75,945)	(279,064)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	546,981,879	884,942,323	320,194,636	400,646,835	74,286,383	58,383,794
Cost of shares redeemed	(673,641,874)	(873,423,731)	(416,043,967)	(377,624,749)	(84,641,912)	(66,653,095)
Change in net assets resulting from capital transactions	(126,659,995)	11,518,592	(95,849,331)	23,022,086	(10,355,529)	(8,269,301)
Change in net assets	81,758,164	2,972,750	18,916,965	61,104,016	24,551,571	(2,752,592)
NET ASSETS:						
Beginning of period	\$ 273,720,692	\$ 270,747,942	\$ 193,446,283	\$ 132,342,267	\$ 43,742,823	\$ 46,495,415
End of period	\$ 355,478,856	\$ 273,720,692	\$ 212,363,248	\$ 193,446,283	\$ 68,294,394	\$ 43,742,823
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ 133,866	\$ 265,621	\$ (391,452)	\$ (267,523)	\$ 101,110	\$ 42,422
SHARE TRANSACTIONS:						
Beginning of period	8,000,000 ⁽ⁱ⁾	6,500,000 ⁽ⁱ⁾	4,250,000	3,000,000 ^(c)	950,000	900,003 ^(d)
Issued	7,200,000 ⁽ⁱ⁾	12,400,000 ⁽ⁱ⁾	5,550,000	2,900,000 ^(c)	750,000	750,000 ^(d)
Issued in-kind	5,300,000 ⁽ⁱ⁾	16,800,000 ⁽ⁱ⁾	550,000	7,850,000 ^(c)	500,000	750,000 ^(d)
Redeemed	(2,900,000) ⁽ⁱ⁾	(9,400,000) ⁽ⁱ⁾	(2,300,000)	(300,000) ^(c)	(450,000)	(3) ^(d)
Redemption in-kind	(12,200,000) ⁽ⁱ⁾	(18,300,000) ⁽ⁱ⁾	(5,100,000)	(9,200,000) ^(c)	(950,000)	(1,450,000) ^(d)
Shares outstanding, end of period	5,400,000 ⁽ⁱ⁾	8,000,000 ⁽ⁱ⁾	2,950,000	4,250,000 ^(c)	800,000	950,000 ^(d)

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.

See Note 10 to the Financial Statements.

(c) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective May 11, 2012.

(d) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 3:1 stock split effective May 11, 2012.

(j) As described in Note 18, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective June 10, 2013.

	UltraPro MidCap400		UltraPro Russell2000		Ultra Russell1000 Value	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (68,707)	\$ (147,435)	\$ (293,348)	\$ (76,599)	\$ 12,710	\$ 27,478
Net realized gain (loss)	13,463,992	9,189,772	37,389,211	(1,107,470)	2,214,124	930,070
Change in net unrealized appreciation/depreciation	5,155,832	(19,239,480)	23,220,108	(14,077,716)	851,787	(2,506,445)
Change in Net Assets Resulting from Operations	18,551,117	(10,197,143)	60,315,971	(15,261,785)	3,078,621	(1,548,897)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	(19,290)	(2,312)	(14,658)	(29,931)
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	(19,290)	(2,312)	(14,658)	(29,931)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	45,629,991	28,256,083	98,885,122	117,715,421	—	764
Cost of shares redeemed	(60,799,873)	(41,726,225)	(128,841,981)	(91,103,800)	(2,202,622)	(7,088,600)
Change in net assets resulting from capital transactions	(15,169,882)	(13,470,142)	(29,956,859)	26,611,621	(2,202,622)	(7,087,836)
Change in net assets	3,381,235	(23,667,285)	30,339,822	11,347,524	861,341	(8,666,664)
NET ASSETS:						
Beginning of period	\$ 22,748,187	\$ 46,415,472	\$ 84,407,413	\$ 73,059,889	\$ 6,433,780	\$ 15,100,444
End of period	\$ 26,129,422	\$ 22,748,187	\$ 114,747,235	\$ 84,407,413	\$ 7,295,121	\$ 6,433,780
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (123,881)	\$ (84,893)	\$ (291,242)	\$ 16,891	\$ 15,954	\$ 16,150
SHARE TRANSACTIONS:						
Beginning of period	700,000 ^(j)	900,000 ^(j)	3,200,000 ^(j)	1,500,000 ^(j)	225,000	450,000
Issued	1,000,000 ^(j)	900,000 ^(j)	2,200,000 ^(j)	3,400,000 ^(j)	—	—
Issued in-kind	100,000 ^(j)	100,000 ^(j)	400,000 ^(j)	1,300,000 ^(j)	—	—
Redeemed	(800,000) ^(j)	(500,000) ^(j)	(400,000) ^(j)	(1,400,000) ^(j)	—	—
Redemption in-kind	(600,000) ^(j)	(700,000) ^(j)	(3,300,000) ^(j)	(1,600,000) ^(j)	(75,000)	(225,000)
Shares outstanding, end of period	400,000 ^(j)	700,000 ^(j)	2,100,000 ^(j)	3,200,000 ^(j)	150,000	225,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(j) As described in Note 18, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective June 10, 2013.

	Ultra Russell1000 Growth		Ultra Russell MidCap Value		Ultra Russell MidCap Growth	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 20,394	\$ 5,556	\$ (10,142)	\$ 17,699	\$ (44,915)	\$ (73,410)
Net realized gain (loss)	4,082,670	3,082,386	1,277,659	2,028,897	2,289,562	591,235
Change in net unrealized appreciation/depreciation	1,650,954	(3,503,142)	2,473,266	(3,618,458)	1,883,911	(6,405,079)
Change in Net Assets Resulting from Operations	5,754,018	(415,200)	3,740,783	(1,571,862)	4,128,558	(5,887,254)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	(25,040)	(15,496)	—	(13,656)	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	(25,040)	(15,496)	—	(13,656)	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	487	—	309	—	11,844,942
Cost of shares redeemed	—	(4,511,753)	—	(2,882,780)	(3,819,729)	(12,980,400)
Change in net assets resulting from capital transactions	—	(4,511,266)	—	(2,882,471)	(3,819,729)	(1,135,458)
Change in net assets	5,728,978	(4,941,962)	3,740,783	(4,467,989)	308,829	(7,022,712)
NET ASSETS:						
Beginning of period	\$ 12,662,447	\$ 17,604,409	\$ 5,133,522	\$ 9,601,511	\$ 10,499,920	\$ 17,522,632
End of period	\$ 18,391,425	\$ 12,662,447	\$ 8,874,305	\$ 5,133,522	\$ 10,808,749	\$ 10,499,920
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ 23,707	\$ 27,883	\$ (15,231)	\$ (5,251)	\$ (65,256)	\$ (21,649)
SHARE TRANSACTIONS:						
Beginning of period	225,000	300,000	150,000	225,000	225,000	300,000
Issued	—	—	—	—	—	225,000
Issued in-kind	—	—	—	—	—	—
Redeemed	—	—	—	—	—	—
Redemption in-kind	—	(75,000)	—	(75,000)	(75,000)	(300,000)
Shares outstanding, end of period	225,000	225,000	150,000	150,000	150,000	225,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.
See Note 10 to the Financial Statements.

	Ultra Russell2000 Value		Ultra Russell2000 Growth		Ultra Basic Materials	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 27,971	\$ 27,750	\$ (49,272)	\$ (106,725)	\$ 1,423,256	\$ 815,744
Net realized gain (loss)	3,227,345	(196,837)	4,759,302	5,022,049	23,697,255	(69,629,517)
Change in net unrealized appreciation/depreciation	1,464,589	(4,682,948)	1,439,038	(11,432,887)	19,517,007	(71,665,068)
Change in Net Assets Resulting from Operations	4,719,905	(4,852,035)	6,149,068	(6,517,563)	44,637,518	(140,478,841)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	(25,996)	(25,017)	(1,068)	—	(837,725)	(294,196)
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	(25,996)	(25,017)	(1,068)	—	(837,725)	(294,196)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	2,371,442	12,725,642	2,553	4,606,432	81,630,271
Cost of shares redeemed	(2,819,932)	(8,108,923)	(15,935,657)	(15,705,521)	(82,176,453)	(133,482,151)
Change in net assets resulting from capital transactions	(2,819,932)	(5,737,481)	(3,210,015)	(15,702,968)	(77,570,021)	(51,851,880)
Change in net assets	1,873,977	(10,614,533)	2,937,985	(22,220,531)	(33,770,228)	(192,624,917)
NET ASSETS:						
Beginning of period	\$ 7,839,534	\$ 18,454,067	\$ 12,552,252	\$ 34,772,783	\$ 157,581,338	\$ 350,206,255
End of period	\$ 9,713,511	\$ 7,839,534	\$ 15,490,237	\$ 12,552,252	\$ 123,811,110	\$ 157,581,338
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ 8,510	\$ 5,409	\$ (75,719)	\$ (34,546)	\$ 340,475	\$ 345,307
SHARE TRANSACTIONS:						
Beginning of period	300,000	525,000	300,000	600,000	5,250,000	6,450,000
Issued	—	—	75,000	—	—	150,000
Issued in-kind	—	75,000	150,000	—	150,000	2,025,000
Redeemed	(75,000)	—	(150,000)	(150,000)	(300,000)	—
Redemption in-kind	—	(300,000)	(150,000)	(150,000)	(1,950,000)	(3,375,000)
Shares outstanding, end of period	225,000	300,000	225,000	300,000	3,150,000	5,250,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.
See Note 10 to the Financial Statements.

	Ultra Nasdaq Biotechnology		Ultra Consumer Goods		Ultra Consumer Services	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (302,085)	\$ (146,270)	\$ 104,002	\$ 71,429	\$ 44,265	\$ (26,900)
Net realized gain (loss)	15,375,313	(1,790,858)	4,270,886	1,309,003	5,686,098	(908,464)
Change in net unrealized appreciation/depreciation	20,901,620	(1,290,483)	2,462,272	(1,068,306)	870,869	929,419
Change in Net Assets Resulting from Operations	35,974,848	(3,227,611)	6,837,160	312,126	6,601,232	(5,945)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	(78,240)	(33,846)	(49,911)	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	(78,240)	(33,846)	(49,911)	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	63,212,586	23,679,540	28,355,230	684	25,634,357	—
Cost of shares redeemed	(10,971,200)	(16,895,998)	(28,377,907)	(6,210,423)	(17,298,987)	(3,446,146)
Change in net assets resulting from capital transactions	52,241,386	6,783,542	(22,677)	(6,209,739)	8,335,370	(3,446,146)
Change in net assets	88,216,234	3,555,931	6,736,243	(5,931,459)	14,886,691	(3,452,091)
NET ASSETS:						
Beginning of period	\$ 23,776,255	\$ 20,220,324	\$ 12,806,445	\$ 18,737,904	\$ 9,613,084	\$ 13,065,175
End of period	\$ 111,992,489	\$ 23,776,255	\$ 19,542,688	\$ 12,806,445	\$ 24,499,775	\$ 9,613,084
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (358,825)	\$ (79,049)	\$ 26,857	\$ 11,616	\$ (5,197)	\$ (9,128)
SHARE TRANSACTIONS:						
Beginning of period	500,000 ^(g)	500,002 ^(g)	300,000 ⁽ⁱ⁾	450,000 ⁽ⁱ⁾	300,000 ⁽ⁱ⁾	450,000 ⁽ⁱ⁾
Issued	250,000 ^(g)	100,000 ^(g)	600,000 ⁽ⁱ⁾	— ⁽ⁱ⁾	450,000 ⁽ⁱ⁾	— ⁽ⁱ⁾
Issued in-kind	600,000 ^(g)	500,000 ^(g)	— ⁽ⁱ⁾	— ⁽ⁱ⁾	150,000 ⁽ⁱ⁾	— ⁽ⁱ⁾
Redeemed	— ^(g)	(2) ^(g)	(450,000) ⁽ⁱ⁾	— ⁽ⁱ⁾	(300,000) ⁽ⁱ⁾	(150,000) ⁽ⁱ⁾
Redemption in-kind	(200,000) ^(g)	(600,000) ^(g)	(150,000) ⁽ⁱ⁾	(150,000) ⁽ⁱ⁾	(150,000) ⁽ⁱ⁾	— ⁽ⁱ⁾
Shares outstanding, end of period	1,150,000 ^(g)	500,000 ^(g)	300,000 ⁽ⁱ⁾	300,000 ⁽ⁱ⁾	450,000 ⁽ⁱ⁾	300,000 ⁽ⁱ⁾

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.

See Note 10 to the Financial Statements.

(g) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective October 5, 2012.

(i) As described in Note 18, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective June 10, 2013.

	Ultra Financials		Ultra Health Care		Ultra Industrials	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 5,007,643	\$ 4,585,107	\$ 271,704	\$ 270,661	\$ 57,548	\$ 100,226
Net realized gain (loss)	262,995,828	(24,030,947)	16,539,045	496,454	2,377,225	(501,766)
Change in net unrealized appreciation/depreciation	224,064,089	(234,836,712)	12,781,655	(4,452,647)	7,711,418	(7,359,508)
Change in Net Assets Resulting from Operations	492,067,560	(254,282,552)	29,592,404	(3,685,532)	10,146,191	(7,761,048)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	(5,384,573)	(4,149,141)	(233,411)	(277,889)	(44,055)	(79,979)
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	(5,384,573)	(4,149,141)	(233,411)	(277,889)	(44,055)	(79,979)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	35,681,906	65,358,421	14,616,391	4,935,591	46,019,279	2,743
Cost of shares redeemed	(444,154,529)	(287,275,770)	(5,841,317)	(16,934,834)	(54,175,393)	(25,255,159)
Change in net assets resulting from capital transactions	(408,472,623)	(221,917,349)	8,775,074	(11,999,243)	(8,156,114)	(25,252,416)
Change in net assets	78,210,364	(480,349,042)	38,134,067	(15,962,664)	1,946,022	(33,093,443)
NET ASSETS:						
Beginning of period	\$ 711,696,285	\$ 1,192,045,327	\$ 35,506,686	\$ 51,469,350	\$ 19,921,093	\$ 53,014,536
End of period	\$ 789,906,649	\$ 711,696,285	\$ 73,640,753	\$ 35,506,686	\$ 21,867,115	\$ 19,921,093
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ 1,033,830	\$ 1,410,760	\$ 77,076	\$ 38,783	\$ 13,560	\$ 23,630
SHARE TRANSACTIONS:						
Beginning of period	13,909,625	17,734,625	1,050,000 ^(j)	1,500,000 ^(j)	450,000	975,000
Issued	75,000	75,000	— ^(j)	— ^(j)	900,000	—
Issued in-kind	525,000	1,500,000	300,000 ^(j)	150,000 ^(j)	—	—
Redeemed	(900,000)	(225,000)	— ^(j)	(450,000) ^(j)	(900,000)	(150,000)
Redemption in-kind	(5,400,000)	(5,175,000)	(150,000) ^(j)	(150,000) ^(j)	(150,000)	(375,000)
Shares outstanding, end of period	8,209,625	13,909,625	1,200,000 ^(j)	1,050,000 ^(j)	300,000	450,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(j) As described in Note 18, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective June 10, 2013.

	Ultra Oil & Gas		Ultra Real Estate		Ultra KBW Regional Banking	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 1,389,343	\$ 430,325	\$ 3,238,454	\$ 4,073,592	\$ 35,893	\$ 23,499
Net realized gain (loss)	45,954,024	94,614,796	78,022,556	101,587,303	510,877	(570,000)
Change in net unrealized appreciation/depreciation	53,716,813	(188,198,426)	19,164,133	(155,985,422)	443,587	180,991
Change in Net Assets Resulting from Operations	101,060,180	(93,153,305)	100,425,143	(50,324,527)	990,357	(365,510)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	(795,176)	(256,303)	(2,056,576)	(5,562,531)	(35,563)	(17,488)
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	(1,175)
Total distributions	(795,176)	(256,303)	(2,056,576)	(5,562,531)	(35,563)	(18,663)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	100,862,755	239,642,472	437,171,940	29,136,718	—	5,301,601
Cost of shares redeemed	(282,655,506)	(303,008,689)	(494,677,057)	(208,669,343)	(2,310,431)	(5,357,756)
Change in net assets resulting from capital transactions	(181,792,751)	(63,366,217)	(57,505,117)	(179,532,625)	(2,310,431)	(56,155)
Change in net assets	(81,527,747)	(156,775,825)	40,863,450	(235,419,683)	(1,355,637)	(440,328)
NET ASSETS:						
Beginning of period	\$ 226,723,705	\$ 383,499,530	\$ 326,652,758	\$ 562,072,441	\$ 4,271,861	\$ 4,712,189
End of period	\$ 145,195,958	\$ 226,723,705	\$ 367,516,208	\$ 326,652,758	\$ 2,916,224	\$ 4,271,861
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ 858,453	\$ 778,804	\$ 2,522,992	\$ 1,631,047	\$ 7,061	\$ 4,734
SHARE TRANSACTIONS:						
Beginning of period	6,150,000	6,675,000	5,504,372	8,804,372	100,000	100,001
Issued	1,350,000	375,000	6,450,000	225,000	—	50,000
Issued in-kind	975,000	5,700,000	75,000	375,000	—	100,000
Redeemed	(2,850,000)	—	(3,750,000)	(900,000)	(50,000)	(1)
Redemption in-kind	(3,075,000)	(6,600,000)	(3,600,000)	(3,000,000)	—	(150,000)
Shares outstanding, end of period	2,550,000	6,150,000	4,679,372	5,504,372	50,000	100,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.
See Note 10 to the Financial Statements.

	Ultra Semiconductors		Ultra Technology		Ultra Telecommunications	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 263,521	\$ 67,003	\$ 68,155	\$ (341,292)	\$ 23,742	\$ 18,046
Net realized gain (loss)	(2,943,911)	9,785,379	663,783	29,733,469	592,994	869,040
Change in net unrealized appreciation/depreciation	13,055,410	(20,626,975)	16,497,272	(28,929,213)	890,021	(2,637,337)
Change in Net Assets Resulting from Operations	10,375,020	(10,774,593)	17,229,210	462,964	1,506,757	(1,750,251)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	(259,100)	(98,639)	(27,429)	—	(13,959)	(12,966)
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	(1,372)	—
Total distributions	(259,100)	(98,639)	(27,429)	—	(15,331)	(12,966)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	13,420,985	14,134,034	65,557,431	9,108,370	4,820,173	531
Cost of shares redeemed	(21,320,861)	(24,788,482)	(42,052,548)	(54,036,630)	(4,454,952)	(4,794,556)
Change in net assets resulting from capital transactions	(7,899,876)	(10,654,448)	23,504,883	(44,928,260)	365,221	(4,794,025)
Change in net assets	2,216,044	(21,527,680)	40,706,664	(44,465,296)	1,856,647	(6,557,242)
NET ASSETS:						
Beginning of period	\$ 32,711,233	\$ 54,238,913	\$ 83,158,698	\$ 127,623,994	\$ 3,323,762	\$ 9,881,004
End of period	\$ 34,927,277	\$ 32,711,233	\$ 123,865,362	\$ 83,158,698	\$ 5,180,409	\$ 3,323,762
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ 103,808	\$ 71,911	\$ (43,821)	\$ (95,758)	\$ 54,330	\$ 44,548
SHARE TRANSACTIONS:						
Beginning of period	975,000	1,200,000	1,200,000	1,875,000	75,000	150,000
Issued	—	—	450,000	—	75,000	—
Issued in-kind	450,000	450,000	375,000	150,000	—	—
Redeemed	(225,000)	(75,000)	(150,000)	—	(75,000)	—
Redemption in-kind	(375,000)	(600,000)	(375,000)	(825,000)	—	(75,000)
Shares outstanding, end of period	825,000	975,000	1,500,000	1,200,000	75,000	75,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra Utilities		UltraPro Financials	Ultra MSCI EAFE	
	Year Ended May 31, 2013	Year Ended May 31, 2012	July 10, 2012* through May 31, 2013	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:					
OPERATIONS:					
Net investment income (loss)	\$ 307,005	\$ 300,772	\$ 2,626	\$ (96,880)	\$ (71,535)
Net realized gain (loss)	3,206,867	4,818,976	2,630,424	941,047	(1,804,430)
Change in net unrealized appreciation/depreciation	(75,857)	(3,206,007)	933,538	4,597,153	(3,036,274)
Change in Net Assets Resulting from Operations	3,438,015	1,913,741	3,566,588	5,441,320	(4,912,239)
DISTRIBUTIONS TO SHAREHOLDERS FROM:					
Net investment income	(323,547)	(272,226)	(4,266)	—	—
Net realized gains on investments	—	—	—	—	—
Tax return of capital	—	—	—	—	—
Total distributions	(323,547)	(272,226)	(4,266)	—	—
CAPITAL TRANSACTIONS (a):					
Proceeds from shares issued	5,465,522	7,633,902	17,098,144	1,047	3,474,523
Cost of shares redeemed	(10,346,446)	(7,689,033)	(11,317,048)	(4,753,325)	(66)
Change in net assets resulting from capital transactions	(4,880,924)	(55,131)	5,781,096	(4,752,278)	3,474,457
Change in net assets	(1,766,456)	1,586,384	9,343,418	689,042	(1,437,782)
NET ASSETS:					
Beginning of period	\$ 16,454,381	\$ 14,867,997	\$ —	\$ 8,035,788	\$ 9,473,570
End of period	\$ 14,687,925	\$ 16,454,381	\$ 9,343,418	\$ 8,724,830	\$ 8,035,788
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ 79,358	\$ 94,409	\$ (1,640)	\$ (132,639)	\$ (44,952)
SHARE TRANSACTIONS:					
Beginning of period	300,000	300,000	—	150,000	100,001
Issued	—	—	200,001	—	50,000
Issued in-kind	75,000	150,000	100,000	—	—
Redeemed	—	(75,000)	(100,000)	(50,000)	(1)
Redemption in-kind	(150,000)	(75,000)	(100,000)	—	—
Shares outstanding, end of period	225,000	300,000	100,001	100,000	150,000

* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.
See Note 10 to the Financial Statements.

	Ultra MSCI Emerging Markets		Ultra Europe		Ultra MSCI Pacific ex-Japan	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (280,533)	\$ (203,474)	\$ (62,176)	\$ (25,740)	\$ (23,876)	\$ (27,394)
Net realized gain (loss)	1,093,979	(5,863,595)	119,862	(882,363)	(94,363)	151,061
Change in net unrealized appreciation/depreciation	2,400,323	(9,750,580)	2,717,032	(1,198,718)	1,133,636	(1,521,857)
Change in Net Assets Resulting from Operations	3,213,769	(15,817,649)	2,774,718	(2,106,821)	1,015,397	(1,398,190)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	22,428,189	3,998,639	7,389,075	—	1,759,280	1,751,672
Cost of shares redeemed	(10,596,673)	(79)	(2,964,392)	(27)	(2,182,569)	(3,139,177)
Change in net assets resulting from capital transactions	11,831,516	3,998,560	4,424,683	(27)	(423,289)	(1,387,505)
Change in net assets	15,045,285	(11,819,089)	7,199,401	(2,106,848)	592,108	(2,785,695)
NET ASSETS:						
Beginning of period	\$ 21,465,407	\$ 33,284,496	\$ 2,130,414	\$ 4,237,262	\$ 1,213,363	\$ 3,999,058
End of period	\$ 36,510,692	\$ 21,465,407	\$ 9,329,815	\$ 2,130,414	\$ 1,805,471	\$ 1,213,363
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (378,629)	\$ (133,737)	\$ (72,067)	\$ (13,623)	\$ (34,266)	\$ (14,467)
SHARE TRANSACTIONS:						
Beginning of period	350,000	300,001	100,000	100,001	50,000	100,001
Issued	300,000	50,000	250,000	—	50,000	50,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(150,000)	(1)	(100,000)	(1)	(50,000)	(100,001)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	500,000	350,000	250,000	100,000	50,000	50,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.
See Note 10 to the Financial Statements.

	Ultra MSCI Brazil Capped		Ultra FTSE China 25		Ultra MSCI Japan	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (99,272)	\$ (122,652)	\$ (287,738)	\$ (283,399)	\$ (179,189)	\$ (254,139)
Net realized gain (loss)	(1,905,772)	(3,002,941)	(753,922)	(3,482,223)	115,717	(344,591)
Change in net unrealized appreciation/depreciation	2,231,831	(7,659,824)	4,615,622	(18,147,311)	3,690,433	(6,386,853)
Change in Net Assets Resulting from Operations	226,787	(10,785,417)	3,573,962	(21,912,933)	3,626,961	(6,985,583)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	—	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	5,241,673	3,817,905	23,891,027	30,974,360	34,464,307	4,312
Cost of shares redeemed	(5,843,033)	(957,774)	(12,935,256)	(28,580,479)	(11,327,022)	(19,445,807)
Change in net assets resulting from capital transactions	(601,360)	2,860,131	10,955,771	2,393,881	23,137,285	(19,441,495)
Change in net assets	(374,573)	(7,925,286)	14,529,733	(19,519,052)	26,764,246	(26,427,078)
NET ASSETS:						
Beginning of period	\$ 8,934,621	\$ 16,859,907	\$ 24,675,550	\$ 44,194,602	\$ 17,251,985	\$ 43,679,063
End of period	\$ 8,560,048	\$ 8,934,621	\$ 39,205,283	\$ 24,675,550	\$ 44,016,231	\$ 17,251,985
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (148,403)	\$ (67,353)	\$ (401,428)	\$ (158,293)	\$ (259,758)	\$ (117,325)
SHARE TRANSACTIONS:						
Beginning of period	150,000 ^(h)	125,000 ^(h)	600,000	550,001	350,000	650,001
Issued	87,500 ^(h)	37,500 ^(h)	450,000	550,000	450,000	—
Issued in-kind	— ^(h)	— ^(h)	—	—	—	—
Redeemed	(87,552) ^(h)	(12,500) ^(h)	(250,000)	(500,001)	(200,000)	(300,001)
Redemption in-kind	— ^(h)	— ^(h)	—	—	—	—
Shares outstanding, end of period	149,948 ^(h)	150,000 ^(h)	800,000	600,000	600,000	350,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.

See Note 10 to the Financial Statements.

(h) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective October 5, 2012.

	Ultra MSCI Mexico Capped IMI		Ultra 7-10 Year Treasury		Ultra 20+ Year Treasury	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (28,813)	\$ (15,546)	\$ (14,363)	\$ 207,407	\$ 95,164	\$ 7,847
Net realized gain (loss)	(123,414)	(187,206)	19,730,906	20,326,683	8,279,411	1,005,607
Change in net unrealized appreciation/depreciation	567,686	(408,985)	(112,362,497)	29,980,916	(10,349,339)	6,748,755
Change in Net Assets Resulting from Operations	415,459	(611,737)	(92,645,954)	50,515,006	(1,974,764)	7,762,209
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	(115,135)	(20,390)	(12,993)	(110,381)
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	(115,135)	(20,390)	(12,993)	(110,381)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	2,666,673	—	2,624,145,413	868,203,837	49,404,097	99,975,086
Cost of shares redeemed	—	(34)	(1,997,792,458)	(331,371,144)	(47,492,613)	(114,519,191)
Change in net assets resulting from capital transactions	2,666,673	(34)	626,352,955	536,832,693	1,911,484	(14,544,105)
Change in net assets	3,082,132	(611,771)	533,591,866	587,327,309	(76,273)	(6,892,277)
NET ASSETS:						
Beginning of period	\$ 1,463,436	\$ 2,075,207	\$ 600,387,817	\$ 13,060,508	\$ 18,744,777	\$ 25,637,054
End of period	\$ 4,545,568	\$ 1,463,436	\$ 1,133,979,683	\$ 600,387,817	\$ 18,668,504	\$ 18,744,777
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (35,349)	\$ (8,839)	\$ (198,648)	\$ 92,421	\$ 90,453	\$ (11,632)
SHARE TRANSACTIONS:						
Beginning of period	50,000	50,001	10,550,000	300,002 ^(c)	250,000	600,002 ^(c)
Issued	50,000	—	25,450,000	9,300,000 ^(c)	400,000	1,550,000 ^(c)
Issued in-kind	—	—	19,950,000	7,250,000 ^(c)	300,000	100,000 ^(c)
Redeemed	—	(1)	(17,950,000)	(3,200,002) ^(c)	(350,000)	(1,500,002) ^(c)
Redemption in-kind	—	—	(17,300,000)	(3,100,000) ^(c)	(300,000)	(500,000) ^(c)
Shares outstanding, end of period	100,000	50,000	20,700,000	10,550,000 ^(c)	300,000	250,000 ^(c)

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.

See Note 10 to the Financial Statements.

(c) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective May 11, 2012.

	Ultra High Yield		Ultra Investment Grade Corporate		30 Year TIPS/TSY Spread	
	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	Year Ended May 31, 2012	Year Ended May 31, 2013	January 10, 2012* through May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ (43,320)	\$ (29,091)	\$ (43,918)	\$ (24,883)	\$ 41,149	\$ 44,189
Net realized gain (loss)	398,653	(183,241)	1,052,021	7	164,753	(107,002)
Change in net unrealized appreciation/depreciation	781,394	(152,886)	(797,991)	445,187	(209,956)	(89,485)
Change in Net Assets Resulting from Operations	1,136,727	(365,218)	210,112	420,311	(4,054)	(152,298)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	—	—	—	—	(67,347)	—
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	—	—	—	—
Total distributions	—	—	—	—	(67,347)	—
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	292	2,191,260	2,654,779	485	—	4,004,040
Cost of shares redeemed	(2,667,391)	(1,769,699)	—	(2,162,379)	—	—
Change in net assets resulting from capital transactions	(2,667,099)	421,561	2,654,779	(2,161,894)	—	4,004,040
Change in net assets	(1,530,372)	56,343	2,864,891	(1,741,583)	(71,401)	3,851,742
NET ASSETS:						
Beginning of period	\$ 4,126,578	\$ 4,070,235	\$ 2,494,203	\$ 4,235,786	\$ 3,851,742	\$ —
End of period	\$ 2,596,206	\$ 4,126,578	\$ 5,359,094	\$ 2,494,203	\$ 3,780,341	\$ 3,851,742
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ (56,057)	\$ (15,745)	\$ (52,987)	\$ (12,597)	\$ 17,991	\$ 44,189
SHARE TRANSACTIONS:						
Beginning of period	100,000	100,001	50,000	100,001	100,001	—
Issued	—	50,000	50,000	—	—	100,001
Issued in-kind	—	—	—	—	—	—
Redeemed	(50,000)	(50,001)	—	(50,001)	—	—
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	50,000	100,000	100,000	50,000	100,001	100,001

* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period.
See Note 10 to the Financial Statements.

	Short 30 Year TIPS/TSY Spread		UltraPro 10 Year TIPS/TSY Spread		UltraPro Short 10 Year TIPS/TSY Spread	
	Year Ended May 31, 2013	January 10, 2012* through May 31, 2012	Year Ended May 31, 2013	February 7, 2012* through May 31, 2012	Year Ended May 31, 2013	February 7, 2012* through May 31, 2012
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 68,933	\$ 27,647	\$ (18,925)	\$ 37,565	\$ 16,075	\$ 11,501
Net realized gain (loss)	29,450	(50,958)	(27,209)	(28,550)	(645,107)	2,233
Change in net unrealized appreciation/depreciation	(236,155)	120,703	49,269	(147,821)	473,602	65,918
Change in Net Assets Resulting from Operations	(137,772)	97,392	3,135	(138,806)	(155,430)	79,652
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Net investment income	(69,636)	(11,739)	(33,276)	—	(23,168)	(3,528)
Net realized gains on investments	—	—	—	—	—	—
Tax return of capital	—	—	(9,799)	—	—	—
Total distributions	(69,636)	(11,739)	(43,075)	—	(23,168)	(3,528)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	—	4,004,040	1,874	4,003,790	1,756	4,003,790
Cost of shares redeemed	—	—	(2,008,087)	—	(1,865,009)	—
Change in net assets resulting from capital transactions	—	4,004,040	(2,006,213)	4,003,790	(1,863,253)	4,003,790
Change in net assets	(207,408)	4,089,693	(2,046,153)	3,864,984	(2,041,851)	4,079,914
NET ASSETS:						
Beginning of period	\$ 4,089,693	\$ —	\$ 3,864,984	\$ —	\$ 4,079,914	\$ —
End of period	\$ 3,882,285	\$ 4,089,693	\$ 1,818,831	\$ 3,864,984	\$ 2,038,063	\$ 4,079,914
Accumulated undistributed net investment income (loss) included in end of period net assets	\$ 15,205	\$ 15,908	\$ (14,636)	\$ 37,565	\$ 880	\$ 7,973
SHARE TRANSACTIONS:						
Beginning of period	100,001	—	100,001	—	100,001	—
Issued	—	100,001	—	100,001	—	100,001
Issued in-kind	—	—	—	—	—	—
Redeemed	—	—	(50,000)	—	(50,000)	—
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	100,001	100,001	50,001	100,001	50,001	100,001

* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

Financial Highlights

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}		
USD Covered Bond																				
Year ended May 31, 2013	\$100.17	\$0.96	\$1.53	\$ —	\$2.49	\$(0.96)	\$—	\$—	\$(0.96)	\$101.70	2.49%	1.46%	1.01%	0.35%	0.29%	0.95%	\$6,611	24%		
May 21, 2012* through May 31, 2012	100.00	0.02	0.15	—	0.17	—	—	—	—	100.17	0.17	0.41	9.68	0.35	(8.47)	0.85	13,023	—		
German Sovereign/Sub-Sovereign ETF																				
Year ended May 31, 2013	39.55	0.37	1.79	—	2.16	(0.56)	—	—	(0.56)	41.15	5.47	4.99	2.89	0.45	(1.54)	0.90	4,115	82		
January 24, 2012* through May 31, 2012	40.00	0.13	(0.64)	0.16	(0.35)	(0.10)	—	—	(0.10)	39.55	(0.90)	0.06	3.87	0.45	(2.50)	0.92	3,955	22		
High Yield-Interest Rate Hedged																				
May 21, 2013* through May 31, 2013	80.00	0.10	(0.83)	—	(0.73)	—	—	—	—	79.27	(0.91)	0.56	5.89	0.50	(0.95)	4.44	23,780	—(j)		
Global Listed Private Equity ETF																				
February 26, 2013* through May 31, 2013	40.00	0.46	0.36	—	0.82	—	—	—	—	40.82	2.05	1.90	4.47	0.60	0.43	4.30	6,123	4		
Hedge Replication ETF																				
Year ended May 31, 2013	38.11	(0.15)	2.63	0.01	2.49	(0.05)	—	—	(0.05)	40.55	6.53	6.67	1.63	0.95	(1.06)	(0.38)	54,740	81		
July 12, 2011* through May 31, 2012	40.00	(0.13)	(1.77)	0.01	(1.89)	—	—	—	—	38.11	(4.71)	(4.60)	1.96	0.95	(1.38)	(0.37)	17,152	158		

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}	
Large Cap Core Plus																			
Year ended May 31, 2013	\$59.46	\$0.90	\$17.01	\$ —	\$17.91	\$(0.41)	\$ —	\$—	\$(0.41)	\$76.96	30.22%	30.25%	1.09%	0.75%	1.00%	1.33%	\$138,523	75%	
Year ended May 31, 2012	62.15	0.62	(2.81)	—(h)	(2.19)	(0.50)	—	—	(0.50)	59.46	(3.51)	(3.06)	1.09	0.95	0.92	1.06	77,294	73	
Year ended May 31, 2011	49.79	0.57	12.19	—(h)	12.76	(0.40)	—	—	(0.40)	62.15	25.73	24.62	1.16	0.95	0.79	1.01	114,977	86	
July 13, 2009* through May 31, 2010	40.00	0.38	9.63	0.02	10.03	(0.24)	—	—	(0.24)	49.79	25.08	25.71	1.60	0.95	0.23	0.87	54,770	101	
Merger ETF																			
December 11, 2012* through May 31, 2013	40.00	0.33	(1.86)	—	(1.53)	(0.01)	—	—	(0.01)	38.46	(3.78)	(3.67)	4.26	0.75	(1.71)	1.81	5,769	274	
RAFI® Long/Short																			
Year ended May 31, 2013	36.02	0.43	5.97	—	6.40	(0.42)	—	—	(0.42)	42.00	17.87	17.91	1.68	0.95	0.39	1.11	29,400	69	
Year ended May 31, 2012	41.41	0.38	(5.38)	0.01	(4.99)	(0.40)	—	—	(0.40)	36.02	(12.10)	(12.00)	1.51	0.95	0.44	1.00	14,409	56	
December 2, 2010* through May 31, 2011	40.00	0.13	1.34(i)	0.02	1.49	(0.08)	—	—	(0.08)	41.41	3.72	3.57	2.00	0.95	(0.41)	0.65	18,633	45	
Short S&P500®																			
Year ended May 31, 2013	38.09	(0.27)	(8.56)	—	(8.83)	—	—	—	—	29.26	(23.19)	(23.20)	0.90	0.90	(0.81)	(0.81)	1,821,550	—	
Year ended May 31, 2012	40.35	(0.35)	(1.92)	0.01	(2.26)	—	—	—	—	38.09	(5.60)	(5.57)	0.89	0.89	(0.86)	(0.86)	1,914,239	—	
Year ended May 31, 2011	52.38	(0.36)	(11.68)	0.01	(12.03)	—	—	—	—	40.35	(22.98)	(22.90)	0.90	0.90	(0.78)	(0.78)	1,501,141	—	
Year ended May 31, 2010	66.02	(0.46)	(13.19)	0.01	(13.64)	—	—	—	—	52.38	(20.66)	(20.46)	0.92	0.92	(0.83)	(0.83)	1,779,732	—	
Year ended May 31, 2009	62.97	(0.25)	15.63(i)	0.03	15.41	(0.38)	(11.98)	—	(12.36)	66.02	22.14	21.67	0.95	0.95	(0.34)	(0.34)	1,282,495	—	

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}	
Short QQQ®																			
Year ended May 31, 2013	\$27.73	\$(0.22)	\$(5.07)	\$ —	\$(5.29)	\$ —	\$ —	\$—	\$ —	\$22.44	(19.09)%	(19.16)%	1.04%	0.95%	(0.95)%	(0.86)%	\$193,538	—%	
Year ended May 31, 2012	31.91	(0.28)	(3.91)	0.01	(4.18)	—	—	—	—	27.73	(13.09)	(13.06)	1.04	0.95	(1.01)	(0.92)	249,613	—	
Year ended May 31, 2011	42.80	(0.30)	(10.60)	0.01	(10.89)	—	—	—	—	31.91	(25.46)	(25.47)	1.06	0.95	(0.95)	(0.84)	234,548	—	
Year ended May 31, 2010	58.23	(0.40)	(15.04)	0.01	(15.43)	—	—	—	—	42.80	(26.50)	(26.52)	1.08	0.95	(0.98)	(0.85)	237,550	—	
Year ended May 31, 2009	53.74	(0.13)	9.22	0.02	9.11	(0.37)	(4.25)	—	(4.62)	58.23	15.20	15.43	1.16	0.95	(0.40)	(0.19)	174,680	—	
Short Dow30SM																			
Year ended May 31, 2013	37.49	(0.29)	(7.89)	—	(8.18)	—	—	—	—	29.31	(21.83)	(21.85)	0.99	0.95	(0.90)	(0.86)	276,981	—	
Year ended May 31, 2012	40.05	(0.36)	(2.21)	0.01	(2.56)	—	—	—	—	37.49	(6.39)	(6.42)	0.97	0.95	(0.94)	(0.91)	284,002	—	
Year ended May 31, 2011	52.39	(0.38)	(11.97)	0.01	(12.34)	—	—	—	—	40.05	(23.57)	(23.59)	0.99	0.95	(0.87)	(0.83)	231,291	—	
Year ended May 31, 2010	66.52	(0.47)	(13.67)	0.01	(14.13)	—	—	—	—	52.39	(21.24)	(20.70)	1.00	0.95	(0.90)	(0.86)	278,994	—	
Year ended May 31, 2009	61.51	(0.08)	14.07	0.02	14.01	(0.29)	(8.71)	—	(9.00)	66.52	21.83	20.88	1.02	0.95	(0.19)	(0.12)	234,482	—	
Short MidCap400																			
Year ended May 31, 2013	28.74	(0.22)	(7.06)	—	(7.28)	—	—	—	—	21.46	(25.34)	(25.40)	1.24	0.95	(1.16)	(0.86)	33,792	—	
Year ended May 31, 2012	29.60	(0.28)	(0.59)	0.01	(0.86)	—	—	—	—	28.74	(2.92)	(2.97)	1.11	0.95	(1.08)	(0.92)	34,483	—	
Year ended May 31, 2011	41.03	(0.30)	(11.13)	—(h)	(11.43)	—	—	—	—	29.60	(27.88)	(27.77)	1.25	0.95	(1.12)	(0.83)	24,422	—	
Year ended May 31, 2010	58.33	(0.40)	(16.91)	0.01	(17.30)	—	—	—	—	41.03	(29.67)	(29.56)	1.18	0.95	(1.09)	(0.85)	40,007	—	
Year ended May 31, 2009	57.36	(0.01)	12.63	0.01	12.63	(0.36)	(11.30)	—	(11.66)	58.33	18.18	17.91	1.26	0.95	(0.32)	(0.01)	30,626	—	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}	
Short Russell2000																			
Year ended May 31, 2013	\$28.09	\$(0.21)	\$(7.36)	\$ —	\$(7.57)	\$ —	\$ —	\$—	\$ —	\$20.52	(26.94)%	(27.02)%	1.03%	0.95%	(0.94)%	(0.86)%	\$377,110	—%	
Year ended May 31, 2012	29.02	(0.28)	(0.66)	0.01	(0.93)	—	—	—	—	28.09	(3.20)	(3.10)	1.03	0.95	(1.00)	(0.92)	459,285	—	
Year ended May 31, 2011	40.28	(0.29)	(10.98)	0.01	(11.26)	—	—	—	—	29.02	(27.95)	(27.88)	1.04	0.95	(0.93)	(0.84)	398,266	—	
Year ended May 31, 2010	58.14	(0.38)	(17.49)	0.01	(17.86)	—	—	—	—	40.28	(30.72)	(30.77)	1.07	0.95	(0.98)	(0.86)	259,782	—	
Year ended May 31, 2009	72.32	0.02	10.60	0.03	10.65	(0.61)	(24.22)	—	(24.83)	58.14	9.02	8.78	1.14	0.95	(0.16)	0.03	78,489	—	
Short SmallCap600																			
Year ended May 31, 2013	24.16	(0.18)	(6.15)	—	(6.33)	—	—	—	—	17.83	(26.20)	(26.34)	1.16	0.95	(1.10)	(0.90)	147,067	—	
Year ended May 31, 2012	25.85	(0.25)	(1.44)(i)	—(h)	(1.69)	—	—	—	—	24.16	(6.55)	(7.04)	1.11	0.95	(1.09)	(0.92)	21,740	—	
Year ended May 31, 2011	35.54	(0.25)	(9.44)	—(h)	(9.69)	—	—	—	—	25.85	(27.27)	(27.04)	1.20	0.95	(1.10)	(0.85)	52,342	—	
Year ended May 31, 2010	51.47	(0.35)	(15.59)	0.01	(15.93)	—	—	—	—	35.54	(30.95)	(31.11)	1.21	0.95	(1.11)	(0.86)	26,655	—	
Year ended May 31, 2009	69.75	(0.13)	14.50	0.03	14.40	(0.38)	(32.30)	—	(32.68)	51.47	13.89	14.11	1.45	0.95	(0.69)	(0.19)	23,161	—	
UltraShort Russell3000																			
Year ended May 31, 2013	58.09	(0.38)	(24.31)	—	(24.69)	—	—	—	—	33.40	(42.50)	(45.71)	7.53	0.95	(7.43)	(0.85)	1,002	—	
Year ended May 31, 2012(v)	67.64	(0.61)	(8.95)	0.01	(9.55)	—	—	—	—	58.09	(14.11)	(14.35)	5.80	0.95	(5.76)	(0.91)	1,742	—	
Year ended May 31, 2011(v)	119.22	(0.74)	(50.87)	0.03	(51.58)	—	—	—	—	67.64	(43.27)	(42.68)	6.25	0.95	(6.12)	(0.83)	1,353	—	
June 30, 2009* through May 31, 2010(v)	200.00	(1.08)	(79.76)	0.06	(80.78)	—	—	—	—	119.22	(40.38)	(40.43)	2.17	0.95	(2.08)	(0.86)	2,385	—	

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}	
UltraShort S&P500®																			
Year ended May 31, 2013(x)	\$68.40	\$(0.42)	\$(27.89)	\$ —	\$(28.31)	\$ —	\$ —	\$—	\$ —	\$40.09	(41.39)%	(41.46)%	0.90%	0.90%	(0.82)%	(0.82)%	\$1,934,575	—%	
Year ended May 31, 2012(x)	80.33	(0.67)	(11.27)	0.01	(11.93)	—	—	—	—	68.40	(14.85)	(14.84)	0.89	0.89	(0.86)	(0.86)	1,940,400	—	
Year ended May 31, 2011(x)	137.61	(0.82)	(56.47)	0.01	(57.28)	—	—	—	—	80.33	(41.64)	(41.61)	0.89	0.89	(0.77)	(0.77)	2,034,927	—	
Year ended May 31, 2010(x)	224.51	(1.24)	(85.68)	0.02	(86.90)	—	—	—	—	137.61	(38.71)	(38.04)	0.90	0.90	(0.80)	(0.80)	3,511,675	—	
Year ended May 31, 2009(x)	226.46	(0.41)	60.99	0.17	60.75	(1.55)	(61.15)	—	(62.70)	224.51	20.68	19.51	0.91	0.91	(0.14)	(0.14)	3,872,853	—	
UltraShort QQQ®																			
Year ended May 31, 2013	35.29	(0.25)	(12.28)	—	(12.53)	—	—	—	—	22.76	(35.50)	(35.48)	1.03	0.95	(0.94)	(0.86)	434,951	—	
Year ended May 31, 2012	48.99	(0.39)	(13.32)	0.01	(13.70)	—	—	—	—	35.29	(27.97)	(28.04)	1.02	0.95	(0.98)	(0.91)	557,852	—	
Year ended May 31, 2011(o)	90.08	(0.54)	(40.56)	0.01	(41.09)	—	—	—	—	48.99	(45.62)	(45.53)	1.02	0.95	(0.91)	(0.83)	693,640	—	
Year ended May 31, 2010(o)	171.86	(0.91)	(80.89)	0.02	(81.78)	—	—	—	—	90.08	(47.57)	(47.67)	1.02	0.95	(0.92)	(0.85)	887,757	—	
Year ended May 31, 2009(o)	187.01	0.51	33.10	0.24	33.85	(1.50)	(47.50)	—	(49.00)	171.86	7.08	7.00	1.02	0.95	0.14	0.21	956,422	—	
UltraShort Dow30SM																			
Year ended May 31, 2013	57.09	(0.38)	(22.07)	—	(22.45)	—	—	—	—	34.64	(39.32)	(39.28)	0.99	0.95	(0.89)	(0.85)	277,973	—	
Year ended May 31, 2012(u)	67.52	(0.58)	(9.86)	0.01	(10.43)	—	—	—	—	57.09	(15.45)	(15.48)	0.97	0.95	(0.93)	(0.91)	291,073	—	
Year ended May 31, 2011(u)	117.00	(0.74)	(48.75)	0.01	(49.48)	—	—	—	—	67.52	(42.29)	(42.19)	0.97	0.95	(0.85)	(0.83)	339,279	—	
Year ended May 31, 2010(u)	192.60	(1.12)	(74.50)	0.02	(75.60)	—	—	—	—	117.00	(39.25)	(39.04)	0.97	0.95	(0.87)	(0.85)	533,081	—	
Year ended May 31, 2009(u)	211.34	(0.28)	61.45	0.16	61.33	(1.37)	(78.70)	—	(80.07)	192.60	23.56	22.50	0.98	0.95	(0.14)	(0.11)	639,203	—	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}	
UltraShort MidCap400																			
Year ended May 31, 2013	\$32.97	\$(0.22)	\$(14.64)	\$ —	\$(14.86)	\$ —	\$ —	\$—	\$ —	\$18.11	(45.08)%	(45.23)%	1.19%	0.95%	(1.10)%	(0.86)%	\$16,632	—%	
Year ended May 31, 2012	37.63	(0.35)	(4.32)	0.01	(4.66)	—	—	—	—	32.97	(12.40)	(12.37)	1.09	0.95	(1.05)	(0.92)	35,227	—	
Year ended May 31, 2011(n)	74.22	(0.44)	(36.16)	0.01	(36.59)	—	—	—	—	37.63	(49.31)	(49.30)	1.26	0.95	(1.13)	(0.82)	28,926	—	
Year ended May 31, 2010(n)	156.09	(0.82)	(81.05)	—(h)	(81.87)	—	—	—	—	74.22	(52.43)	(52.33)	1.14	0.95	(1.03)	(0.85)	43,141	—	
Year ended May 31, 2009(n)	196.29	0.69	55.86	0.14	56.69	(1.49)	(95.40)	—	(96.89)	156.09	9.02	8.63	1.03	0.95	0.19	0.27	61,460	—	
UltraShort Russell2000																			
Year ended May 31, 2013	34.25	(0.21)	(16.10)	—	(16.31)	—	—	—	—	17.94	(47.63)	(47.54)	1.05	0.95	(0.95)	(0.85)	350,071	—	
Year ended May 31, 2012	40.41	(0.37)	(5.80)	0.01	(6.16)	—	—	—	—	34.25	(15.24)	(15.12)	1.03	0.95	(1.00)	(0.92)	324,228	—	
Year ended May 31, 2011(n)	81.52	(0.49)	(40.63)	0.01	(41.11)	—	—	—	—	40.41	(50.43)	(50.34)	1.04	0.95	(0.92)	(0.83)	446,163	—	
Year ended May 31, 2010(n)	179.37	(0.90)	(96.97)	0.02	(97.85)	—	—	—	—	81.52	(54.56)	(54.78)	1.04	0.95	(0.93)	(0.84)	469,252	—	
Year ended May 31, 2009(n)	272.43	0.93	7.57	0.23	8.73	(1.76)	(100.03)	—	(101.79)	179.37	(10.64)	(9.70)	1.02	0.95	0.24	0.31	578,467	—	
UltraShort SmallCap600																			
Year ended May 31, 2013	34.52	(0.23)	(15.83)	—	(16.06)	—	—	—	—	18.46	(46.53)	(46.50)	1.64	0.95	(1.56)	(0.86)	7,267	—	
Year ended May 31, 2012	43.47	(0.39)	(8.57)	0.01	(8.95)	—	—	—	—	34.52	(20.59)	(20.89)	1.30	0.95	(1.27)	(0.92)	21,358	—	
Year ended May 31, 2011(n)	85.62	(0.53)	(41.64)	0.02	(42.15)	—	—	—	—	43.47	(49.24)	(49.26)	1.53	0.95	(1.40)	(0.82)	20,374	—	
Year ended May 31, 2010(n)	188.38	(0.97)	(101.81)	0.02	(102.76)	—	—	—	—	85.62	(54.56)	(54.78)	1.36	0.95	(1.25)	(0.84)	19,264	—	
Year ended May 31, 2009(n)	263.76	0.96	39.35	0.30	40.61	(1.54)	(114.45)	—	(115.99)	188.38	0.75	0.81	1.11	0.95	0.15	0.31	24,725	—	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}		
UltraPro Short S&P500®																				
Year ended May 31, 2013	\$54.45	\$(0.29)	\$(30.23)	\$ —	\$(30.52)	\$—	\$—	\$—	\$—	\$23.93	(56.05)%	(56.28)%	0.93%	0.93%	(0.85)%	(0.85)%	\$582,305	—%		
Year ended May 31, 2012(v)	74.80	(0.57)	(19.79)	0.01	(20.35)	—	—	—	—	54.45	(27.20)	(27.19)	0.93	0.93	(0.89)	(0.89)	467,180	—		
Year ended May 31, 2011(v)	173.18	(0.89)	(97.51)	0.02	(98.38)	—	—	—	—	74.80	(56.81)	(56.68)	0.95	0.95	(0.82)	(0.82)	308,943	—		
June 23, 2009* through May 31, 2010(v)	400.00	(1.46)	(225.41)	0.05	(226.82)	—	—	—	—	173.18	(56.70)	(56.80)	1.01	0.95	(0.91)	(0.86)	249,373	—		
UltraPro Short QQQ®																				
Year ended May 31, 2013	53.86	(0.31)	(26.43)	—	(26.74)	—	—	—	—	27.12	(49.65)	(49.58)	1.07	0.95	(0.98)	(0.85)	212,880	—		
Year ended May 31, 2012(u)	95.46	(0.60)	(41.02)	0.02	(41.60)	—	—	—	—	53.86	(43.58)	(43.59)	1.08	0.95	(1.03)	(0.90)	131,942	—		
Year ended May 31, 2011(u)	247.27	(1.07)	(150.77)	0.03	(151.81)	—	—	—	—	95.46	(61.39)	(61.47)	1.20	0.95	(1.08)	(0.83)	89,493	—		
February 9, 2010* through May 31, 2010(u)	320.00	(0.59)	(72.14)	—	(72.73)	—	—	—	—	247.27	(22.73)	(22.66)	1.86	0.95	(1.73)	(0.82)	27,818	—		
UltraPro Short Dow30SM																				
Year ended May 31, 2013(x)	90.29	(0.51)	(47.68)	—	(48.19)	—	—	—	—	42.10	(53.37)	(53.48)	1.05	0.95	(0.96)	(0.86)	122,079	—		
Year ended May 31, 2012(x)	123.18	(0.91)	(31.99)	0.01	(32.89)	—	—	—	—	90.29	(26.71)	(26.74)	1.06	0.95	(1.02)	(0.91)	71,102	—		
Year ended May 31, 2011(x)	287.42	(1.45)	(162.81)	0.02	(164.24)	—	—	—	—	123.18	(57.14)	(57.18)	1.25	0.95	(1.13)	(0.83)	33,876	—		
February 9, 2010* through May 31, 2010(x)	320.00	(0.65)	(31.93)	—	(32.58)	—	—	—	—	287.42	(10.18)	(10.04)	2.15	0.95	(2.02)	(0.83)	10,778	—		

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}	
UltraPro Short MidCap400																			
Year ended May 31, 2013	\$55.61	\$(0.32)	\$(33.29)	\$ —	\$(33.61)	\$ —	\$ —	\$—	\$ —	\$22.00	(60.43)%	(60.93)%	2.05%	0.95%	(1.96)%	(0.86)%	\$6,050	—%	
Year ended May 31, 2012(u)	76.34	(0.65)	(20.11)	0.03	(20.73)	—	—	—	—	55.61	(27.16)	(26.99)	1.71	0.95	(1.68)	(0.92)	9,729	—	
Year ended May 31, 2011(u)	222.09	(1.04)	(144.71)	—	(145.75)	—	—	—	—	76.34	(65.62)	(65.64)	2.41	0.95	(2.28)	(0.82)	9,543	—	
February 9, 2010* through May 31, 2010(u)	320.00	(0.58)	(97.33)	—	(97.91)	—	—	—	—	222.09	(30.60)	(30.69)	2.74	0.95	(2.63)	(0.84)	5,552	—	
UltraPro Short Russell2000																			
Year ended May 31, 2013	54.31	(0.27)	(34.16)	—	(34.43)	—	—	—	—	19.88	(63.40)	(63.49)	1.14	0.95	(1.04)	(0.85)	74,936	—	
Year ended May 31, 2012(v)	81.64	(0.62)	(26.73)	0.02	(27.33)	—	—	—	—	54.31	(33.48)	(33.33)	1.11	0.95	(1.07)	(0.91)	71,681	—	
Year ended May 31, 2011(v)	251.28	(1.05)	(168.61)	0.02	(169.64)	—	—	—	—	81.64	(67.51)	(67.45)	1.23	0.95	(1.12)	(0.84)	54,697	—	
February 9, 2010* through May 31, 2010(v)	400.00	(0.64)	(148.08)	—	(148.72)	—	—	—	—	251.28	(37.18)	(37.21)	2.12	0.95	(1.99)	(0.82)	15,077	—	
UltraShort Russell1000 Value																			
Year ended May 31, 2013(y)	102.64	(0.65)	(47.18)	—	(47.83)	—	—	—	—	54.81	(46.60)	(49.55)	6.63	0.95	(6.53)	(0.85)	1,028	—	
Year ended May 31, 2012(y)	115.02	(1.07)	(11.31)	—	(12.38)	—	—	—	—	102.64	(10.76)	(11.41)	5.03	0.95	(5.00)	(0.92)	1,925	—	
Year ended May 31, 2011(y)	194.48	(1.35)	(78.16)	0.05	(79.46)	—	—	—	—	115.02	(40.85)	(40.11)	3.17	0.95	(3.04)	(0.82)	2,157	—	
Year ended May 31, 2010(y)	339.64	(1.90)	(143.28)	0.02	(145.16)	—	—	—	—	194.48	(42.74)	(42.11)	1.96	0.95	(1.85)	(0.84)	10,939	—	
Year ended May 31, 2009(y)	321.73	(0.96)	59.07(i)	0.56	58.67	(2.64)	(38.12)	—	(40.76)	339.64	15.10	14.12	1.45	0.95	(0.71)	(0.21)	12,736	—	

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SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}	
UltraShort Russell1000 Growth																			
Year ended May 31, 2013	\$63.16	\$(0.43)	\$(23.06)	\$ —	\$(23.49)	\$ —	\$ —	\$—	\$ —	\$39.67	(37.19)%	(36.23)%	4.60%	0.95%	(4.53)%	(0.87)%	\$4,462	—%	
Year ended May 31, 2012(u)	77.31	(0.69)	(13.50)	0.04	(14.15)	—	—	—	—	63.16	(18.31)	(20.86)	2.99	0.95	(2.96)	(0.92)	2,367	—	
Year ended May 31, 2011(u)	140.64	(0.89)	(62.45)	0.01	(63.33)	—	—	—	—	77.31	(45.02)	(45.01)	2.54	0.95	(2.41)	(0.82)	4,349	—	
Year ended May 31, 2010(u)	230.02	(1.34)	(88.06)	0.02	(89.38)	—	—	—	—	140.64	(38.86)	(38.64)	1.89	0.95	(1.78)	(0.85)	10,548	—	
Year ended May 31, 2009(u)	252.00	(0.47)	111.50	0.27	111.30	(1.42)	(131.86)	—	(133.28)	230.02	26.02	25.79	1.38	0.95	(0.57)	(0.14)	17,251	—	
UltraShort Russell MidCap Value																			
Year ended May 31, 2013	43.42	(0.27)	(20.56)	—	(20.83)	—	—	—	—	22.59	(47.96)	(44.62)	7.91	0.95	(7.81)	(0.85)	846	—	
Year ended May 31, 2012	47.44	(0.45)	(3.57)	—	(4.02)	—	—	—	—	43.42	(8.49)	(10.14)	5.77	0.95	(5.74)	(0.92)	1,626	—	
Year ended May 31, 2011(n)	88.60	(0.58)	(40.62)	0.04	(41.16)	—	—	—	—	47.44	(46.46)	(45.29)	3.99	0.95	(3.85)	(0.81)	1,777	—	
Year ended May 31, 2010(n)	217.92	(1.00)	(113.95)	0.03	(114.92)	—	(14.40)	—	(14.40)	88.60	(56.07)	(56.50)	3.54	0.95	(3.43)	(0.84)	3,322	—	
Year ended May 31, 2009(n)	313.53	(1.21)	128.70	0.11	127.60	(1.53)	(221.68)	—	(223.21)	217.92	14.54	13.85	2.51	0.95	(1.86)	(0.30)	4,086	—	
UltraShort Russell MidCap Growth																			
Year ended May 31, 2013	39.90	(0.27)	(16.52)	—	(16.79)	—	—	—	—	23.11	(42.07)	(43.74)	5.67	0.95	(5.58)	(0.86)	1,299	—	
Year ended May 31, 2012	44.53	(0.42)	(4.21)	—	(4.63)	—	—	—	—	39.90	(10.41)	(9.81)	4.44	0.95	(4.41)	(0.92)	2,243	—	
Year ended May 31, 2011(n)	92.35	(0.58)	(47.27)	0.03	(47.82)	—	—	—	—	44.53	(51.79)	(51.75)	3.27	0.95	(3.13)	(0.81)	2,503	—	
Year ended May 31, 2010(n)	181.57	(0.97)	(88.27)	0.02	(89.22)	—	—	—	—	92.35	(49.14)	(49.35)	2.48	0.95	(2.38)	(0.84)	5,195	—	
Year ended May 31, 2009(n)	242.96	0.71	143.09	0.17	143.97	(2.24)	(203.12)	—	(205.36)	181.57	21.03	21.38	1.78	0.95	(0.61)	0.22	6,809	—	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}		
UltraShort Russell2000 Value																				
Year ended May 31, 2013	\$39.32	\$(0.25)	\$(18.35)	\$ —	\$(18.60)	\$ —	\$ —	\$—	\$ —	\$20.72	(47.31)%	(48.42)%	3.15%	0.95%	(3.05)%	(0.85)%	\$2,718	—%		
Year ended May 31, 2012	46.46	(0.43)	(6.71)	—	(7.14)	—	—	—	—	39.32	(15.37)	(15.57)	2.36	0.95	(2.33)	(0.92)	5,159	—		
Year ended May 31, 2011(n)	83.86	(0.55)	(36.86)	0.01	(37.40)	—	—	—	—	46.46	(44.61)	(44.54)	2.07	0.95	(1.94)	(0.82)	6,096	—		
Year ended May 31, 2010(n)	196.91	(1.01)	(112.06)	0.02	(113.05)	—	—	—	—	83.86	(57.42)	(57.68)	1.85	0.95	(1.74)	(0.84)	7,862	—		
Year ended May 31, 2009(n)	336.50	0.29	(15.72)(i)	0.35	(15.08)	(2.36)	(122.15)	—	(124.51)	196.91	(16.68)	(16.36)	1.46	0.95	(0.43)	0.08	14,768	—		
UltraShort Russell2000 Growth																				
Year ended May 31, 2013	31.37	(0.20)	(14.74)	—	(14.94)	—	—	—	—	16.43	(47.62)	(47.76)	2.30	0.95	(2.20)	(0.86)	5,668	—		
Year ended May 31, 2012	37.19	(0.34)	(5.49)	0.01	(5.82)	—	—	—	—	31.37	(15.65)	(17.16)	1.50	0.95	(1.47)	(0.92)	8,468	—		
Year ended May 31, 2011(o)	83.50	(0.48)	(45.85)	0.02	(46.31)	—	—	—	—	37.19	(55.46)	(55.06)	1.81	0.95	(1.68)	(0.82)	10,039	—		
Year ended May 31, 2010(o)	190.53	(0.90)	(89.71)	0.02	(90.59)	—	(16.44)	—	(16.44)	83.50	(51.35)	(51.60)	1.80	0.95	(1.69)	(0.84)	12,525	—		
Year ended May 31, 2009(o)	332.75	1.31	87.66	0.27	89.24	(2.78)	(228.68)	—	(231.46)	190.53	(1.51)	(1.08)	1.61	0.95	(0.31)	0.35	11,432	—		
Short Basic Materials																				
Year ended May 31, 2013	39.25	(0.30)	(7.03)	—	(7.33)	—	—	—	—	31.92	(18.69)	(19.98)	2.05	0.95	(1.97)	(0.86)	4,787	—		
Year ended May 31, 2012	35.39	(0.35)	4.20(i)	0.01	3.86	—	—	—	—	39.25	10.92	10.65	2.11	0.95	(2.07)	(0.91)	7,850	—		
Year ended May 31, 2011	53.43	(0.36)	(17.68)	—(h)	(18.04)	—	—	—	—	35.39	(33.76)	(33.01)	2.21	0.95	(2.09)	(0.83)	5,308	—		
March 16, 2010* through May 31, 2010	50.00	(0.09)	3.51	0.01	3.43	—	—	—	—	53.43	6.86	5.98	3.52	0.95	(3.39)	(0.82)	5,343	—		

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}	
Short Financials																			
Year ended May 31, 2013	\$33.94	\$(0.25)	\$(10.23)	\$ —	\$(10.48)	\$ —	\$ —	\$—	\$ —	\$23.46	(30.88)%	(30.98)%	1.08%	0.95%	(0.99)%	(0.86)%	\$38,705	—%	
Year ended May 31, 2012	35.63	(0.34)	(1.35)	—(h)	(1.69)	—	—	—	—	33.94	(4.74)	(4.80)	1.01	0.95	(0.99)	(0.92)	101,818	—	
Year ended May 31, 2011	41.93	(0.32)	(5.98)	—(h)	(6.30)	—	—	—	—	35.63	(15.05)	(15.06)	1.05	0.95	(0.93)	(0.84)	93,528	—	
Year ended May 31, 2010	56.71	(0.39)	(14.39)	—(h)	(14.78)	—	—	—	—	41.93	(26.06)	(26.19)	1.04	0.95	(0.94)	(0.85)	103,783	—	
June 10, 2008* through May 31, 2009	70.00	(0.42)	(9.29)	—(h)	(9.71)	(0.14)	(3.44)	—	(3.58)	56.71	(15.41)	(15.20)	1.19	0.95	(0.81)	(0.57)	157,371	—	
Short Oil & Gas																			
Year ended May 31, 2013	37.19	(0.27)	(8.88)	—	(9.15)	—	—	—	—	28.04	(24.59)	(25.48)	2.59	0.95	(2.50)	(0.86)	4,207	—	
Year ended May 31, 2012	34.91	(0.33)	2.61	—(h)	2.28	—	—	—	—	37.19	6.52	5.85	1.86	0.95	(1.82)	(0.92)	8,368	—	
Year ended May 31, 2011	54.06	(0.36)	(18.79)	—(h)	(19.15)	—	—	—	—	34.91	(35.44)	(35.21)	1.91	0.95	(1.79)	(0.83)	10,474	—	
Year ended May 31, 2010	59.14	(0.46)	(4.62)	—(h)	(5.08)	—	—	—	—	54.06	(8.59)	(8.86)	1.81	0.95	(1.73)	(0.87)	12,164	—	
June 10, 2008* through May 31, 2009	70.00	0.15	13.47	0.01	13.63	(0.20)	(24.29)	—	(24.49)	59.14	12.66	13.04	1.70	0.95	(0.55)	0.20	4,435	—	
Short Real Estate																			
Year ended May 31, 2013	31.04	(0.24)	(4.98)	—	(5.22)	—	—	—	—	25.82	(16.84)	(16.87)	1.32	0.95	(1.23)	(0.86)	18,071	—	
Year ended May 31, 2012	34.80	(0.32)	(3.44)	—(h)	(3.76)	—	—	—	—	31.04	(10.78)	(11.00)	1.18	0.95	(1.14)	(0.92)	29,493	—	
Year ended May 31, 2011	48.14	(0.34)	(13.01)	0.01	(13.34)	—	—	—	—	34.80	(27.73)	(27.20)	1.33	0.95	(1.21)	(0.83)	10,439	—	
March 16, 2010* through May 31, 2010	50.00	(0.08)	(1.79)	0.01	(1.86)	—	—	—	—	48.14	(3.72)	(4.12)	3.68	0.95	(3.54)	(0.82)	4,814	—	

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA								
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}		
Short KBW Regional Banking																				
Year ended May 31, 2013	\$47.41	\$(0.37)	\$(9.34)	\$ —	\$(9.71)	\$ —	\$ —	\$—	\$ —	\$37.70	(20.50)%	(22.89)%	3.16%	0.95%	(3.06)%	(0.85)%	\$1,885	—%		
Year ended May 31, 2012	57.95	(0.54)	(10.05)	0.05	(10.54)	—	—	—	—	47.41	(18.18)	(17.37)	1.51	0.95	(1.48)	(0.93)	4,741	—		
Year ended May 31, 2011	65.55	(0.53)	(7.09)	0.02	(7.60)	—	—	—	—	57.95	(11.61)	(11.31)	1.24	0.95	(1.13)	(0.84)	23,181	—		
April 20, 2010* through May 31, 2010	60.00	(0.06)	5.60	0.01	5.55	—	—	—	—	65.55	9.25	9.35	3.40	0.95	(3.27)	(0.82)	19,665	—		
UltraShort Basic Materials																				
Year ended May 31, 2013(x)	73.60	(0.50)	(25.77)	—	(26.27)	—	—	—	—	47.33	(35.69)	(35.61)	1.11	0.95	(1.03)	(0.87)	30,339	—		
Year ended May 31, 2012(x)	66.49	(0.67)	7.74	0.04	7.11	—	—	—	—	73.60	10.71	10.59	1.08	0.95	(1.06)	(0.92)	51,335	—		
Year ended May 31, 2011(x)	159.03	(0.80)	(91.78)	0.04	(92.54)	—	—	—	—	66.49	(58.20)	(58.07)	1.06	0.95	(0.92)	(0.81)	96,235	—		
Year ended May 31, 2010(k)(x)	355.70	(1.64)	(195.13)	0.10	(196.67)	—	—	—	—	159.03	(55.30)	(55.66)	1.05	0.95	(0.94)	(0.84)	131,792	—		
Year ended May 31, 2009(k)(x)	570.46	3.41	317.08	1.16	321.65	(4.83)	(531.58)	—	(536.41)	355.70	1.25	1.23	1.01	0.95	0.37	0.43	62,692	—		
UltraShort Nasdaq Biotechnology																				
Year ended May 31, 2013(x)	89.45	(0.50)	(52.34)	—	(52.84)	—	—	—	—	36.61	(59.07)	(58.96)	2.91	0.95	(2.81)	(0.85)	4,576	—		
Year ended May 31, 2012(x)	143.98	(1.08)	(53.52)	0.07	(54.53)	—	—	—	—	89.45	(37.87)	(38.15)	3.72	0.95	(3.67)	(0.90)	4,473	—		
Year ended May 31, 2011(x)	298.35	(1.98)	(152.43)	0.04	(154.37)	—	—	—	—	143.98	(51.74)	(51.12)	2.20	0.95	(2.07)	(0.82)	1,800	—		
April 7, 2010* through May 31, 2010(x)	240.00	(0.32)	58.62	0.05	58.35	—	—	—	—	298.35	24.32	23.17	3.56	0.95	(3.42)	(0.81)	7,459	—		

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
														Expenses before expense reductions		Expenses net of waivers, if any		Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)							
UltraShort Consumer Goods																			
Year ended																			
May 31, 2013(x)	\$74.39	\$(0.50)	\$(29.10)	\$ —	\$(29.60)	\$ —	\$ —	\$—	\$ —	\$44.79	(39.79)%	(41.82)%	3.99%	0.95%	(3.91)%	(0.87)%	\$5,037	—%	
Year ended																			
May 31, 2012(x)	89.49	(0.81)	(14.30)	0.01	(15.10)	—	—	—	—	74.39	(16.87)	(17.18)	2.81	0.95	(2.78)	(0.92)	2,790	—	
Year ended																			
May 31, 2011(x)	161.97	(1.02)	(71.48)	0.02	(72.48)	—	—	—	—	89.49	(44.75)	(44.66)	2.02	0.95	(1.89)	(0.82)	6,712	—	
Year ended																			
May 31, 2010(x)	262.31	(1.55)	(98.82)	0.03	(100.34)	—	—	—	—	161.97	(38.26)	(38.31)	1.49	0.95	(1.38)	(0.84)	15,184	—	
Year ended																			
May 31, 2009(x)	275.85	0.16	62.93	0.26	63.35	(1.46)	(75.43)	—	(76.89)	262.31	18.16	17.50	1.19	0.95	(0.19)	0.05	19,674	—	
UltraShort Consumer Services																			
Year ended																			
May 31, 2013	50.78	(0.33)	(23.33)	—	(23.66)	—	—	—	—	27.12	(46.60)	(47.81)	2.13	0.95	(2.04)	(0.86)	6,098	—	
Year ended																			
May 31, 2012(u)	71.05	(0.60)	(19.67)	—(h)	(20.27)	—	—	—	—	50.78	(28.53)	(28.85)	1.70	0.95	(1.66)	(0.92)	7,611	—	
Year ended																			
May 31, 2011(u)	124.17	(0.82)	(52.33)	0.03	(53.12)	—	—	—	—	71.05	(42.80)	(42.64)	1.35	0.95	(1.20)	(0.81)	13,323	—	
Year ended																			
May 31, 2010(u)	257.47	(1.46)	(131.90)	0.06	(133.30)	—	—	—	—	124.17	(51.78)	(51.73)	1.15	0.95	(1.03)	(0.83)	32,595	—	
Year ended																			
May 31, 2009(u)	335.59	0.08	58.66	0.41	59.15	(1.62)	(135.65)	—	(137.27)	257.47	5.04	4.78	1.03	0.95	(0.06)	0.02	72,413	—	
UltraShort Financials																			
Year ended																			
May 31, 2013	48.37	(0.30)	(25.34)	—	(25.64)	—	—	—	—	22.73	(53.02)	(53.01)	1.01	0.95	(0.92)	(0.86)	122,245	—	
Year ended																			
May 31, 2012	58.89	(0.54)	(9.99)	0.01	(10.52)	—	—	—	—	48.37	(17.86)	(17.90)	0.97	0.95	(0.94)	(0.92)	260,223	—	
Year ended																			
May 31, 2011(n)	84.48	(0.60)	(25.00)	0.01	(25.59)	—	—	—	—	58.89	(30.29)	(30.10)	0.97	0.95	(0.85)	(0.84)	307,966	—	
Year ended																			
May 31, 2010(n)	165.54	(0.89)	(80.20)	0.03	(81.06)	—	—	—	—	84.48	(48.97)	(49.24)	0.96	0.95	(0.86)	(0.85)	598,763	—	
Year ended																			
May 31, 2009(n)	440.65	1.60	(276.01)(i)	0.72	(273.69)	(1.42)	—	—	(1.42)	165.54	(62.32)	(62.28)	0.95	0.95	0.38	0.38	1,204,273	—	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}		
UltraShort Health Care																				
Year ended May 31, 2013(x)	\$72.37	\$(0.44)	\$(35.57)	\$ —	\$(36.01)	\$ —	\$ —	\$—	\$ —	\$36.36	(49.76)%	(48.86)%	2.78%	0.95%	(2.68)%	(0.85)%	\$3,408	—%		
Year ended May 31, 2012(x)	86.37	(0.77)	(13.23)	—	(14.00)	—	—	—	—	72.37	(16.20)	(18.02)	3.37	0.95	(3.33)	(0.91)	4,071	—		
Year ended May 31, 2011(x)	152.08	(1.02)	(64.69)	—	(65.71)	—	—	—	—	86.37	(43.21)	(43.27)	3.37	0.95	(3.25)	(0.83)	3,239	—		
Year ended May 31, 2010(x)	219.30	(1.36)	(65.88)	0.02	(67.22)	—	—	—	—	152.08	(30.66)	(32.07)	2.52	0.95	(2.41)	(0.84)	5,703	—		
Year ended May 31, 2009(x)	309.84	0.05	30.09(i)	0.11	30.25	(2.18)	(118.61)	—	(120.79)	219.30	5.26	8.06	1.78	0.95	(0.81)	0.02	12,336	—		
UltraShort Industrials																				
Year ended May 31, 2013	36.99	(0.24)	(16.82)	—	(17.06)	—	—	—	—	19.93	(46.12)	(47.16)	2.29	0.95	(2.19)	(0.85)	4,856	—		
Year ended May 31, 2012	42.33	(0.41)	(4.94)	0.01	(5.34)	—	—	—	—	36.99	(12.63)	(12.50)	1.95	0.95	(1.92)	(0.92)	6,238	—		
Year ended May 31, 2011(n)	82.59	(0.50)	(39.81)	0.05	(40.26)	—	—	—	—	42.33	(48.75)	(48.68)	2.02	0.95	(1.89)	(0.82)	7,140	—		
Year ended May 31, 2010(n)	173.33	(0.94)	(89.82)	0.02	(90.74)	—	—	—	—	82.59	(52.34)	(52.12)	1.42	0.95	(1.30)	(0.83)	13,937	—		
Year ended May 31, 2009(n)	216.34	0.50	148.85	0.25	149.60	(1.23)	(191.38)	—	(192.61)	173.33	43.35	42.30	1.09	0.95	0.03	0.16	35,750	—		
UltraShort Oil & Gas																				
Year ended May 31, 2013(y)	115.24	(0.69)	(50.69)	—	(51.38)	—	—	—	—	63.86	(44.58)	(44.57)	1.09	0.95	(1.01)	(0.87)	77,348	—		
Year ended May 31, 2012(y)	110.48	(1.01)	5.74	0.03	4.76	—	—	—	—	115.24	4.31	4.16	1.03	0.95	(1.00)	(0.92)	72,595	—		
Year ended May 31, 2011(y)	276.10	(1.43)	(164.23)	0.04	(165.62)	—	—	—	—	110.48	(59.99)	(59.96)	1.05	0.95	(0.93)	(0.83)	115,168	—		
Year ended May 31, 2010(k)(y)	346.46	(2.43)	(68.02)	0.09	(70.36)	—	—	—	—	276.10	(20.30)	(19.67)	1.00	0.95	(0.91)	(0.86)	137,688	—		
Year ended May 31, 2009(k)(y)	574.43	4.01	(70.20)(i)	0.70	(65.49)	(5.18)	(157.30)	—	(162.48)	346.46	(22.80)	(23.55)	0.95	0.95	0.62	0.62	219,567	—		

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}		
UltraShort Real Estate																				
Year ended May 31, 2013	\$29.96	\$(0.20)	\$(9.13)	\$ —	\$(9.33)	\$ —	\$ —	\$—	\$ —	\$20.63	(31.12)%	(31.55)%	1.06%	0.95%	(0.96)%	(0.85)%	\$63,270	—%		
Year ended May 31, 2012(r)	40.83	(0.35)	(10.53)	0.01	(10.87)	—	—	—	—	29.96	(26.64)	(26.61)	1.02	0.95	(0.99)	(0.92)	139,039	—		
Year ended May 31, 2011(r)	82.14	(0.49)	(40.83)	0.01	(41.31)	—	—	—	—	40.83	(50.29)	(50.29)	0.99	0.95	(0.85)	(0.81)	173,319	—		
Year ended May 31, 2010(k)(r)	292.26	(1.21)	(208.94)	0.03	(210.12)	—	—	—	—	82.14	(71.90)	(72.07)	0.97	0.95	(0.86)	(0.85)	439,024	—		
Year ended May 31, 2009(k)(r)	1266.65	(0.85)	(898.13)	1.03	(897.95)	(7.94)	(68.50)	—	(76.44)	292.26	(74.95)	(74.96)	0.96	0.95	(0.11)	(0.10)	1,239,185	—		
UltraShort Semiconductors																				
Year ended May 31, 2013	42.98	(0.33)	(14.86)	—	(15.19)	—	—	—	—	27.79	(35.34)	(35.65)	1.65	0.95	(1.58)	(0.87)	13,335	—		
Year ended May 31, 2012	45.38	(0.42)	(2.00)	0.02	(2.40)	—	—	—	—	42.98	(5.29)	(5.40)	1.37	0.95	(1.34)	(0.92)	14,178	—		
Year ended May 31, 2011(o)	81.59	(0.51)	(35.72)	0.02	(36.21)	—	—	—	—	45.38	(44.39)	(44.34)	1.40	0.95	(1.28)	(0.83)	21,777	—		
Year ended May 31, 2010(o)	191.84	(0.90)	(109.38)	0.03	(110.25)	—	—	—	—	81.59	(57.47)	(57.78)	1.31	0.95	(1.19)	(0.83)	24,477	—		
Year ended May 31, 2009(o)	276.94	0.16	128.02	0.38	128.56	(1.93)	(211.73)	—	(213.66)	191.84	3.64	4.01	1.25	0.95	(0.26)	0.04	34,531	—		
UltraShort Technology																				
Year ended May 31, 2013	41.18	(0.31)	(10.69)	—	(11.00)	—	—	—	—	30.18	(26.72)	(27.47)	1.75	0.95	(1.67)	(0.87)	7,917	—		
Year ended May 31, 2012	55.01	(0.44)	(13.40)	0.01	(13.83)	—	—	—	—	41.18	(25.14)	(25.44)	1.53	0.95	(1.49)	(0.91)	16,981	—		
Year ended May 31, 2011(n)	91.17	(0.57)	(35.60)	0.01	(36.16)	—	—	—	—	55.01	(39.68)	(39.58)	1.51	0.95	(1.38)	(0.83)	18,556	—		
Year ended May 31, 2010(n)	176.44	(0.90)	(84.37)	—(h)	(85.27)	—	—	—	—	91.17	(48.33)	(48.20)	1.37	0.95	(1.26)	(0.84)	22,224	—		
Year ended May 31, 2009(n)	216.90	(0.14)	67.46	0.12	67.44	(2.05)	(105.85)	—	(107.90)	176.44	7.97	7.36	1.13	0.95	(0.23)	(0.05)	36,391	—		

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}		
UltraShort Telecommunications																				
Year ended May 31, 2013	\$40.73	\$(0.25)	\$(17.23)	\$ —	\$(17.48)	\$ —	\$ —	\$—	\$ —	\$23.25	(42.92)%	(46.34)%	5.31%	0.95%	(5.22)%	(0.85)%	\$1,394	—%		
Year ended May 31, 2012	34.91	(0.38)	6.20	—	5.82	—	—	—	—	40.73	16.67	18.66	4.48	0.95	(4.44)	(0.91)	2,443	—		
Year ended May 31, 2011(o)	69.84	(0.40)	(34.55)	0.02	(34.93)	—	—	—	—	34.91	(50.02)	(48.98)	6.40	0.95	(6.28)	(0.83)	2,094	—		
Year ended May 31, 2010(o)	155.02	(0.76)	(36.57)	0.01	(37.32)	(0.53)	(47.33)	—	(47.86)	69.84	(32.03)	(34.04)	7.05	0.95	(6.95)	(0.85)	2,095	—		
Year ended May 31, 2009(o)	267.86	0.88	55.54	0.07	56.49	(2.91)	(166.42)	—	(169.33)	155.02	(2.77)	(0.82)	2.24	0.95	(1.03)	0.27	2,325	—		
UltraShort Utilities																				
Year ended May 31, 2013	30.89	(0.23)	(6.98)	—	(7.21)	—	—	—	—	23.68	(23.34)	(24.32)	4.02	0.95	(3.93)	(0.85)	4,143	—		
Year ended May 31, 2012(r)	40.30	(0.33)	(9.09)	0.01	(9.41)	—	—	—	—	30.89	(23.35)	(22.95)	3.55	0.95	(3.51)	(0.91)	3,088	—		
Year ended May 31, 2011(r)	66.56	(0.42)	(25.84)	—(h)	(26.26)	—	—	—	—	40.30	(39.48)	(38.46)	2.95	0.95	(2.82)	(0.82)	4,030	—		
Year ended May 31, 2010(r)	123.18	(0.64)	(32.51)	0.01	(33.14)	(0.26)	(23.22)	—	(23.48)	66.56	(30.14)	(31.40)	2.23	0.95	(2.13)	(0.85)	6,656	—		
Year ended May 31, 2009(r)	152.68	0.10	69.68	0.10	69.88	(0.92)	(98.46)	—	(99.38)	123.18	41.38	42.53	2.21	0.95	(1.20)	0.05	12,318	—		
UltraPro Short Financials																				
July 10, 2012* through May 31, 2013(y)	160.00	(0.75)	(102.44)	—	(103.19)	—	—	—	—	56.81	(64.49)	(65.05)	3.24	0.95	(3.14)	(0.85)	2,130	—		

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}	
Short MSCI EAFE																			
Year ended May 31, 2013	\$52.42	\$(0.37)	\$(13.19)	\$0.01	\$(13.55)	\$ —	\$ —	\$—	\$ —	\$38.87	(25.85)%	(25.87)%	1.03%	0.95%	(0.93)%	(0.85)%	\$157,429	—%	
Year ended May 31, 2012	46.11	(0.46)	6.75	0.02	6.31	—	—	—	—	52.42	13.69	13.54	1.02	0.95	(0.99)	(0.92)	255,567	—	
Year ended May 31, 2011	64.33	(0.44)	(17.79)	0.01	(18.22)	—	—	—	—	46.11	(28.32)	(28.23)	1.05	0.95	(0.92)	(0.83)	103,751	—	
Year ended May 31, 2010	73.29	(0.53)	(8.46)	0.03	(8.96)	—	—	—	—	64.33	(12.23)	(12.48)	1.15	0.95	(1.05)	(0.85)	164,029	—	
Year ended May 31, 2009	73.63	(0.31)	16.49(i)	0.04	16.22	(0.32)	(16.24)	—	(16.56)	73.29	18.01	18.21	1.15	0.95	(0.53)	(0.33)	60,461	—	
Short MSCI Emerging Markets																			
Year ended May 31, 2013	32.88	(0.25)	(4.30)	—(h)	(4.55)	—	—	—	—	28.33	(13.85)	(13.78)	0.99	0.95	(0.90)	(0.86)	233,703	—	
Year ended May 31, 2012	29.43	(0.29)	3.73	0.01	3.45	—	—	—	—	32.88	11.73	11.76	1.00	0.95	(0.97)	(0.91)	318,150	—	
Year ended May 31, 2011	40.01	(0.28)	(10.30)	—(h)	(10.58)	—	—	—	—	29.43	(26.44)	(27.21)	1.04	0.95	(0.92)	(0.83)	220,730	—	
Year ended May 31, 2010	52.10	(0.35)	(11.75)	0.01	(12.09)	—	—	—	—	40.01	(23.21)	(22.70)	1.05	0.95	(0.96)	(0.86)	303,109	—	
Year ended May 31, 2009	69.46	0.03	(9.34)	0.05	(9.26)	(0.44)	(7.66)	—	(8.10)	52.10	(17.55)	(16.71)	1.19	0.95	(0.21)	0.03	54,701	—	
Short FTSE China 25																			
Year ended May 31, 2013	45.58	(0.34)	(6.68)	—(h)	(7.02)	—	—	—	—	38.56	(15.40)	(15.29)	2.00	0.95	(1.90)	(0.85)	3,856	—	
Year ended May 31, 2012	39.68	(0.40)	6.29(i)	0.01	5.90	—	—	—	—	45.58	14.85	14.41	1.81	0.95	(1.77)	(0.91)	11,395	—	
Year ended May 31, 2011	50.55	(0.37)	(10.51)	0.01	(10.87)	—	—	—	—	39.68	(21.50)	(21.88)	1.74	0.95	(1.64)	(0.86)	9,921	—	
March 16, 2010* through May 31, 2010	50.00	(0.08)	0.62	0.01	0.55	—	—	—	—	50.55	1.10	2.00	3.41	0.95	(3.27)	(0.81)	7,582	—	

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}		
UltraShort MSCI EAFE																				
Year ended May 31, 2013(y)	\$106.44	\$(0.62)	\$(48.29)	\$0.02	\$(48.89)	\$ —	\$ —	\$—	\$ —	\$57.55	(45.93)%	(46.13)%	1.56%	0.95%	(1.44)%	(0.83)%	\$6,474	—%		
Year ended May 31, 2012(y)	89.55	(0.91)	17.78	0.02	16.89	—	—	—	—	106.44	18.85	19.09	1.33	0.95	(1.29)	(0.91)	23,949	—		
Year ended May 31, 2011(y)	181.34	(1.01)	(90.81)	0.03	(91.79)	—	—	—	—	89.55	(50.62)	(50.65)	1.46	0.95	(1.32)	(0.81)	15,112	—		
Year ended May 31, 2010(y)	249.80	(1.49)	(67.04)	0.07	(68.46)	—	—	—	—	181.34	(27.40)	(27.48)	1.29	0.95	(1.18)	(0.84)	47,603	—		
Year ended May 31, 2009(y)	298.21	0.21	49.33	0.62	50.16	(2.13)	(96.44)	—	(98.57)	249.80	4.39	4.27	1.11	0.95	(0.11)	0.05	56,206	—		
UltraShort MSCI Emerging Markets																				
Year ended May 31, 2013	32.77	(0.22)	(8.73)	0.01	(8.94)	—	—	—	—	23.83	(27.29)	(27.25)	1.09	0.95	(0.99)	(0.85)	51,100	—		
Year ended May 31, 2012	28.86	(0.29)	4.19	0.01	3.91	—	—	—	—	32.77	13.52	13.65	1.04	0.95	(1.01)	(0.91)	107,138	—		
Year ended May 31, 2011	55.46	(0.31)	(26.31)	0.02	(26.60)	—	—	—	—	28.86	(47.96)	(48.92)	1.00	0.95	(0.86)	(0.82)	118,187	—		
Year ended May 31, 2010(k)	103.80	(0.55)	(47.83)	0.04	(48.34)	—	—	—	—	55.46	(46.57)	(45.68)	1.05	0.95	(0.95)	(0.85)	231,238	—		
Year ended May 31, 2009(k)	316.77	(0.15)	(193.65)	0.51	(193.29)	(2.69)	(16.99)	—	(19.68)	103.80	(65.89)	(65.53)	1.08	0.95	(0.17)	(0.04)	207,075	—		
UltraShort Europe																				
Year ended May 31, 2013	46.87	(0.26)	(24.46)	0.02	(24.70)	—	—	—	—	22.17	(52.71)	(52.79)	1.09	0.95	(0.96)	(0.82)	82,007	—		
Year ended May 31, 2012	42.54	(0.40)	4.70	0.03	4.33	—	—	—	—	46.87	10.17	10.21	1.05	0.95	(1.00)	(0.90)	278,857	—		
Year ended May 31, 2011(n)	107.00	(0.54)	(63.96)	0.04	(64.46)	—	—	—	—	42.54	(60.24)	(59.80)	1.13	0.95	(0.98)	(0.80)	40,409	—		
June 16, 2009* through May 31, 2010(n)	160.00	(0.78)	(52.44)(i)	0.22	(53.00)	—	—	—	—	107.00	(33.13)	(33.75)	1.29	0.95	(1.17)	(0.83)	187,242	—		

* Commencement of investment operations.

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}	
UltraShort MSCI Pacific ex-Japan																			
Year ended May 31, 2013	\$49.98	\$(0.27)	\$(20.26)	\$0.01	\$(20.52)	\$ —	\$—	\$—	\$ —	\$29.46	(41.05)%	(42.16)%	6.79%	0.95%	(6.67)%	(0.84)%	\$1,473	—%	
Year ended May 31, 2012	47.23	(0.45)	3.18	0.02	2.75	—	—	—	—	49.98	5.81	6.94	5.43	0.95	(5.39)	(0.91)	2,498	—	
Year ended May 31, 2011(o)	107.53	(0.49)	(59.83)	0.02	(60.30)	—	—	—	—	47.23	(56.08)	(54.38)	5.13	0.95	(5.02)	(0.84)	7,084	—	
June 16, 2009* through May 31, 2010(o)	200.00	(0.85)	(91.75)	0.13	(92.47)	—	—	—	—	107.53	(46.23)	(48.00)	3.01	0.95	(2.90)	(0.84)	3,226	—	
UltraShort MSCI Brazil Capped																			
Year ended May 31, 2013	85.41	(0.60)	(11.14)	0.01	(11.73)	—	—	—	—	73.68	(13.73)	(13.73)	1.59	0.95	(1.49)	(0.85)	16,575	—	
Year ended May 31, 2012(u)	59.93	(0.62)	26.08	0.02	25.48	—	—	—	—	85.41	42.53	42.28	1.66	0.95	(1.62)	(0.90)	19,213	—	
Year ended May 31, 2011(u)	103.22	(0.61)	(42.70)	0.02	(43.29)	—	—	—	—	59.93	(41.94)	(45.53)	1.40	0.95	(1.27)	(0.82)	14,232	—	
June 16, 2009* through May 31, 2010(u)	240.00	(0.85)	(136.02)	0.09	(136.78)	—	—	—	—	103.22	(57.00)	(54.13)	1.51	0.95	(1.40)	(0.84)	42,577	—	
UltraShort FTSE China 25																			
Year ended May 31, 2013	30.13	(0.19)	(9.15)	—(h)	(9.34)	—	—	—	—	20.79	(31.02)	(30.76)	1.05	0.95	(0.96)	(0.86)	131,885	—	
Year ended May 31, 2012	25.29	(0.26)	5.10	—(h)	4.84	—	—	—	—	30.13	19.16	18.97	1.03	0.95	(0.99)	(0.91)	204,751	—	
Year ended May 31, 2011	42.18	(0.26)	(16.64)	0.01	(16.89)	—	—	—	—	25.29	(40.04)	(40.00)	1.04	0.95	(0.91)	(0.82)	173,727	—	
Year ended May 31, 2010(k)	68.15	(0.38)	(25.59)	—(h)	(25.97)	—	—	—	—	42.18	(38.11)	(38.21)	1.03	0.95	(0.94)	(0.86)	400,477	—	
Year ended May 31, 2009(k)	337.84	0.66	(267.53)	0.30	(266.57)	(3.12)	—	—	(3.12)	68.15	(79.69)	(79.68)	1.02	0.95	0.18	0.25	169,686	—	

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS						RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}
UltraShort MSCI Japan																		
Year ended May 31, 2013	\$38.53	\$(0.25)	\$(15.98)	\$0.01	\$(16.22)	\$ —	\$ —	\$—	\$ —	\$22.31	(42.08)%	(42.14)%	2.04%	0.95%	(1.95)%	(0.86)%	\$10,041	—%
Year ended May 31, 2012	35.85	(0.33)	3.00(i)	0.01	2.68	—	—	—	—	38.53	7.48	7.55	1.58	0.95	(1.56)	(0.92)	11,558	—
Year ended May 31, 2011	49.17	(0.33)	(13.03)	0.04	(13.32)	—	—	—	—	35.85	(27.10)	(27.33)	1.64	0.95	(1.55)	(0.87)	37,639	—
Year ended May 31, 2010	58.79	(0.41)	(9.22)	0.01	(9.62)	—	—	—	—	49.17	(16.36)	(16.81)	1.95	0.95	(1.85)	(0.85)	14,752	—
Year ended May 31, 2009	68.59	0.12	2.56	0.05	2.73	(0.40)	(12.13)	—	(12.53)	58.79	(0.56)	(0.11)	1.82	0.95	(0.75)	0.13	13,228	—
UltraShort MSCI Mexico Capped IMI																		
Year ended May 31, 2013	45.60	(0.23)	(20.50)	—(h)	(20.73)	—	—	—	—	24.87	(45.46)	(43.69)	6.88	0.95	(6.78)	(0.85)	2,487	—
Year ended May 31, 2012	49.32	(0.44)	(3.28)	—	(3.72)	—	—	—	—	45.60	(7.56)	(11.30)	5.64	0.95	(5.60)	(0.90)	2,279	—
Year ended May 31, 2011(n)	92.39	(0.54)	(42.55)	0.02	(43.07)	—	—	—	—	49.32	(46.62)	(48.66)	4.71	0.95	(4.58)	(0.81)	2,465	—
June 16, 2009* through May 31, 2010(n)	240.00	(1.07)	(146.65)	0.11	(147.61)	—	—	—	—	92.39	(61.50)	(59.92)	1.98	0.95	(1.88)	(0.85)	3,465	—
Short 7-10 Year Treasury																		
Year ended May 31, 2013	32.70	(0.28)	0.23	—(h)	(0.05)	—	—	—	—	32.65	(0.16)	(0.36)	1.40	0.95	(1.32)	(0.87)	31,834	—
Year ended May 31, 2012	38.37	(0.32)	(5.35)	—(h)	(5.67)	—	—	—	—	32.70	(14.76)	(14.71)	1.32	0.95	(1.28)	(0.91)	14,716	—
April 4, 2011* through May 31, 2011	40.00	(0.06)	(1.57)	—	(1.63)	—	—	—	—	38.37	(4.09)	(3.97)	3.76	0.95	(3.74)	(0.94)	7,673	—

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}	
Short 20+ Year Treasury																			
Year ended May 31, 2013	\$29.00	\$(0.25)	\$1.75	\$ —(h)	\$1.50	\$—	\$—	\$—	\$—	\$30.50	5.17%	5.50%	0.95%	0.95%	(0.86)%	(0.86)%	\$1,123,989	—%	
Year ended May 31, 2012	41.68	(0.31)	(12.37)	—(h)	(12.68)	—	—	—	—	29.00	(30.42)	(30.68)	0.95	0.95	(0.91)	(0.91)	848,316	—	
Year ended May 31, 2011	45.45	(0.37)	(3.40)	—(h)	(3.77)	—	—	—	—	41.68	(8.32)	(8.41)	0.97	0.95	(0.87)	(0.85)	1,006,624	—	
August 18, 2009* through May 31, 2010	50.00	(0.33)	(4.23)	0.01	(4.55)	—	—	—	—	45.45	(9.10)	(8.96)	1.03	0.95	(0.94)	(0.86)	479,518	—	
Short High Yield																			
Year ended May 31, 2013	36.44	(0.28)	(4.92)	0.01	(5.19)	—	—	—	—	31.25	(14.24)	(14.10)	1.19	0.95	(1.11)	(0.87)	46,874	—	
Year ended May 31, 2012	38.98	(0.35)	(2.21)	0.02	(2.54)	—	—	—	—	36.44	(6.53)	(6.67)	1.17	0.95	(1.14)	(0.92)	47,371	—	
March 21, 2011* through May 31, 2011	40.00	(0.07)	(0.96)	0.01	(1.02)	—	—	—	—	38.98	(2.55)	(2.55)	3.66	0.95	(3.64)	(0.93)	9,746	—	
Short Investment Grade Corporate																			
Year ended May 31, 2013	34.31	(0.28)	(1.94)	—(h)	(2.22)	—	—	—	—	32.09	(6.49)	(6.92)	3.59	0.95	(3.51)	(0.87)	1,604	—	
Year ended May 31, 2012	38.55	(0.33)	(3.91)	—(h)	(4.24)	—	—	—	—	34.31	(11.00)	(10.84)	3.07	0.95	(3.03)	(0.91)	3,431	—	
March 28, 2011* through May 31, 2011	40.00	(0.06)	(1.39)	—(h)	(1.45)	—	—	—	—	38.55	(3.63)	(3.55)	4.88	0.95	(4.87)	(0.94)	3,855	—	
UltraShort 3-7 Year Treasury																			
Year ended May 31, 2013	32.58	(0.28)	(0.18)	—	(0.46)	—	—	—	—	32.12	(1.41)	(1.47)	2.75	0.95	(2.66)	(0.86)	4,818	—	
Year ended May 31, 2012	37.67	(0.31)	(4.78)	—(h)	(5.09)	—	—	—	—	32.58	(13.52)	(13.79)	2.06	0.95	(2.02)	(0.91)	4,886	—	
April 4, 2011* through May 31, 2011	40.00	(0.06)	(2.28)	0.01	(2.33)	—	—	—	—	37.67	(5.83)	(5.76)	4.99	0.95	(4.97)	(0.93)	3,767	—	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}	
UltraShort 7-10 Year Treasury																			
Year ended May 31, 2013	\$28.13	\$(0.24)	\$0.30	\$ —(h)	\$0.06	\$ —	\$—	\$—	\$ —	\$28.19	0.22%	0.18%	0.97%	0.95%	(0.87)%	(0.85)%	\$308,723	—%	
Year ended May 31, 2012	38.69	(0.30)	(10.27)	0.01	(10.56)	—	—	—	—	28.13	(27.30)	(27.47)	0.95	0.95	(0.91)	(0.91)	335,462	—	
Year ended May 31, 2011	46.68	(0.35)	(7.64)	—(h)	(7.99)	—	—	—	—	38.69	(17.13)	(16.99)	0.98	0.95	(0.86)	(0.84)	478,837	—	
Year ended May 31, 2010	56.61	(0.46)	(9.48)	0.01	(9.93)	—	—	—	—	46.68	(17.56)	(17.60)	0.99	0.95	(0.90)	(0.86)	367,630	—	
Year ended May 31, 2009	72.02	(0.32)	(14.91)	0.03	(15.20)	(0.21)	—	—	(0.21)	56.61	(21.13)	(21.45)	1.01	0.95	(0.63)	(0.57)	445,822	—	
UltraShort 20+ Year Treasury																			
Year ended May 31, 2013(x)	62.25	(0.52)	6.63	0.01	6.12	—	—	—	—	68.37	9.83	10.23	0.93	0.93	(0.82)	(0.82)	3,863,432	—	
Year ended May 31, 2012(x)	132.57	(0.79)	(69.55)	0.02	(70.32)	—	—	—	—	62.25	(53.04)	(53.42)	0.92	0.92	(0.88)	(0.88)	3,174,818	—	
Year ended May 31, 2011(x)	160.53	(1.19)	(26.79)	0.02	(27.96)	—	—	—	—	132.57	(17.44)	(17.65)	0.93	0.93	(0.82)	(0.82)	5,806,617	—	
Year ended May 31, 2010(x)	209.93	(1.66)	(47.80)	0.06	(49.40)	—	—	—	—	160.53	(23.55)	(23.48)	0.95	0.95	(0.87)	(0.87)	5,158,951	—	
Year ended May 31, 2009(x)	289.34	(1.35)	(77.53)(i)	0.13	(78.75)	(0.66)	—	—	(0.66)	209.93	(27.25)	(27.43)	0.97	0.95	(0.73)	(0.71)	4,058,210	—	
UltraShort TIPS																			
Year ended May 31, 2013	26.95	(0.23)	0.88	—(h)	0.65	—	—	—	—	27.60	2.40	1.99	2.88	0.95	(2.80)	(0.87)	6,899	—	
Year ended May 31, 2012	35.17	(0.27)	(7.96)	0.01	(8.22)	—	—	—	—	26.95	(23.38)	(22.91)	3.10	0.95	(3.06)	(0.91)	4,042	—	
February 9, 2011* through May 31, 2011	40.00	(0.10)	(4.73)	—(h)	(4.83)	—	—	—	—	35.17	(12.08)	(12.05)	3.36	0.95	(3.32)	(0.91)	3,517	—	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}	
UltraPro Short 20+ Year Treasury																			
Year ended May 31, 2013(y)	\$68.12	\$(0.61)	\$9.47	\$0.06	\$8.92	\$ —	\$—	\$ —	\$ —	\$77.04	13.09%	13.43%	1.13%	0.95%	(1.06)%	(0.88)%	\$63,558	—%	
March 27, 2012* through May 31, 2012(y)	100.00	(0.13)	(31.84)	0.09	(31.88)	—	—	—	—	68.12	(31.88)	(32.44)	5.49	0.95	(5.39)	(0.85)	5,109	—	
Ultra Russell3000																			
Year ended May 31, 2013(z)	39.68	(0.15)	23.36	—	23.21	—	—	—	—	62.89	58.50	60.29	4.61	0.95	(3.97)	(0.31)	6,289	47	
Year ended May 31, 2012(z)	44.46	(0.15)	(4.64)(i)	0.01	(4.78)	—	—	—	—	39.68	(10.75)	(7.89)	6.85	0.95	(6.30)	(0.41)	3,968	75	
Year ended May 31, 2011(z)	28.76	(0.05)	15.81	0.01	15.77	(0.07)	—	—	(0.07)	44.46	54.93	51.67	3.70	0.95	(2.88)	(0.13)	8,891	42	
June 30, 2009* through May 31, 2010(z)	20.00	0.22	8.64	0.02	8.88	(0.12)	—	—	(0.12)	28.76	44.37	44.50	4.17	0.95	(2.37)	0.85	5,752	8	
Ultra S&P500®																			
Year ended May 31, 2013	50.66	0.28	28.57	—	28.85	(0.32)	—	—	(0.32)	79.19	57.15	56.56	0.90	0.90	0.43	0.43	2,429,261	8	
Year ended May 31, 2012	54.98	0.28	(4.34)	0.01	(4.05)	(0.27)	—	—	(0.27)	50.66	(7.35)	(6.95)	0.91	0.91	0.57	0.57	1,276,642	3	
Year ended May 31, 2011	36.25	0.30	18.76	—(h)	19.06	(0.33)	—	—	(0.33)	54.98	52.87	52.94	0.92	0.92	0.67	0.67	1,661,717	4	
Year ended May 31, 2010	26.21	0.29	10.09	0.01	10.39	(0.34)	—	(0.01)	(0.35)	36.25	39.73	38.68	0.92	0.92	0.84	0.84	1,642,205	57	
Year ended May 31, 2009	73.99	0.43	(47.71)	0.01	(47.27)	(0.51)	—	—	(0.51)	26.21	(64.09)	(63.77)	0.95	0.95	1.68	1.68	2,398,029	77	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}		
Ultra QQQ®																				
Year ended May 31, 2013	\$49.81	\$0.21	\$18.91	\$ —	\$19.12	\$(0.21)	\$—	\$ —	\$(0.21)	\$68.72	38.47%	38.51%	1.03%	0.95%	0.29%	0.37%	\$489,630	11%		
Year ended May 31, 2012(s)	46.18	(0.18)	3.80	0.01	3.63	—	—	—	—	49.81	7.87	7.89	1.01	0.95	(0.47)	(0.41)	646,297	6		
Year ended May 31, 2011(s)	28.90	(0.14)	17.41	0.01	17.28	—	—	—	—	46.18	59.76	59.98	1.03	0.95	(0.45)	(0.37)	768,865	23		
Year ended May 31, 2010(s)	18.06	(0.11)	10.94	0.01	10.84	—	—	—	—	28.90	60.09	60.08	1.03	0.95	(0.50)	(0.42)	789,059	32		
Year ended May 31, 2009(s)	45.21	(0.04)	(27.09)	—(h)	(27.13)	—	—	(0.02)	(0.02)	18.06	(60.05)	(60.09)	1.03	0.95	(0.29)	(0.20)	1,080,608	73		
Ultra Dow30 SM																				
Year ended May 31, 2013	62.45	0.30	32.55	—	32.85	(0.23)	—	—	(0.23)	95.07	52.69	52.78	1.01	0.95	0.34	0.40	256,699	4		
Year ended May 31, 2012	64.78	0.24	(2.29)(i)	0.01	(2.04)	(0.29)	—	—	(0.29)	62.45	(3.12)	(3.09)	0.99	0.95	0.37	0.40	206,097	—(j)		
Year ended May 31, 2011	41.60	0.25	23.22	0.01	23.48	(0.30)	—	—	(0.30)	64.78	56.67	56.58	1.00	0.95	0.43	0.48	340,085	—(j)		
Year ended May 31, 2010	29.21	0.41	12.49	0.01	12.91	(0.52)	—	—	(0.52)	41.60	44.49	43.08	0.99	0.95	1.02	1.06	333,813	30		
Year ended May 31, 2009	75.75	0.72	(46.46)	0.02	(45.72)	(0.82)	—	—	(0.82)	29.21	(60.66)	(60.22)	0.99	0.95	2.22	2.26	602,468	73		
Ultra MidCap400																				
Year ended May 31, 2013	61.24	(0.06)	38.11	—	38.05	(0.04)	—	—	(0.04)	99.25	62.17	62.04	0.95	0.95	(0.07)	(0.07)	104,212	45		
Year ended May 31, 2012	76.74	(0.14)	(15.38)	0.02	(15.50)	—	—	—	—	61.24	(20.20)	(20.35)	1.00	0.95	(0.27)	(0.22)	78,077	143		
Year ended May 31, 2011	45.55	(0.10)	31.30	—(h)	31.20	(0.01)	—	—	(0.01)	76.74	68.51	68.78	1.07	0.95	(0.30)	(0.17)	166,912	12		
Year ended May 31, 2010	26.82	0.04	18.79	0.01	18.84	(0.05)	—	(0.06)	(0.11)	45.55	70.39	69.69	1.06	0.95	(0.01)	0.10	116,151	51		
Year ended May 31, 2009	80.92	0.21	(53.99)	0.01	(53.77)	(0.33)	—	—	(0.33)	26.82	(66.62)	(66.55)	1.18	0.95	0.48	0.71	158,895	167		

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

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	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}	
Ultra Russell2000																			
Year ended May 31, 2013	\$36.77	\$(0.13)	\$24.38	\$ —	\$24.25	\$ —	\$—	\$ —	\$ —	\$61.02	65.98%	66.27%	1.06%	0.95%	(0.37)%	(0.26)%	\$146,454	164%	
Year ended May 31, 2012	49.69	(0.04)	(12.88)	0.01	(12.91)	(0.01)	—	—	(0.01)	36.77	(25.98)	(26.20)	1.22	0.95	(0.37)	(0.09)	154,414	29	
Year ended May 31, 2011	31.27	(0.06)	18.49	—(h)	18.43	(0.01)	—	—	(0.01)	49.69	58.90	58.99	1.16	0.95	(0.37)	(0.16)	272,027	43	
Year ended May 31, 2010	18.76	—(h)	12.54	0.01	12.55	—(h)	—	(0.04)	(0.04)	31.27	66.93	67.40	1.21	0.95	(0.27)	(0.01)	264,982	98	
Year ended May 31, 2009	55.88	0.14	(37.07)	0.01	(36.92)	(0.20)	—	—	(0.20)	18.76	(66.18)	(66.31)	1.30	0.95	0.34	0.69	303,990	205	
Ultra SmallCap600																			
Year ended May 31, 2013	44.45	(0.15)	28.92	—	28.77	(0.01)	—	—	(0.01)	73.21	64.73	65.70	1.58	0.95	(0.91)	(0.28)	27,454	39	
Year ended May 31, 2012	54.44	(0.04)	(9.93)	—(h)	(9.97)	(0.02)	—	—	(0.02)	44.45	(18.33)	(18.47)	1.27	0.95	(0.42)	(0.10)	23,337	13	
Year ended May 31, 2011	34.34	(0.04)	20.15	—(h)	20.11	(0.01)	—	—	(0.01)	54.44	58.61	58.34	1.32	0.95	(0.47)	(0.10)	49,000	12	
Year ended May 31, 2010	20.21	(0.02)	14.18	—(h)	14.16	(0.01)	—	(0.02)	(0.03)	34.34	70.13	70.23	1.24	0.95	(0.34)	(0.06)	54,089	48	
Year ended May 31, 2009	58.20	0.14	(37.99)	0.01	(37.84)	(0.15)	—	—	(0.15)	20.21	(65.10)	(65.02)	1.62	0.95	(0.07)	0.60	54,565	182	
UltraPro S&P500®																			
Year ended May 31, 2013(z)	34.22	0.05	31.59	—	31.64	(0.03)	—	—	(0.03)	65.83	92.52	92.88	0.99	0.95	0.08	0.11	355,479	73	
Year ended May 31, 2012(z)	41.65	0.07	(7.50)	0.02	(7.41)	(0.02)	—	—	(0.02)	34.22	(17.80)	(17.78)	1.00	0.95	0.17	0.22	273,721	90	
Year ended May 31, 2011(q)(z)	22.84	0.03	18.82	0.01	18.86	(0.05)	—	—	(0.05)	41.65	82.78	83.01	1.03	0.95	0.01	0.10	270,748	70	
June 23, 2009* through May 31, 2010(q)(z)	13.33	0.13	9.41	0.01	9.55	(0.04)	—	—	(0.04)	22.84	71.53	71.23	1.27	0.95	0.24	0.56	137,017	69	

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}		
UltraPro QQQ®																				
Year ended May 31, 2013	\$45.52	\$(0.14)	\$26.61	\$ —	\$26.47	\$ —	\$—	\$ —	\$ —	\$71.99	58.15%	58.48%	1.06%	0.95%	(0.37)%	(0.26)%	\$212,363	65%		
Year ended May 31, 2012(s)	44.11	(0.15)	1.54	0.02	1.41	—	—	—	—	45.52	3.18	3.00	1.08	0.95	(0.49)	(0.36)	193,446	21		
Year ended May 31, 2011(p)(s)	22.72	(0.13)	21.51	0.01	21.39	—	—	—	—	44.11	94.21	94.24	1.15	0.95	(0.58)	(0.38)	132,342	31		
February 9, 2010* through May 31, 2010(p)(s)	20.00	(0.02)	2.74(i)	—(h)	2.72	—	—	—	—	22.72	13.59	13.81	1.64	0.95	(0.89)	(0.20)	45,433	55		
UltraPro Dow30SM																				
Year ended May 31, 2013	46.05	0.17	39.24	—	39.41	(0.09)	—	—	(0.09)	85.37	85.66	85.05	1.19	0.95	0.04	0.28	68,294	4		
Year ended May 31, 2012(t)	51.66	0.21	(5.61)(i)	0.01	(5.39)	(0.22)	—	—	(0.22)	46.05	(10.46)	(10.36)	1.12	0.95	0.30	0.47	43,743	29		
Year ended May 31, 2011(t)	27.16	0.17	24.45	0.01	24.63	(0.13)	—	—	(0.13)	51.66	90.95	90.97	1.32	0.95	0.06	0.43	46,495	—(j)		
February 9, 2010* through May 31, 2010(t)	26.67	0.05	0.45(i)	—(h)	0.50	(0.01)	—	—	(0.01)	27.16	1.86	1.75	1.85	0.95	(0.36)	0.54	12,221	44		
UltraPro MidCap400																				
Year ended May 31, 2013(z)	32.50	(0.11)	32.93	—	32.82	—	—	—	—	65.32	101.00	101.22	1.43	0.95	(0.74)	(0.26)	26,129	45		
Year ended May 31, 2012(z)	51.57	(0.15)	(18.93)	0.01	(19.07)	—	—	—	—	32.50	(36.99)	(37.05)	1.40	0.95	(0.89)	(0.45)	22,748	115		
Year ended May 31, 2011(p)(z)	24.77	(0.08)	26.90	—(h)	26.82	—	—	(0.02)	(0.02)	51.57	108.32	107.99	1.27	0.95	(0.54)	(0.22)	46,415	35		
February 9, 2010* through May 31, 2010(p)(z)	20.00	—	4.77	—(h)	4.77	—(h)	—	—	—(h)	24.77	23.88	24.00	2.18	0.95	(1.25)	(0.02)	19,818	55		

* Commencement of investment operations.

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}	
UltraPro Russell2000																			
Year ended May 31, 2013(z)	\$26.38	\$(0.13)	\$28.40	\$ —	\$28.27	\$(0.01)	\$—	\$ —	\$(0.01)	\$54.64	107.19%	107.94%	1.35%	0.95%	(0.75)%	(0.35)%	\$114,747	27%	
Year ended May 31, 2012(z)	48.71	(0.03)	(22.31)	0.01	(22.33)	—(h)	—	—	—(h)	26.38	(45.84)	(46.07)	1.39	0.95	(0.53)	(0.09)	84,407	93	
Year ended May 31, 2011(p)(z)	26.10	(0.11)	22.71	0.01	22.61	—	—	—	—	48.71	86.57	86.53	1.54	0.95	(0.89)	(0.30)	73,060	116	
February 9, 2010* through May 31, 2010(p)(z)	20.00	(0.02)	6.12	—	6.10	—	—	—	—	26.10	30.53	30.64	3.03	0.95	(2.36)	(0.27)	15,662	3	
Ultra Russell1000 Value																			
Year ended May 31, 2013	28.59	0.08	20.04	—	20.12	(0.08)	—	—	(0.08)	48.63	70.49	71.64	3.66	0.95	(2.50)	0.22	7,295	9	
Year ended May 31, 2012	33.56	0.11	(4.97)	—(h)	(4.86)	(0.11)	—	—	(0.11)	28.59	(14.45)	(13.20)	3.10	0.95	(1.75)	0.40	6,434	43	
Year ended May 31, 2011	22.77	0.18	10.80	—(h)	10.98	(0.19)	—	—	(0.19)	33.56	48.45	45.83	1.94	0.95	(0.31)	0.68	15,100	30	
Year ended May 31, 2010	16.07	0.19	6.73	—(h)	6.92	(0.22)	—	—	(0.22)	22.77	43.23	43.48	1.87	0.95	(0.04)	0.88	13,660	68	
Year ended May 31, 2009	51.92	0.41	(35.73)	0.01	(35.31)	(0.54)	—	—	(0.54)	16.07	(68.39)	(68.15)	2.67	0.95	0.66	2.38	20,484	163	
Ultra Russell1000 Growth																			
Year ended May 31, 2013	56.28	0.09	25.48	—	25.57	(0.11)	—	—	(0.11)	81.74	45.48	46.96	1.93	0.95	(0.84)	0.13	18,391	14	
Year ended May 31, 2012	58.68	0.02	(2.35)	—(h)	(2.33)	(0.07)	—	—	(0.07)	56.28	(3.99)	(2.12)	1.86	0.95	(0.87)	0.04	12,662	20	
Year ended May 31, 2011	36.40	0.06	22.30	—(h)	22.36	(0.08)	—	—	(0.08)	58.68	61.51	59.72	1.84	0.95	(0.77)	0.12	17,604	59	
Year ended May 31, 2010	25.84	0.22	10.63	—(h)	10.85	(0.28)	—	(0.01)	(0.29)	36.40	42.02	44.11	1.51	0.95	0.09	0.65	13,649	53	
Year ended May 31, 2009	66.57	0.23	(40.72)	0.01	(40.48)	(0.22)	—	(0.03)	(0.25)	25.84	(60.90)	(61.15)	1.93	0.95	(0.17)	0.81	29,072	138	

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}		
Ultra Russell MidCap Value																				
Year ended May 31, 2013	\$34.22	\$(0.07)	\$25.01	\$ —	\$24.94	\$ —	\$—	\$ —	\$ —	\$59.16	72.87%	75.74%	3.31%	0.95%	(2.51)%	(0.15)%	\$8,874	100%		
Year ended May 31, 2012	42.67	0.09	(8.45)	—(h)	(8.36)	(0.09)	—	—	(0.09)	34.22	(19.62)	(19.78)	3.17	0.95	(1.96)	0.26	5,134	30		
Year ended May 31, 2011	26.83	(0.02)	15.92	—(h)	15.90	(0.06)	—	—	(0.06)	42.67	59.36	57.88	2.82	0.95	(1.94)	(0.07)	9,602	92		
Year ended May 31, 2010	15.31	0.18	11.55	—(h)	11.73	(0.20)	—	(0.01)	(0.21)	26.83	77.01	77.99	1.77	0.95	(0.03)	0.80	12,073	45		
Year ended May 31, 2009	52.21	0.30	(36.82)	0.01	(36.51)	(0.39)	—	—	(0.39)	15.31	(70.21)	(70.11)	3.77	0.95	(0.95)	1.87	13,777	140		
Ultra Russell MidCap Growth																				
Year ended May 31, 2013	46.67	(0.27)	25.66	—	25.39	—	—	—	—	72.06	54.41	55.54	2.53	0.95	(2.06)	(0.48)	10,809	27		
Year ended May 31, 2012	58.41	(0.25)	(11.50)	0.01	(11.74)	—	—	—	—	46.67	(20.10)	(18.45)	2.07	0.95	(1.65)	(0.53)	10,500	39		
Year ended May 31, 2011	32.98	(0.16)	25.59	—(h)	25.43	—	—	—	—	58.41	77.11	76.30	2.03	0.95	(1.45)	(0.37)	17,523	73		
Year ended May 31, 2010	20.61	—(h)	12.40	—(h)	12.40	(0.02)	—	(0.01)	(0.03)	32.98	60.20	60.03	1.75	0.95	(0.82)	(0.02)	14,842	48		
Year ended May 31, 2009	65.61	0.07	(45.00)	—(h)	(44.93)	(0.07)	—	—	(0.07)	20.61	(68.49)	(68.40)	2.54	0.95	(1.28)	0.31	15,460	153		
Ultra Russell2000 Value																				
Year ended May 31, 2013	26.13	0.10	17.03	—	17.13	(0.09)	—	—	(0.09)	43.17	65.66	70.21	3.31	0.95	(2.05)	0.31	9,714	24		
Year ended May 31, 2012	35.15	0.06	(9.01)	—(h)	(8.95)	(0.07)	—	—	(0.07)	26.13	(25.47)	(25.61)	2.69	0.95	(1.51)	0.23	7,840	36		
Year ended May 31, 2011	24.85	0.05	10.36	—(h)	10.41	(0.11)	—	—	(0.11)	35.15	42.00	39.76	1.68	0.95	(0.54)	0.19	18,454	37		
Year ended May 31, 2010	14.47	0.10	10.40	—(h)	10.50	(0.12)	—	—	(0.12)	24.85	72.89	74.04	2.12	0.95	(0.69)	0.48	20,502	70		
Year ended May 31, 2009	44.79	0.25	(30.24)	0.01	(29.98)	(0.34)	—	—	(0.34)	14.47	(67.25)	(67.52)	3.88	0.95	(1.63)	1.30	18,448	175		

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}		
Ultra Russell2000 Growth																			
Year ended May 31, 2013	\$41.84	\$(0.20)	\$27.21	\$ —	\$27.01	\$ —(h)	\$—	\$ —	\$ —(h)	\$68.85	64.55%	64.93%	2.53%	0.95%	(1.97)%	(0.39)%	\$15,490	24%	
Year ended May 31, 2012	57.95	(0.25)	(15.87)	0.01	(16.11)	—	—	—	—	41.84	(27.80)	(27.76)	1.96	0.95	(1.58)	(0.57)	12,552	80	
Year ended May 31, 2011	32.97	(0.21)	25.19	—	24.98	—	—	—	—	57.95	75.71	75.26	1.54	0.95	(1.07)	(0.48)	34,773	36	
Year ended May 31, 2010	20.61	(0.12)	12.48	—(h)	12.36	—	—	—	—	32.97	59.97	61.15	1.80	0.95	(1.27)	(0.43)	19,785	60	
Year ended May 31, 2009	58.31	—(h)	(37.69)	0.01	(37.68)	(0.02)	—	—	(0.02)	20.61	(64.62)	(64.85)	3.23	0.95	(2.29)	—(m)	23,183	189	
Ultra Basic Materials																			
Year ended May 31, 2013	30.02	0.32	9.16	—	9.48	(0.19)	—	—	(0.19)	39.31	31.63	31.84	1.04	0.95	0.82	0.91	123,811	13	
Year ended May 31, 2012	54.30	0.13	(24.36)	—(h)	(24.23)	(0.05)	—	—	(0.05)	30.02	(44.65)	(44.72)	1.00	0.95	0.29	0.34	157,581	28	
Year ended May 31, 2011	29.38	(0.11)	25.05	0.01	24.95	(0.03)	—	—	(0.03)	54.30	85.03	84.40	1.00	0.95	(0.31)	(0.26)	350,206	6	
Year ended May 31, 2010	19.87	0.14	9.51(i)	0.01	9.66	(0.15)	—	—	(0.15)	29.38	48.75	49.56	1.00	0.95	0.46	0.50	315,088	93	
Year ended May 31, 2009	104.14	0.26	(84.16)(i)	0.01	(83.89)	(0.38)	—	—	(0.38)	19.87	(80.67)	(80.65)	1.05	0.95	1.70	1.80	466,528	246	
Ultra Nasdaq Biotechnology																			
Year ended May 31, 2013(w)	47.55	(0.44)	50.27	—	49.83	—	—	—	—	97.38	104.80	104.41	1.32	0.95	(1.01)	(0.65)	111,992	13	
Year ended May 31, 2012(w)	40.44	(0.27)	7.37(i)	0.01	7.11	—	—	—	—	47.55	17.59	17.84	1.66	0.95	(1.43)	(0.72)	23,776	39	
Year ended May 31, 2011(w)	23.00	(0.12)	17.60	0.01	17.49	(0.02)	—	(0.03)	(0.05)	40.44	76.12	74.60	1.92	0.95	(1.39)	(0.42)	20,220	8	
April 7, 2010* through May 31, 2010(w)	30.00	(0.03)	(6.98)	0.01	(7.00)	—	—	—	—	23.00	(23.33)	(22.55)	4.38	0.95	(4.16)	(0.73)	4,600	5	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}		
Ultra Consumer Goods																				
Year ended May 31, 2013(z)	\$42.69	\$0.34	\$22.37	\$ —	\$22.71	\$(0.26)	\$—	\$ —	\$(0.26)	\$65.14	53.43%	52.91%	1.76%	0.95%	(0.16)%	0.65%	\$19,543	36%		
Year ended May 31, 2012(z)	41.64	0.22	0.94	—	1.16	(0.11)	—	—	(0.11)	42.69	2.78	3.65	1.97	0.95	(0.46)	0.56	12,806	3		
Year ended May 31, 2011(z)	25.21	0.22	16.41	0.01	16.64	(0.21)	—	—	(0.21)	41.64	66.45	65.87	1.63	0.95	0.03	0.71	18,738	6		
Year ended May 31, 2010(z)	17.69	0.36	7.50	—	7.86	(0.34)	—	—	(0.34)	25.21	44.58	44.24	1.44	0.95	1.00	1.48	26,470	24		
Year ended May 31, 2009(z)	32.84	0.35	(15.13)	0.01	(14.77)	(0.38)	—	—	(0.38)	17.69	(45.19)	(45.15)	2.22	0.95	0.60	1.87	15,918	86		
Ultra Consumer Services																				
Year ended May 31, 2013(z)	32.04	0.14	22.43	—	22.57	(0.17)	—	—	(0.17)	54.44	70.57	71.68	1.99	0.95	(0.70)	0.34	24,500	20		
Year ended May 31, 2012(z)	29.03	(0.07)	3.08	—	3.01	—	—	—	—	32.04	10.37	10.92	2.37	0.95	(1.68)	(0.26)	9,613	163		
Year ended May 31, 2011(z)	19.01	(0.04)	10.08	—	10.04	(0.02)	—	—	(0.02)	29.03	52.83	51.70	1.96	0.95	(1.18)	(0.17)	13,065	4		
Year ended May 31, 2010(z)	10.89	0.05	8.12	—	8.17	(0.04)	—	(0.01)	(0.05)	19.01	75.17	75.95	1.84	0.95	(0.57)	0.31	19,964	42		
Year ended May 31, 2009(z)	24.60	0.08	(13.70)	—	(13.62)	(0.09)	—	—	(0.09)	10.89	(55.40)	(55.71)	3.18	0.95	(1.46)	0.77	11,440	110		
Ultra Financials																				
Year ended May 31, 2013	51.17	0.44	45.06	—	45.50	(0.45)	—	—	(0.45)	96.22	89.38	89.35	0.97	0.95	0.63	0.65	789,907	11		
Year ended May 31, 2012	67.22	0.28	(16.08)	—(h)	(15.80)	(0.25)	—	—	(0.25)	51.17	(23.49)	(23.49)	0.96	0.95	0.53	0.54	711,696	26		
Year ended May 31, 2011	57.22	0.06	9.99	—(h)	10.05	(0.05)	—	—	(0.05)	67.22	17.56	17.42	0.95	0.95	0.09	0.09	1,192,045	8		
Year ended May 31, 2010(l)	41.27	0.14	16.08(i)	0.01	16.23	(0.15)	—	(0.13)	(0.28)	57.22	39.34	40.17	0.96	0.95	0.25	0.26	1,426,753	32		
Year ended May 31, 2009(l)	297.57	1.19	(255.11)	0.02	(253.90)	(2.40)	—	—	(2.40)	41.27	(85.83)	(85.83)	0.98	0.95	2.23	2.26	2,517,915	238		

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE										RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS					DISTRIBUTIONS					RATIOS TO AVERAGE NET ASSETS ^(f)						SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}
Ultra Health Care																		
Year ended May 31, 2013(z)	\$33.82	\$0.25	\$27.51	\$ —	\$27.76	\$(0.21)	\$—	\$ —	\$(0.21)	\$61.37	82.39%	81.10%	1.18%	0.95%	0.30%	0.53%	\$73,641	5%
Year ended May 31, 2012(z)	34.31	0.21	(0.49)	—	(0.28)	(0.21)	—	—	(0.21)	33.82	(0.76)	(0.01)	1.24	0.95	0.38	0.67	35,507	3
Year ended May 31, 2011(z)	21.61	0.21	12.71	—	12.92	(0.22)	—	—	(0.22)	34.31	60.20	58.70	1.26	0.95	0.53	0.83	51,469	6
Year ended May 31, 2010(z)	17.07	0.29	4.59	—	4.88	(0.33)	—	(0.01)	(0.34)	21.61	28.42	30.57	1.25	0.95	1.03	1.33	32,412	50
Year ended May 31, 2009(z)	29.05	0.22	(11.98)	—	(11.76)	(0.22)	—	—	(0.22)	17.07	(40.60)	(41.20)	1.32	0.95	0.79	1.16	48,658	79
Ultra Industrials																		
Year ended May 31, 2013	44.27	0.15	28.59	—	28.74	(0.12)	—	—	(0.12)	72.89	65.01	66.00	1.62	0.95	(0.39)	0.28	21,867	141
Year ended May 31, 2012	54.37	0.15	(10.12)	—(h)	(9.97)	(0.13)	—	—	(0.13)	44.27	(18.34)	(18.28)	1.39	0.95	(0.10)	0.35	19,921	9
Year ended May 31, 2011	33.39	0.23	20.85	0.01	21.09	(0.11)	—	—	(0.11)	54.37	63.33	62.71	1.31	0.95	0.17	0.54	53,015	40
Year ended May 31, 2010	20.15	0.21	13.22	—(h)	13.43	(0.19)	—	—	(0.19)	33.39	66.86	67.32	1.32	0.95	0.36	0.73	35,056	14
Year ended May 31, 2009	73.95	0.38	(53.80)	0.01	(53.41)	(0.39)	—	—	(0.39)	20.15	(72.38)	(72.45)	2.24	0.95	0.47	1.76	30,228	107
Ultra Oil & Gas																		
Year ended May 31, 2013	36.87	0.31	19.98	—	20.29	(0.22)	—	—	(0.22)	56.94	55.12	55.23	1.03	0.95	0.58	0.66	145,196	45
Year ended May 31, 2012	57.45	0.07	(20.60)	—(h)	(20.53)	(0.05)	—	—	(0.05)	36.87	(35.77)	(35.73)	1.00	0.95	0.10	0.15	226,724	23
Year ended May 31, 2011	28.68	0.10	28.87	0.01	28.98	(0.21)	—	—	(0.21)	57.45	101.51	101.44	1.00	0.95	0.19	0.24	383,500	7
Year ended May 31, 2010	29.90	0.18	(1.19)(i)	0.01	(1.00)	(0.17)	—	(0.05)	(0.22)	28.68	(3.39)	(4.10)	0.99	0.95	0.53	0.57	374,245	61
Year ended May 31, 2009	115.62	0.29	(85.92)	0.01	(85.62)	(0.10)	—	—	(0.10)	29.90	(74.04)	(73.73)	1.00	0.95	0.99	1.05	818,546	249

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}	
Ultra Real Estate																			
Year ended May 31, 2013	\$59.34	\$0.63	\$18.95	\$ —	\$19.58	\$(0.38)	\$—	\$ —	\$(0.38)	\$78.54	33.08%	33.36%	0.99%	0.95%	0.83%	0.87%	\$367,516	48%	
Year ended May 31, 2012	63.84	0.57	(4.30)	—(h)	(3.73)	(0.77)	—	—	(0.77)	59.34	(5.61)	(5.79)	0.97	0.95	1.03	1.06	326,653	11	
Year ended May 31, 2011	39.93	0.39	23.92	0.01	24.32	(0.41)	—	—	(0.41)	63.84	61.34	61.71	0.98	0.95	0.77	0.80	562,072	11	
Year ended May 31, 2010(k)	19.17	0.65	20.56	0.02	21.23	(0.47)	—	—	(0.47)	39.93	112.43	113.23	0.99	0.95	2.17	2.21	591,137	29	
Year ended May 31, 2009(k)	182.64	0.80	(160.90)	0.03	(160.07)	(3.40)	—	—	(3.40)	19.17	(88.98)	(89.01)	1.11	0.95	3.36	3.52	451,439	211	
Ultra KBW Regional Banking																			
Year ended May 31, 2013	42.72	0.46	15.68	—	16.14	(0.54)	—	—	(0.54)	58.32	38.12	37.71	4.32	0.95	(2.41)	0.96	2,916	62	
Year ended May 31, 2012	47.12	0.24	(4.44)	0.01	(4.19)	(0.20)	—	(0.01)	(0.21)	42.72	(8.84)	(9.35)	4.26	0.95	(2.72)	0.59	4,272	49	
Year ended May 31, 2011	47.13	0.18	0.01	0.02	0.21	(0.19)	—	(0.03)	(0.22)	47.12	0.51	(0.07)	1.85	0.95	(0.49)	0.41	4,712	29	
April 20, 2010* through May 31, 2010	60.00	—(h)	(12.91)	0.04	(12.87)	—	—	—	—	47.13	(21.45)	(21.63)	4.90	0.95	(3.99)	(0.04)	7,070	24	
Ultra Semiconductors																			
Year ended May 31, 2013	33.55	0.26	8.76	—	9.02	(0.23)	—	—	(0.23)	42.34	27.07	27.26	1.29	0.95	0.42	0.76	34,927	47	
Year ended May 31, 2012	45.20	0.05	(11.61)	—(h)	(11.56)	(0.09)	—	—	(0.09)	33.55	(25.62)	(25.40)	1.20	0.95	(0.10)	0.15	32,711	16	
Year ended May 31, 2011	31.90	(0.05)	13.39	0.01	13.35	(0.05)	—	—	(0.05)	45.20	41.92	41.84	1.13	0.95	(0.31)	(0.13)	54,239	5	
Year ended May 31, 2010	19.01	0.11	12.96	0.01	13.08	(0.17)	—	(0.02)	(0.19)	31.90	68.97	69.90	1.11	0.95	0.25	0.41	76,548	61	
Year ended May 31, 2009	60.30	0.24	(41.25)	0.01	(41.00)	(0.28)	—	(0.01)	(0.29)	19.01	(68.11)	(68.35)	1.17	0.95	1.01	1.23	105,485	191	

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}			
Ultra Technology																				
Year ended May 31, 2013	\$69.30	\$0.06	\$13.25	\$ —	\$13.31	\$(0.03)	\$—	\$ —	\$(0.03)	\$82.58	19.20%	19.27%	1.12%	0.95%	(0.08)%	0.08%	\$123,865	65%		
Year ended May 31, 2012	68.07	(0.22)	1.45	—(h)	1.23	—	—	—	—	69.30	1.81	1.76	1.09	0.95	(0.48)	(0.34)	83,159	4		
Year ended May 31, 2011	47.65	(0.18)	20.60	—(h)	20.42	—	—	—	—	68.07	42.82	43.12	1.06	0.95	(0.42)	(0.30)	127,624	6		
Year ended May 31, 2010	29.53	(0.10)	18.23	—(h)	18.13	—	—	(0.01)	(0.01)	47.65	61.41	61.17	1.06	0.95	(0.33)	(0.22)	121,516	57		
Year ended May 31, 2009	71.12	0.09	(41.56)	0.01	(41.46)	(0.11)	—	(0.02)	(0.13)	29.53	(58.33)	(58.24)	1.18	0.95	0.07	0.30	128,438	100		
Ultra Telecommunications																				
Year ended May 31, 2013	44.32	0.31	24.64	—	24.95	(0.18)	—	(0.02)	(0.20)	69.07	56.40	59.22	3.72	0.95	(2.24)	0.52	5,180	27		
Year ended May 31, 2012	65.87	0.22	(21.61)	0.01	(21.38)	(0.17)	—	—	(0.17)	44.32	(32.48)	(32.46)	4.17	0.95	(2.77)	0.45	3,324	178		
Year ended May 31, 2011	37.63	0.29	28.53	0.01	28.83	(0.59)	—	—	(0.59)	65.87	77.51	74.84	2.76	0.95	(1.22)	0.59	9,881	26		
Year ended May 31, 2010	31.06	0.95	6.53	—(h)	7.48	(0.91)	—	—	(0.91)	37.63	24.33	27.83	1.98	0.95	1.70	2.73	8,467	43		
Year ended May 31, 2009	89.05	1.07	(57.35)	0.01	(56.27)	(1.72)	—	—	(1.72)	31.06	(63.73)	(64.38)	1.67	0.95	2.41	3.13	11,647	174		
Ultra Utilities																				
Year ended May 31, 2013	54.85	1.06	10.54	—	11.60	(1.17)	—	—	(1.17)	65.28	21.38	22.05	1.65	0.95	1.03	1.74	14,688	4		
Year ended May 31, 2012	49.56	0.94	5.22	0.01	6.17	(0.88)	—	—	(0.88)	54.85	12.61	13.45	1.70	0.95	1.09	1.84	16,454	4		
Year ended May 31, 2011	33.90	1.03	15.74	0.01	16.78	(1.12)	—	—	(1.12)	49.56	50.28	48.07	1.61	0.95	1.85	2.51	14,868	5		
Year ended May 31, 2010	27.98	0.94	6.01	0.01	6.96	(1.04)	—	—	(1.04)	33.90	24.82	27.45	1.45	0.95	2.21	2.71	20,337	16		
Year ended May 31, 2009	78.94	1.06	(50.96)	0.01	(49.89)	(1.07)	—	—	(1.07)	27.98	(63.64)	(63.95)	1.54	0.95	2.50	3.09	25,181	115		

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}	
UltraPro Financials																			
July 10, 2012* through May 31, 2013	\$40.00	\$0.03	\$53.49	\$ —	\$53.52	\$(0.09)	\$—	\$—	\$(0.09)	\$93.43	133.94%	137.86%	3.00%	0.95%	(1.98)%	0.07%	\$9,343	2%	
Ultra MSCI EAFE																			
Year ended May 31, 2013	53.57	(0.66)	34.33	0.01	33.68	—	—	—	—	87.25	62.86	71.65	1.88	0.95	(1.82)	(0.88)	8,725	—	
Year ended May 31, 2012	94.73	(0.62)	(40.54)	—	(41.16)	—	—	—	—	53.57	(43.45)	(43.23)	2.09	0.95	(2.06)	(0.91)	8,036	—	
Year ended May 31, 2011	57.99	(0.66)	37.41	0.01	36.76	(0.02)	—	—	(0.02)	94.73	63.33	58.53	2.42	0.95	(2.31)	(0.85)	9,474	—	
June 2, 2009* through May 31, 2010	60.00	0.15	(2.07)	0.03	(1.89)	(0.12)	—	—	(0.12)	57.99	(3.15)	(1.82)	1.99	0.95	(0.84)	0.21	5,799	145	
Ultra MSCI Emerging Markets																			
Year ended May 31, 2013	61.33	(0.66)	12.34	0.01	11.69	—	—	—	—	73.02	19.06	18.59	1.18	0.95	(1.10)	(0.87)	36,511	—	
Year ended May 31, 2012	110.95	(0.62)	(49.00)	—	(49.62)	—	—	—	—	61.33	(44.72)	(44.37)	1.33	0.95	(1.17)	(0.79)	21,465	—(j)	
Year ended May 31, 2011	73.02	(0.39)	38.44	0.02	38.07	(0.14)	—	—	(0.14)	110.95	52.20	55.30	1.33	0.95	(0.79)	(0.41)	33,284	163	
June 2, 2009* through May 31, 2010	60.00	0.09	12.88	0.05	13.02	—	—	—	—	73.02	21.70	19.15	1.55	0.95	(0.49)	0.11	29,208	25	
Ultra Europe																			
Year ended May 31, 2013	21.30	(0.29)	16.30	0.01	16.02	—	—	—	—	37.32	75.17	75.23	2.39	0.95	(2.33)	(0.89)	9,330	—	
Year ended May 31, 2012	42.37	(0.26)	(20.81)	—	(21.07)	—	—	—	—	21.30	(49.72)	(48.89)	4.98	0.95	(4.95)	(0.92)	2,130	—	
Year ended May 31, 2011	22.92	(0.28)	19.73	—(h)	19.45	—	—	—	—	42.37	84.86	77.40	3.05	0.95	(2.95)	(0.86)	4,237	—	
April 27, 2010* through May 31, 2010	30.00	(0.02)	(7.07)	0.01	(7.08)	—	—	—	—	22.92	(23.60)	(21.67)	11.50	0.95	(11.35)	(0.80)	3,437	—	

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}		
Ultra MSCI Pacific ex-Japan																				
Year ended May 31, 2013	\$24.27	\$(0.33)	\$12.16	\$0.01	\$11.84	\$—	\$—	\$—	\$—	\$36.11	48.80%	56.64%	5.03%	0.95%	(4.97)%	(0.89)%	\$1,805	—%		
Year ended May 31, 2012	39.99	(0.28)	(15.45)	0.01	(15.72)	—	—	—	—	24.27	(39.32)	(39.55)	4.71	0.95	(4.68)	(0.92)	1,213	—		
Year ended May 31, 2011	22.09	(0.29)	18.19	—	17.90	—	—	—	—	39.99	81.03	75.04	3.06	0.95	(2.97)	(0.87)	3,999	—		
April 27, 2010* through May 31, 2010	30.00	(0.02)	(7.90)	0.01	(7.91)	—	—	—	—	22.09	(26.37)	(23.87)	12.19	0.95	(12.02)	(0.79)	2,209	—		
Ultra MSCI Brazil Capped																				
Year ended May 31, 2013(x)	59.56	(0.57)	(1.91)(i)	0.01	(2.47)	—	—	—	—	57.09	(4.16)	(4.57)	1.87	0.95	(1.78)	(0.86)	8,560	—		
Year ended May 31, 2012(x)	134.88	(0.84)	(74.48)	—(h)	(75.32)	—	—	—	—	59.56	(55.84)	(55.58)	1.72	0.95	(1.68)	(0.91)	8,935	—		
Year ended May 31, 2011(x)	101.54	(1.14)	34.44	0.04	33.34	—	—	—	—	134.88	32.86	41.06	1.70	0.95	(1.62)	(0.86)	16,860	—		
April 27, 2010* through May 31, 2010(x)	120.00	(0.08)	(18.41)	0.03	(18.46)	—	—	—	—	101.54	(15.40)	(20.37)	11.20	0.95	(11.04)	(0.80)	3,808	—		
Ultra FTSE China 25																				
Year ended May 31, 2013	41.13	(0.44)	8.32	—(h)	7.88	—	—	—	—	49.01	19.16	18.81	1.22	0.95	(1.13)	(0.86)	39,205	—		
Year ended May 31, 2012	80.35	(0.49)	(38.74)	0.01	(39.22)	—	—	—	—	41.13	(48.82)	(48.59)	1.22	0.95	(1.18)	(0.91)	24,676	—		
Year ended May 31, 2011	60.37	(0.62)	20.57	0.03	19.98	—	—	—	—	80.35	33.10	32.81	1.27	0.95	(1.18)	(0.86)	44,195	—		
June 2, 2009* through May 31, 2010	60.00	(0.58)	0.90(i)	0.05	0.37	—	—	—	—	60.37	0.62	0.57	1.31	0.95	(1.23)	(0.87)	45,277	—		

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}		
Ultra MSCI Japan																				
Year ended May 31, 2013	\$49.29	\$(0.56)	\$24.60	\$0.03	\$24.07	\$ —	\$—	\$—	\$ —	\$73.36	48.83%	50.13%	1.52%	0.95%	(1.47)%	(0.90)%	\$44,016	—%		
Year ended May 31, 2012	67.20	(0.55)	(17.37)	0.01	(17.91)	—	—	—	—	49.29	(26.65)	(27.37)	1.36	0.95	(1.33)	(0.92)	17,252	—		
Year ended May 31, 2011	59.20	(0.60)	8.54	0.06	8.00	—	—	—	—	67.20	13.51	13.04	1.87	0.95	(1.81)	(0.88)	43,679	—		
June 2, 2009* through May 31, 2010	60.00	(0.56)	(0.25)(i)	0.01	(0.80)	—	—	—	—	59.20	(1.33)	(0.55)	2.04	0.95	(1.95)	(0.87)	8,880	—		
Ultra MSCI Mexico Capped IMI																				
Year ended May 31, 2013	29.27	(0.42)	16.61	—	16.19	—	—	—	—	45.46	55.30	44.40	4.37	0.95	(4.32)	(0.90)	4,546	—		
Year ended May 31, 2012	41.50	(0.31)	(11.92)	—	(12.23)	—	—	—	—	29.27	(29.48)	(26.21)	7.68	0.95	(7.66)	(0.92)	1,463	—		
Year ended May 31, 2011	26.65	(0.28)	15.12	0.01	14.85	—	—	—	—	41.50	55.72	58.83	4.03	0.95	(3.93)	(0.85)	2,075	—		
April 27, 2010* through May 31, 2010	30.00	(0.02)	(3.34)	0.01	(3.35)	—	—	—	—	26.65	(11.17)	(13.13)	11.34	0.95	(11.19)	(0.79)	2,665	—		
Ultra 7-10 Year Treasury																				
Year ended May 31, 2013	56.91	—(h)	(2.20)	0.08	(2.12)	(0.01)	—	—	(0.01)	54.78	(3.72)	(3.80)	0.99	0.95	(0.04)	—(m)	1,133,980	289		
Year ended May 31, 2012(s)	43.53	0.09	13.26	0.04	13.39	(0.01)	—	—	(0.01)	56.91	30.74	31.22	1.06	0.95	0.07	0.17	600,388	146		
Year ended May 31, 2011(s)	38.35	(0.10)	5.19	0.09	5.18	—(h)	—	—	—(h)	43.53	13.51	13.73	1.63	0.95	(0.92)	(0.25)	13,061	314		
January 19, 2010* through May 31, 2010(s)	35.00	—(h)	3.33	0.02	3.35	—	—	—	—	38.35	9.59	9.41	2.27	0.95	(1.30)	0.02	11,506	136		

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}		
Ultra 20+ Year Treasury																				
Year ended May 31, 2013	\$74.98	\$0.36	\$(13.13)	\$0.05	\$(12.72)	\$(0.03)	\$—	\$—	\$(0.03)	\$62.23	(16.97)%	(17.06)%	1.65%	0.95%	(0.18)%	0.52%	\$18,669	163%		
Year ended May 31, 2012(s)	42.73	0.02	32.45	0.09	32.56	(0.31)	—	—	(0.31)	74.98	76.65	77.93	1.55	0.95	(0.56)	0.04	18,745	203		
Year ended May 31, 2011(s)	40.38	0.39	2.24	0.05	2.68	(0.33)	—	—	(0.33)	42.73	6.74	6.81	1.42	0.95	0.47	0.93	25,637	79		
January 19, 2010* through May 31, 2010(s)	35.00	0.09	5.24	0.08	5.41	(0.03)	—	—	(0.03)	40.38	15.45	15.32	2.16	0.95	(0.53)	0.68	8,075	228		
Ultra High Yield																				
Year ended May 31, 2013	41.27	(0.43)	11.08	—(h)	10.65	—	—	—	—	51.92	25.83	25.39	3.27	0.95	(3.19)	(0.88)	2,596	—(j)		
Year ended May 31, 2012	40.70	(0.37)	0.93(i)	0.01	0.57	—	—	—	—	41.27	1.39	4.02	3.02	0.95	(2.98)	(0.91)	4,127	—		
April 13, 2011* through May 31, 2011	40.00	(0.05)	0.74	0.01	0.70	—	—	—	—	40.70	1.75	0.70	6.10	0.95	(6.08)	(0.93)	4,070	—		
Ultra Investment Grade Corporate																				
Year ended May 31, 2013	49.88	(0.49)	4.19	0.01	3.71	—	—	—	—	53.59	7.43	7.97	3.05	0.95	(2.98)	(0.89)	5,359	—(j)		
Year ended May 31, 2012	42.36	(0.42)	7.93	0.01	7.52	—	—	—	—	49.88	17.77	16.77	3.07	0.95	(3.04)	(0.92)	2,494	—		
April 13, 2011* through May 31, 2011	40.00	(0.05)	2.40	0.01	2.36	—	—	—	—	42.36	5.89	6.27	5.74	0.95	(5.73)	(0.94)	4,236	—		
30 Year TIPS/TSY Spread																				
Year ended May 31, 2013	38.52	0.41	(0.46)	—	(0.05)	(0.67)	—	—	(0.67)	37.80	(0.16)	0.19	2.54	0.75	(0.75)	1.04	3,780	104		
January 10, 2012* through May 31, 2012	40.00	0.44	(1.96)	0.04	(1.48)	—	—	—	—	38.52	(3.70)	(3.68)	3.38	0.75	0.19	2.81	3,852	136		

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000's)	Portfolio turnover rate ^{(c)(g)}		
Short 30 Year TIPS/TSY Spread																				
Year ended May 31, 2013	\$40.90	\$0.69	\$(2.07)	\$ —	\$(1.38)	\$(0.70)	\$—	\$ —	\$(0.70)	\$38.82	(3.32)%	(1.14)%	2.62%	0.75%	(0.06)%	1.81%	\$3,882	126%		
January 10, 2012* through May 31, 2012	40.00	0.28	0.70	0.04	1.02	(0.12)	—	—	(0.12)	40.90	2.57	(1.17)	3.45	0.75	(0.88)	1.81	4,090	123		
UltraPro 10 Year TIPS/TSY Spread																				
Year ended May 31, 2013	38.65	(0.22)	(1.64)(i)	0.02	(1.84)	(0.32)	—	(0.11)	(0.43)	36.38	(4.84)	(1.61)	2.73	0.75	(2.53)	(0.56)	1,819	240		
February 7, 2012* through May 31, 2012	40.00	0.38	(1.77)	0.04	(1.35)	—	—	—	—	38.65	(3.38)	(4.20)	3.86	0.75	(0.10)	3.01	3,865	14		
UltraPro Short 10 Year TIPS/TSY Spread																				
Year ended May 31, 2013	40.80	0.19	(0.02)	0.02	0.19	(0.23)	—	—	(0.23)	40.76	0.50	(1.32)	2.76	0.75	(1.53)	0.48	2,038	259		
February 7, 2012* through May 31, 2012	40.00	0.12	0.68	0.04	0.84	(0.04)	—	—	(0.04)	40.80	2.09	2.32	3.89	0.75	(2.21)	0.93	4,080	4		

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Notes to Financial Highlights:

- (a) Per share net investment income (loss) has been calculated using the average daily shares method.
- (b) Includes transaction fees associated with the issuance and redemption of Creation Units.
- (c) Not annualized for periods less than one year.
- (d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.
- (e) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., NYSE and NASDAQ) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.
- (f) Annualized for periods less than one year.
- (g) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the sales and purchases of fund shares during the period. In-Kind transactions are not included in the portfolio turnover calculations.
- (h) Per share amount is less than \$0.005.
- (i) The amount shown for a share outstanding throughout the period is not in accordance with the aggregate net realized and unrealized gain (loss) for that period because of the timing of sales and repurchases of the Fund shares in relation to fluctuating market value of the investments in the Fund.
- (j) Less than 0.5%.
- (k) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective April 15, 2010.
- (l) Per share amounts have been restated on a retroactive basis to reflect a 1:10 reverse stock split effective April 15, 2010.
- (m) Less than 0.005%.
- (n) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective February 25, 2011.
- (o) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective February 25, 2011.
- (p) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective February 25, 2011.
- (q) Per share amounts have been restated on a retroactive basis to reflect a 3:1 stock split effective February 25, 2011.
- (r) Per share amounts have been restated on a retroactive basis to reflect a 1:3 reverse stock split effective October 13, 2011.
- (s) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective May 11, 2012.
- (t) Per share amounts have been restated on a retroactive basis to reflect a 3:1 stock split effective May 11, 2012.
- (u) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 11, 2012.
- (v) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective May 11, 2012.
- (w) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective October 5, 2012.
- (x) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective October 5, 2012.
- (y) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective June 10, 2013.
- (z) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective June 10, 2013.

Notes to Financial Statements

1. Organization

ProShares Trust (the “Trust”) is registered as an open-end management investment company under the Investment Company Act of 1940 (“1940 Act”). The Trust was formed as a Delaware statutory trust on May 29, 2002, has authorized capital of an unlimited number of shares at no par value and is comprised of 120 operational Funds (collectively, the “Funds” and individually, a “Fund”). Each Fund is a “non-diversified” series of the Trust pursuant to the 1940 Act.

The Funds had no operations prior to June 19, 2006, other than matters relating to their organization and registration and the sale and issuance to ProShare Advisors LLC (the “Advisor”) of 1,428 shares of the ProShares Short S&P500 at an aggregate price of \$100,000.

The following Funds had name changes during the period:

Formerly	Name (effective February 7, 2013)
ProShares Credit Suisse 130/30	ProShares Large Cap Core Plus
Formerly	Name (effective February 11, 2013)
ProShares UltraShort MSCI Brazil	ProShares UltraShort MSCI Brazil Capped
ProShares UltraShort MSCI Mexico Investable Market	ProShares UltraShort MSCI Mexico Capped IMI
ProShares Ultra MSCI Brazil	ProShares Ultra MSCI Brazil Capped
ProShares Ultra MSCI Mexico Investable Market	ProShares Ultra MSCI Mexico Capped IMI
Formerly	Name (effective April 23, 2013)
ProShares UltraShort MSCI Europe	ProShares UltraShort Europe
ProShares Ultra MSCI Europe	ProShares Ultra Europe

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by each Fund in preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts. The actual results could differ from those estimates.

Investment Valuation

The Funds record their investments at fair value. Fair value is defined as the price 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 securities in the portfolio of a Fund that are listed or traded on a stock exchange or the NASDAQ Stock Market, except as otherwise noted, are valued at the closing price, if available, or the last sale price on the exchange or system where the security is principally traded, generally using information provided by a third party pricing service, or market quotations. These valuations are typically categorized as Level 1 in the fair value hierarchy described below. If there

have been no sales for that day on the exchange or system where the security is principally traded, then fair value may be determined with reference to the last sale price, or the closing price, if applicable, on any other exchange or system. If there have been no sales of the security for that day on any exchange or system, the security will be valued in accordance with procedures approved by the Trust’s Board of Trustees (the “Board”).

Securities regularly traded in the over-the-counter (“OTC”) markets, including securities listed on an exchange but that are primarily traded OTC, other than those traded on the NASDAQ Stock Market, are valued on the basis of the mean between the bid and asked quotes furnished by primary market makers for those instruments. Fixed-income securities are valued according to prices as furnished by an independent pricing service, generally at the mean of the bid and asked quotes for U.S. Treasury securities and at the bid price for Sovereign and Sub-Sovereign bonds, Covered Bonds, and corporate bonds. Fixed-income securities maturing within a relatively short period may also be valued at amortized cost, which approximates value. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

Futures contracts are generally valued at their last sale price prior to the time at which the net asset value per share (“NAV”) of a Fund is determined. Futures contracts and option on bonds and bond-related investments are generally valued at the official futures settlement price. These valuations are typically categorized as Level 1 in the fair value hierarchy. If there was no sale on that day, fair valuation procedures as described below may be applied. Non-exchange traded derivatives (e.g. swap agreements) are generally valued using independent sources and/or agreement with counterparties or other procedures approved by the Board and are typically categorized as Level 2 in the fair value hierarchy.

When the Advisor determines that the price of a security is not readily available or deemed unreliable (e.g., an approved pricing service does not provide a price, a furnished price is in error, certain prices become stale, or an event occurs that materially affects the furnished price), it may in good faith establish a fair value for that security in accordance with procedures established by and under the general supervision and responsibility of the Board. Fair value pricing may require subjective determinations about the value of a security. While the Trust’s policy is intended to result in a calculation of a Fund’s NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Advisor or persons acting at their direction would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold and the differences could be material to the financial statements. Depending on the source and relevant significance of valuation inputs, these instruments may be classified as Level 2 or Level 3 in the fair value hierarchy.

The Funds disclose the fair value of their investments in a 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 hierarchy are as follows:

- **Level 1** – Quoted prices in active markets for identical assets.
- **Level 2** – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- **Level 3** – Significant unobservable inputs (including assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt securities may be valued at amortized cost. Generally, amortized cost approximates the current fair value of a security, but since the valuation is not obtained from a quoted price in an active market, such securities are reflected as Level 2. Fair value measurements may 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 Funds disclose transfers between levels based on valuations at the end of the reporting period. There were no transfers between Level 1, 2 or 3 as of May 31, 2013, based on levels assigned to securities on May 31, 2012.

The following is a summary of the valuations as of May 31, 2013 for each Fund based upon the three levels defined above:

Please refer to the Schedules of Portfolio Investments to view equity and debt securities segregated by industry type.

	LEVEL 1 - Quoted Prices			LEVEL 2 - Other Significant Observable Inputs						Total	
	Common Stocks / Shares of Beneficial Interest	Futures Contracts*	Rights	Long-Term U.S. Treasury Obligations / Corporate Bonds	U.S. / Sovereign Government & Agency Securities	Repurchase Agreements	Swap Agreements*	Forward Currency Contracts*	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements and Forward Currency Contracts*	
USD Covered Bond . .	—	—	—	\$ 6,547,151	\$ 13,528	\$ 32,855	—	—	\$ 6,593,534	—	
German Sovereign/ Sub-Sovereign ETF . .	—	—	—	375,384	3,657,680	17,155	—	—	4,050,219	—	
High Yield-Interest Rate Hedged	—	\$ 27,825	—	22,669,972	298,781	725,643	—	—	23,694,396	\$ 27,825	
Global Listed Private Equity ETF	\$ 5,971,802	—	\$14,526	—	40,686	98,812	—	—	6,125,826	—	
Hedge											
Replication ETF . . .	5,796,423	(2,653)	—	—	41,007,201	6,093,293	\$ 13,868	—	52,896,917	11,215	
Large Cap Core Plus . .	131,818,195	—	—	—	1,139,837	2,775,486	2,607,846	—	135,733,518	2,607,846	
Merger ETF	5,318,266	—	—	—	166,298	703,887	(266,223)	\$21,120	6,188,451	(245,103)	
RAFI® Long/Short	27,620,761	—	—	—	1,201,415	2,935,300	(2,390,757)	—	31,757,476	(2,390,757)	
Short S&P500®	—	1,119,733	—	—	967,611,358	864,011,914	(14,215,742)	—	1,831,623,272	(13,096,009)	
Short QQQ®	—	28,934	—	—	101,800,872	110,035,397	(18,302,155)	—	211,836,269	(18,273,221)	
Short Dow30 SM	—	(398,380)	—	—	153,640,186	154,257,716	(31,848,252)	—	307,897,902	(32,246,632)	
Short MidCap400	—	(2,544)	—	—	16,731,442	17,323,064	(352,820)	—	34,054,506	(355,364)	
Short Russell2000	—	34,964	—	—	213,736,958	214,941,482	(48,595,165)	—	428,678,440	(48,560,201)	
Short SmallCap600 . . .	—	—	—	—	75,581,621	75,814,698	(4,197,232)	—	151,396,319	(4,197,232)	
UltraShort											
Russell3000	—	—	—	—	197,602	926,682	(115,031)	—	1,124,284	(115,031)	
UltraShort S&P500® . .	—	1,572,107	—	—	1,212,719,892	893,775,179	(156,623,084)	—	2,106,495,071	(155,050,977)	
UltraShort QQQ®	—	(157,352)	—	—	293,158,888	204,273,946	(63,278,856)	—	497,432,834	(63,436,208)	
UltraShort Dow30 SM . .	—	(435,907)	—	—	181,123,614	141,938,714	(46,225,810)	—	323,062,328	(46,661,717)	
UltraShort											
MidCap400	—	14,347	—	—	8,218,327	10,126,932	(1,772,091)	—	18,345,259	(1,757,744)	
UltraShort											
Russell2000	—	(30,874)	—	—	175,822,072	218,246,977	(44,362,300)	—	394,069,049	(44,393,174)	
UltraShort											
SmallCap600	—	—	—	—	2,564,514	5,176,984	(673,401)	—	7,741,498	(673,401)	
UltraPro											
Short S&P500®	—	1,212,877	—	—	337,598,640	340,587,098	(99,850,470)	—	678,185,738	(98,637,593)	
UltraPro Short QQQ® . .	—	(115,951)	—	—	154,130,751	93,755,523	(35,850,395)	—	247,886,274	(35,966,346)	

	LEVEL 1 - Quoted Prices			LEVEL 2 - Other Significant Observable Inputs					Total	
	Common Stocks / Shares of Beneficial Interest	Futures Contracts*	Rights	Long-Term U.S. Treasury Obligations / Corporate Bonds	U.S. / Sovereign Government & Agency Securities	Repurchase Agreements	Swap Agreements*	Forward Currency Contracts*	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*
UltraPro										
Short Dow30 SM	—	\$ (463,939)	—	—	\$ 65,332,214	\$ 73,352,039	\$ (17,850,742)	—	\$ 138,684,253	\$ (18,314,681)
UltraPro Short										
MidCap400	—	(13,683)	—	—	1,651,600	3,335,234	(754,835)	—	4,986,834	(768,518)
UltraPro Short										
Russell2000	—	17,689	—	—	33,109,110	47,707,113	(6,039,748)	—	80,816,223	(6,022,059)
UltraShort Russell1000										
Value	—	—	—	—	272,321	886,407	(123,632)	—	1,158,728	(123,632)
UltraShort Russell1000										
Growth	—	—	—	—	1,223,135	3,735,180	(485,448)	—	4,958,315	(485,448)
UltraShort Russell										
MidCap Value	—	—	—	—	234,077	990,980	(371,326)	—	1,225,057	(371,326)
UltraShort Russell										
MidCap Growth	—	—	—	—	345,072	1,423,941	(461,848)	—	1,769,013	(461,848)
UltraShort Russell2000										
Value	—	—	—	—	1,152,297	2,642,345	(1,066,379)	—	3,794,642	(1,066,379)
UltraShort Russell2000										
Growth	—	—	—	—	2,303,457	4,351,003	(971,115)	—	6,654,460	(971,115)
Short Basic Materials	—	—	—	—	1,162,171	3,515,334	(266,872)	—	4,677,505	(266,872)
Short Financials	—	—	—	—	23,094,476	21,944,808	(6,268,680)	—	45,039,284	(6,268,680)
Short Oil & Gas	—	—	—	—	1,082,527	3,354,602	(290,310)	—	4,437,129	(290,310)
Short Real Estate	—	—	—	—	9,293,924	10,753,669	(1,942,702)	—	20,047,593	(1,942,702)
Short KBW Regional										
Banking	—	—	—	—	569,367	1,945,242	(619,716)	—	2,514,609	(619,716)
UltraShort Basic										
Materials	—	—	—	—	14,654,744	27,572,094	(4,862,040)	—	42,226,838	(4,862,040)
UltraShort Nasdaq										
Biotechnology	—	—	—	—	651,969	5,496,546	(1,569,199)	—	6,148,515	(1,569,199)
UltraShort Consumer										
Goods	—	—	—	—	1,297,002	4,120,894	(369,265)	—	5,417,896	(369,265)
UltraShort Consumer										
Services	—	—	—	—	2,092,907	5,171,972	(1,148,689)	—	7,264,879	(1,148,689)
UltraShort Financials	—	—	—	—	40,863,587	91,292,427	(9,742,827)	—	132,156,014	(9,742,827)
UltraShort										
Health Care	—	—	—	—	1,321,577	3,405,087	(1,310,982)	—	4,726,664	(1,310,982)
UltraShort Industrials	—	—	—	—	905,556	4,923,503	(957,805)	—	5,829,059	(957,805)
UltraShort Oil & Gas	—	—	—	—	36,515,441	48,335,110	(4,986,279)	—	84,850,551	(4,986,279)
UltraShort Real Estate	—	—	—	—	32,766,096	41,373,550	(6,285,565)	—	74,139,646	(6,285,565)
UltraShort										
Semiconductors	—	—	—	—	4,610,132	12,176,455	(3,430,921)	—	16,786,587	(3,430,921)
UltraShort Technology	—	—	—	—	1,715,111	6,471,646	(598,559)	—	8,186,757	(598,559)
UltraShort										
Telecommunications	—	—	—	—	325,068	1,500,148	(422,821)	—	1,825,216	(422,821)
UltraShort Utilities	—	—	—	—	1,156,514	2,969,197	28,039	—	4,125,711	28,039
UltraPro Short										
Financials	—	—	—	—	471,388	2,141,005	(468,231)	—	2,612,393	(468,231)
Short MSCI EAFE	—	—	—	—	74,914,917	101,365,849	(30,872,795)	—	176,280,766	(30,872,795)
Short MSCI Emerging										
Markets	—	—	—	—	106,446,823	114,625,175	(8,775,621)	—	221,071,998	(8,775,621)
Short FTSE China 25	—	—	—	—	1,250,674	2,389,185	228,357	—	3,639,859	228,357
UltraShort										
MSCI EAFE	—	—	—	—	2,102,568	7,357,712	(4,340,666)	—	9,460,280	(4,340,666)

	LEVEL 1 - Quoted Prices			LEVEL 2 - Other Significant Observable Inputs						Total	
	Common Stocks / Shares of Beneficial Interest	Futures Contracts*	Rights	Long-Term U.S. Treasury Obligations / Corporate Bonds	U.S. / Sovereign Government & Agency Securities	Repurchase Agreements	Swap Agreements*	Forward Currency Contracts*	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*	
UltraShort MSCI Emerging Markets . .	—	—	—	—	\$ 17,429,814	\$ 34,720,973	\$ (9,714,155)	—	\$ 52,150,787	\$ (9,714,155)	
UltraShort Europe	—	—	—	—	39,459,514	47,882,972	(23,865,332)	—	87,342,486	(23,865,332)	
UltraShort MSCI Pacific ex-Japan . . .	—	—	—	—	285,856	1,111,164	(65,831)	—	1,397,020	(65,831)	
UltraShort MSCI Brazil Capped	—	—	—	—	4,194,751	12,032,230	(510,328)	—	16,226,981	(510,328)	
UltraShort FTSE China 25	—	—	—	—	58,973,971	69,082,344	(12,940,249)	—	128,056,315	(12,940,249)	
UltraShort MSCI Japan	—	—	—	—	3,692,535	8,553,392	(4,218,918)	—	12,245,927	(4,218,918)	
UltraShort MSCI Mexico Capped IMI	—	—	—	—	623,493	1,992,348	(404,804)	—	2,615,841	(404,804)	
Short 7-10 Year Treasury	—	\$ 1,244	—	—	15,401,008	16,369,480	89,426	—	31,770,488	90,670	
Short 20+ Year Treasury	—	73,817	—	—	532,152,235	571,543,017	12,436,206	—	1,103,695,252	12,510,023	
Short High Yield	—	—	—	—	17,479,967	28,658,094	(4,007,509)	—	46,138,061	(4,007,509)	
Short Investment Grade Corporate . .	—	—	—	—	524,834	817,461	(7,881)	—	1,342,295	(7,881)	
UltraShort 3-7 Year Treasury	—	—	—	—	2,299,125	2,728,508	(199,085)	—	5,027,633	(199,085)	
UltraShort 7-10 Year Treasury	—	4,228	—	—	148,491,664	180,627,961	(20,188,606)	—	329,119,625	(20,184,378)	
UltraShort 20+ Year Treasury	—	120,110	—	—	1,697,085,865	1,882,178,329	251,673,764	—	3,579,264,194	251,793,874	
UltraShort TIPS	—	—	—	—	2,649,718	4,138,703	122,321	—	6,788,421	122,321	
UltraPro Short 20+ Year Treasury	—	—	—	—	16,210,171	41,910,324	8,333,846	—	58,120,495	8,333,846	
Ultra Russell3000 \$	3,967,035	—	—	—	294,655	999,219	1,085,793	—	5,260,909	1,085,793	
Ultra S&P500®	1,397,975,883	27,020,972	—	—	484,340,016	452,790,635	92,409,184	—	2,335,106,534	119,430,156	
Ultra QQQ®	305,944,870	4,155,367	—	—	72,204,304	83,221,530	26,081,196	—	461,370,704	30,236,563	
Ultra Dow30 SM	142,138,094	1,692,348	—	—	34,351,838	40,487,472	38,331,912	—	216,977,404	40,024,260	
Ultra MidCap400	31,043,945	1,061,551	—	—	32,277,082	33,774,370	8,187,365	—	97,095,397	9,248,916	
Ultra Russell2000	19,658,900	966,787	—	—	45,430,041	51,310,083	25,597,607	—	116,399,024	26,564,394	
Ultra SmallCap600 . . .	14,286,389	—	—	—	5,416,089	6,134,865	1,584,582	—	25,837,343	1,584,582	
UltraPro S&P500®	238,613,673	3,669,070	—	—	19,847,814	68,571,158	32,674,964	—	327,032,645	36,344,034	
UltraPro QQQ®	111,299,322	1,342,820	—	—	3,644,903	22,825,597	47,970,808	—	137,769,822	49,313,628	
UltraPro Dow30 SM	40,840,050	10,329	—	—	2,081,800	12,434,826	10,984,754	—	55,356,676	10,995,083	
UltraPro MidCap400 . .	15,910,597	192,192	—	—	936,771	1,699,860	4,106,189	—	18,547,228	4,298,381	
UltraPro Russell2000 . .	53,927,075	422,464	—	—	8,781,212	21,886,590	22,519,670	—	84,594,877	22,942,134	
Ultra Russell1000 Value	4,137,915	—	—	—	594,640	1,772,754	1,004,817	—	6,505,309	1,004,817	
Ultra Russell1000 Growth	10,818,631	—	—	—	2,867,051	3,497,530	1,525,155	—	17,183,212	1,525,155	
Ultra Russell MidCap Value	5,144,834	—	—	—	952,113	1,202,572	1,784,668	—	7,299,519	1,784,668	
Ultra Russell MidCap Growth	5,950,712	—	—	—	1,654,342	1,962,470	1,462,752	—	9,567,524	1,462,752	

	LEVEL 1 - Quoted Prices			LEVEL 2 - Other Significant Observable Inputs						Total	
	Common Stocks / Shares of Beneficial Interest	Futures Contracts*	Rights	Long-Term U.S. Treasury Obligations / Corporate Bonds	U.S. / Sovereign Government & Agency Securities	Repurchase Agreements	Swap Agreements*	Forward Currency Contracts*	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*	
Ultra Russell2000 Value	\$ 6,196,364	—	—	—	\$ 815,148	\$ 1,666,581	\$ 1,056,730	—	\$ 8,678,093	\$ 1,056,730	
Ultra Russell2000 Growth	9,837,502	—	—	—	1,462,982	2,811,818	1,384,608	—	14,112,302	1,384,608	
Ultra Basic Materials ..	82,514,182	—	—	—	8,864,728	27,350,140	5,053,710	—	118,729,050	5,053,710	
Ultra Nasdaq Biotechnology	84,960,683	—	—	—	1,522,089	15,074,611	10,502,795	—	101,557,383	10,502,795	
Ultra Consumer Goods	14,245,262	—	—	—	463,556	2,361,609	2,476,504	—	17,070,427	2,476,504	
Ultra Consumer Services	20,269,175	—	—	—	272,727	2,089,835	1,875,507	—	22,631,737	1,875,507	
Ultra Financials	556,839,246	—	—	—	38,877,373	97,369,417	97,125,363	—	693,086,036	97,125,363	
Ultra Health Care	53,040,781	—	—	—	1,991,340	9,543,372	9,007,112	—	64,575,493	9,007,112	
Ultra Industrials	15,468,769	—	—	—	144,629	1,598,784	4,649,323	—	17,212,182	4,649,323	
Ultra Oil & Gas	94,958,031	—	—	—	13,067,077	25,524,454	10,242,658	—	133,549,562	10,242,658	
Ultra Real Estate	281,531,744	—	—	—	16,941,896	50,978,607	18,718,435	—	349,452,247	18,718,435	
Ultra KBW Regional Banking	2,088,593	—	—	—	14,860	342,909	486,016	—	2,446,362	486,016	
Ultra Semiconductors ..	23,856,080	—	—	—	1,569,378	4,453,619	4,709,099	—	29,879,077	4,709,099	
Ultra Technology	87,037,281	—	—	—	5,214,016	24,516,595	6,911,254	—	116,767,892	6,911,254	
Ultra Telecommunications ..	3,778,841	—	—	—	190,098	664,203	529,235	—	4,633,142	529,235	
Ultra Utilities	10,460,375	—	—	—	331,188	2,499,967	1,331,260	—	13,291,530	1,331,260	
UltraPro Financials	7,687,846	—	—	—	127,102	709,766	850,682	—	8,524,714	850,682	
Ultra MSCI EAFE	—	—	—	—	1,237,040	2,974,264	3,986,396	—	4,211,304	3,986,396	
Ultra MSCI Emerging Markets	—	—	—	—	16,477,895	20,692,251	(785,625)	—	37,170,146	(785,625)	
Ultra Europe	—	—	—	—	1,573,199	4,587,857	2,629,726	—	6,161,056	2,629,726	
Ultra MSCI Pacific ex-Japan	—	—	—	—	87,133	793,889	936,083	—	881,022	936,083	
Ultra MSCI Brazil Capped	—	—	—	—	2,698,898	7,202,662	(3,464,006)	—	9,901,560	(3,464,006)	
Ultra FTSE China 25 ..	—	—	—	—	16,630,296	25,160,434	(3,928,599)	—	41,790,730	(3,928,599)	
Ultra MSCI Japan	—	—	—	—	11,367,279	25,812,856	2,498,514	—	37,180,135	2,498,514	
Ultra MSCI Mexico Capped IMI	—	—	—	—	1,043,531	2,679,467	755,478	—	3,722,998	755,478	
Ultra 7-10 Year Treasury	— \$	(5,683)	—	\$817,290,708	166,480,702	190,280,165	(56,762,200)	—	1,174,051,575	(56,767,883)	
Ultra 20+ Year Treasury	—	(2,975)	—	14,744,328	918,384	3,472,943	(543,260)	—	19,135,655	(546,235)	
Ultra High Yield	193,553	—	—	—	1,810,249	2,123,976	709,119	—	4,127,778	709,119	
Ultra Investment Grade Corporate ..	213,898	—	—	—	1,286,156	3,668,321	(106,773)	—	5,168,375	(106,773)	
30 Year TIPS/TSY Spread	—	—	—	3,082,773	53,239	139,314	76,628	—	3,275,326	76,628	
Short 30 Year TIPS/TSY Spread ..	—	—	—	3,169,952	200,608	527,713	30,719	—	3,898,273	30,719	
UltraPro 10 Year TIPS/TSY Spread ..	—	—	—	1,344,607	29,154	217,392	(31,535)	—	1,591,153	(31,535)	
UltraPro Short 10 Year TIPS/TSY Spread ..	—	—	—	941,030	55,303	244,451	548,074	—	1,240,784	548,074	

* These investments are recorded in the financial statements at the unrealized gain or loss on the investment.

Foreign Currency Translation

Each Fund's accounting records are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies and commitments under forward foreign currency exchange contracts are translated into U.S. dollars as of the close of London world markets. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Repurchase Agreements

Each of the Funds may enter into repurchase agreements. Repurchase agreements are primarily used by the Funds as short-term investments for cash positions. Under a repurchase agreement, a Fund purchases a debt security and simultaneously agrees to sell the security back to the seller at a mutually agreed-upon future price and date, normally one day or a few days later. The resale price is greater than the purchase price, reflecting an agreed-upon market interest rate during the purchaser's holding period. While the maturities of the underlying securities in repurchase transactions may be more than one year, the term of each repurchase agreement will always be less than one year. The Funds follow certain procedures designed to minimize the risks inherent in such agreements. These procedures include effecting repurchase agreements only with major global financial institutions whose condition is continuously monitored by the Advisor. In addition, the value of the collateral underlying the repurchase agreement is required to be at least equal to the repurchase price, including any accrued interest income earned on the repurchase agreement. The Funds may invest in repurchase agreements jointly; in such cases, each Fund holds a pro rata share of the collateral and interest income based upon the dollar amount of the repurchase agreements entered into by each Fund. The collateral underlying the repurchase agreement is held by the Fund's custodian. A repurchase agreement is subject to the risk that the counterparty to the repurchase agreement that sells the securities may default on its obligation to repurchase them. In this circumstance, a Fund may lose money because it may not be able to sell the securities at the agreed upon time and price, the securities may lose value before they can be sold, the selling institution may declare bankruptcy or the Fund may have difficulty exercising rights to the collateral. During periods of high demand for repurchase agreements, the Funds may be unable to invest available cash in these instruments to the extent desired by the Advisor.

On May 31, 2013, the Funds had undivided interest in joint repurchase agreements with the following counterparties, for the time periods and rates indicated. Amounts shown in the table below represent Principal Amount, Cost and Value for each respective repurchase agreement.

Fund Name	Barclays Capital, Inc., 0.06%, dated 05/31/13, due 06/03/13 ⁽¹⁾	BNP Paribas Securities Corp., 0.02%, dated 05/31/13, due 06/03/13 ⁽²⁾	BNP Paribas Securities Corp., 0.06%, dated 05/31/13, due 06/03/13 ⁽³⁾	BNP Paribas Securities Corp., 0.07%, dated 05/31/13, due 06/03/13 ⁽⁴⁾	Credit Suisse (USA) LLC, 0.06%, dated 05/31/13, due 06/03/13 ⁽⁵⁾	Credit Suisse (USA) LLC, 0.07%, dated 05/31/13, due 06/03/13 ⁽⁶⁾	ING Financial Markets LLC, 0.08%, dated 05/31/13, due 06/03/13 ⁽⁷⁾	JPMorgan Securities, Inc., 0.07%, dated 05/31/13, due 06/03/13 ⁽⁸⁾	Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.06%, dated 05/31/13, due 06/03/13 ⁽⁹⁾	UBS Securities LLC, 0.05%, dated 05/31/13, due 06/03/13 ⁽¹⁰⁾	Total
USD Covered Bond . . . \$	362 \$	8,213 \$	4,107 \$	5,726 \$	2,126 \$	2,053 \$	483 \$	2,053 \$	2,900 \$	4,832 \$	32,855
German Sovereign/ Sub-Sovereign ETF . .	189	4,289	2,144	2,989	1,111	1,072	252	1,071	1,514	2,524	17,155
High Yield-Interest Rate Hedged	8,002	181,404	90,701	126,448	46,983	45,351	10,671	45,351	64,025	106,707	725,643
Global Listed Private Equity ETF	1,090	24,703	12,351	17,219	6,397	6,176	1,453	6,176	8,717	14,530	98,812
Hedge Replication ETF . . .	67,203	1,523,257	761,629	1,061,800	394,518	380,814	89,603	380,813	537,621	896,035	6,093,293
Large Cap Core Plus . .	32,293	692,044	346,022	482,395	180,612	173,566	40,950	173,735	245,095	408,774	2,775,486
Merger ETF	77,947	100,967	50,484	70,380	83,526	48,397	16,007	55,444	70,871	129,864	703,887
RAFI® Long/Short . . .	36,456	729,430	364,715	508,456	192,258	183,705	43,493	184,115	259,496	433,176	2,935,300
Short S&P500®	19,801,477	205,016,779	102,508,390	142,908,755	61,496,385	54,643,267	13,533,320	55,674,723	77,516,146	130,912,672	864,011,914
Short QQQ®	6,609,372	21,741,791	10,870,896	15,155,308	10,042,199	7,215,640	2,052,926	7,757,438	10,382,562	18,207,265	110,035,397
Short Dow30 SM	8,441,909	31,359,849	15,679,924	21,859,659	13,632,645	10,063,837	2,811,599	10,740,669	14,452,340	25,215,285	154,257,716
Short MidCap400	418,393	4,087,649	2,043,824	2,849,332	1,244,538	1,096,916	273,060	1,119,743	1,556,836	2,632,773	17,323,064
Short Russell2000 . . .	10,747,782	44,781,293	22,390,647	31,215,195	18,446,694	13,959,147	3,835,856	14,800,311	20,010,981	34,753,576	214,941,482
Short SmallCap600 . .	3,466,429	16,142,185	8,071,093	11,252,053	6,331,058	4,903,331	1,326,838	5,167,440	7,017,784	12,136,487	75,814,698
UltraShort Russell3000	114,740	119,972	59,986	83,628	116,519	64,476	22,050	74,971	94,818	175,522	926,682
UltraShort S&P500® . .	41,199,752	189,942,168	94,971,084	132,400,864	74,817,215	57,826,074	15,668,952	60,973,193	82,774,005	143,201,872	893,775,179
UltraShort QQQ®	14,137,920	38,366,153	19,183,076	26,743,465	19,652,874	13,512,659	3,961,668	14,706,043	19,507,918	34,502,170	204,273,946
UltraShort Dow30 SM . .	11,395,363	24,979,031	12,489,515	17,411,854	14,505,609	9,487,867	2,879,402	10,474,900	13,751,294	24,563,879	141,938,714
UltraShort MidCap400	651,920	1,954,342	977,171	1,362,291	947,815	666,819	192,454	721,064	960,993	1,692,063	10,126,932
UltraShort Russell2000	16,625,492	39,365,755	19,682,878	27,440,247	21,819,413	14,532,420	4,355,190	15,960,110	21,032,246	37,433,226	218,246,977

Fund Name	Merrill Lynch, Pierce, Fenner & UBS										Total
	Barclays Capital, Inc., 0.06%, dated 05/31/13, due 06/03/13 ⁽¹⁾	BNP Paribas Securities Corp., 0.02%, dated 05/31/13, due 06/03/13 ⁽²⁾	BNP Paribas Securities Corp., 0.06%, dated 05/31/13, due 06/03/13 ⁽³⁾	BNP Paribas Securities Corp., 0.07%, dated 05/31/13, due 06/03/13 ⁽⁴⁾	Credit Suisse (USA) LLC, 0.06%, dated 05/31/13, due 06/03/13 ⁽⁵⁾	Credit Suisse (USA) LLC, 0.07%, dated 05/31/13, due 06/03/13 ⁽⁶⁾	ING Financial Markets LLC, 0.08%, dated 05/31/13, due 06/03/13 ⁽⁷⁾	JPMorgan Securities, Inc., 0.07%, dated 05/31/13, due 06/03/13 ⁽⁸⁾	Fenner & Smith, Inc., 0.06%, dated 05/31/13, due 06/03/13 ⁽⁹⁾	UBS Securities LLC, 0.05%, dated 05/31/13, due 06/03/13 ⁽¹⁰⁾	
UltraShort SmallCap600 \$	379,186 \$	950,010 \$	475,005 \$	662,213 \$	509,363 \$	343,767 \$	102,085 \$	376,108 \$	497,004 \$	882,243 \$	5,176,984
UltraPro Short S&P500®	45,006,483	41,063,783	20,531,892	28,623,873	44,358,078	23,875,281	8,332,619	28,017,252	35,202,957	65,574,880	340,587,098
UltraPro Short QQQ® . .	8,111,778	15,874,686	7,937,343	11,065,590	9,897,668	6,303,778	1,949,069	7,014,462	9,156,253	16,444,896	93,755,523
UltraPro Short Dow30 SM	7,550,419	11,133,433	5,566,716	7,760,658	8,394,746	5,007,502	1,621,927	5,684,415	7,314,013	13,318,210	73,352,039
UltraPro Short MidCap400	162,685	699,237	349,619	487,409	284,026	216,347	59,191	228,988	309,999	537,733	3,335,234
UltraPro Short Russell2000	3,669,253	8,567,600	4,283,800	5,972,121	4,788,509	3,178,876	954,835	3,494,477	4,601,865	8,195,777	47,707,113
UltraShort Russell1000 Value	62,420	165,338	82,669	115,250	85,859	58,703	17,277	63,989	84,785	150,117	886,407
UltraShort Russell1000 Growth	220,065	742,618	371,309	517,648	338,564	244,667	69,341	262,628	351,902	616,438	3,735,180
UltraShort Russell MidCap Value	109,767	142,118	71,059	99,065	117,609	68,138	22,538	78,062	99,781	182,843	990,980
UltraShort Russell MidCap Growth	152,766	209,508	104,754	146,039	166,312	97,597	31,985	111,359	142,757	260,864	1,423,941
UltraShort Russell2000 Value	390,252	274,681	137,340	191,469	366,355	187,808	67,957	224,068	278,243	524,172	2,642,345
UltraShort Russell2000 Growth	325,190	791,488	395,744	551,714	431,611	289,328	86,321	317,162	418,520	743,925	4,351,003
Short Basic Materials . .	200,846	705,604	352,802	491,848	315,248	229,873	64,755	246,147	330,408	577,803	3,515,334
Short Financials	1,343,811	4,308,616	2,154,308	3,003,359	2,016,642	1,440,656	411,493	1,551,288	2,073,844	3,640,791	21,944,808
Short Oil & Gas	206,723	657,249	328,624	458,141	308,978	220,308	63,008	237,350	317,181	557,040	3,354,602
Short Real Estate	762,304	2,000,450	1,000,225	1,394,431	1,044,347	712,484	210,009	777,119	1,029,215	1,823,085	10,753,669
Short KBW Regional Banking	323,456	163,575	81,787	114,021	289,257	140,531	52,942	170,855	209,354	399,464	1,945,242
UltraShort Basic Materials	3,540,897	3,433,923	1,716,961	2,393,646	3,535,517	1,926,374	666,297	2,251,385	2,837,028	5,270,066	27,572,094
UltraShort Nasdaq Biotechnology	976,073	395,838	197,919	275,923	850,919	400,987	154,601	492,909	599,315	1,152,062	5,496,546
UltraShort Consumer Goods	272,585	787,465	393,733	548,910	389,638	271,803	78,903	294,610	391,964	691,283	4,120,894
UltraShort Consumer Services	475,571	845,702	422,851	589,504	561,189	349,508	109,783	391,533	508,608	917,723	5,171,972
UltraShort Financials . .	13,349,088	9,633,399	4,816,700	6,715,046	12,584,996	6,480,322	2,337,093	7,719,618	9,596,502	18,059,663	91,292,427
UltraShort Health Care . .	424,115	438,162	219,081	305,425	429,502	237,075	81,224	275,890	348,720	645,893	3,405,087
UltraShort Industrials . .	691,612	549,802	274,901	383,244	663,409	347,713	123,760	411,706	514,013	963,343	4,923,503
UltraShort Oil & Gas . .	3,023,789	9,421,726	4,710,863	6,567,497	4,476,385	3,177,170	911,497	3,427,264	4,575,786	8,043,133	48,335,110
UltraShort Real Estate . .	2,880,471	7,752,515	3,876,257	5,403,959	3,989,668	2,737,914	803,763	2,981,327	3,953,246	6,994,430	41,373,550
UltraShort Semiconductors	1,102,131	2,009,766	1,004,883	1,400,925	1,311,745	821,752	257,052	918,934	1,195,237	2,154,030	12,176,455
UltraShort Technology	610,897	1,041,317	520,659	725,859	710,765	438,329	138,645	492,503	638,393	1,154,279	6,471,646
UltraShort Telecommunications . .	182,801	197,363	98,681	137,573	187,033	104,192	35,458	120,886	153,127	283,034	1,500,148
UltraShort Utilities	297,502	459,354	229,677	320,196	335,413	202,187	64,998	228,771	295,047	536,052	2,969,197
UltraPro Short Financials	256,658	286,200	143,100	199,499	264,642	148,437	50,264	171,837	218,013	402,355	2,141,005
Short MSCI EAFE	7,832,167	18,165,664	9,082,832	12,662,536	10,193,819	6,756,581	2,031,684	7,430,762	9,782,314	17,427,490	101,365,849
Short MSCI Emerging Markets	4,526,321	25,169,196	12,584,598	17,544,410	9,185,571	7,368,546	1,948,475	7,696,100	10,521,013	18,080,945	114,625,175
Short FTSE China 25 . . .	158,731	455,810	227,905	317,726	226,277	157,628	45,802	170,921	227,337	401,048	2,389,185

Fund Name	Merrill Lynch, Pierce, Fenner & Smith, Inc.,										Total
	Barclays Capital, Inc., 0.06%, dated 05/31/13, due 06/03/13 ⁽¹⁾	BNP Paribas Securities Corp., 0.02%, dated 05/31/13, due 06/03/13 ⁽²⁾	BNP Paribas Securities Corp., 0.06%, dated 05/31/13, due 06/03/13 ⁽³⁾	BNP Paribas Securities Corp., 0.07%, dated 05/31/13, due 06/03/13 ⁽⁴⁾	Credit Suisse (USA) LLC, 0.06%, dated 05/31/13, due 06/03/13 ⁽⁵⁾	Credit Suisse (USA) LLC, 0.07%, dated 05/31/13, due 06/03/13 ⁽⁶⁾	ING Financial Markets LLC, 0.08%, dated 05/31/13, due 06/03/13 ⁽⁷⁾	JPMorgan Securities, Inc., 0.07%, dated 05/31/13, due 06/03/13 ⁽⁸⁾	0.06%, dated 05/31/13, due 06/03/13 ⁽⁹⁾	UBS Securities LLC, 0.05%, dated 05/31/13, due 06/03/13 ⁽¹⁰⁾	
UltraShort											
MSCI EAFE	\$ 1,175,909	\$ 669,504	\$ 334,752	\$ 466,683	\$ 1,068,384	\$ 528,561	\$ 196,420	\$ 638,488	\$ 785,926	\$ 1,493,085	\$ 7,357,712
UltraShort MSCI											
Emerging Markets . .	3,715,233	5,119,025	2,559,513	3,568,262	4,050,018	2,379,154	779,118	2,713,754	3,479,712	6,357,184	34,720,973
UltraShort Europe . . .	4,649,577	7,566,076	3,783,038	5,274,000	5,328,964	3,251,285	1,036,266	3,665,127	4,739,589	8,589,050	47,882,972
UltraShort MSCI											
Pacific ex-Japan . . .	109,789	173,556	86,778	120,978	124,686	75,567	24,200	85,361	110,222	200,027	1,111,164
UltraShort MSCI Brazil											
Capped	1,530,028	1,514,766	757,383	1,055,881	1,534,656	839,700	289,542	980,007	1,236,158	2,294,109	12,032,230
UltraShort FTSE											
China 25	6,139,183	11,523,761	5,761,880	8,032,739	7,380,627	4,655,022	1,449,208	5,194,960	6,766,900	12,178,064	69,082,344
UltraShort MSCI											
Japan	1,360,760	784,973	392,486	547,172	1,238,629	614,065	227,836	741,228	912,864	1,733,379	8,553,392
UltraShort											
MSCI Mexico											
Capped IMI	133,819	378,549	189,275	263,871	189,478	131,537	38,311	142,768	189,758	334,982	1,992,348
Short 7-10 Year											
Treasury	372,504	3,887,062	1,943,531	2,709,511	1,163,670	1,035,099	256,187	1,054,374	1,468,281	2,479,261	16,369,480
Short 20+ Year											
Treasury	13,775,856	134,894,750	67,447,375	94,029,576	41,045,997	36,188,978	9,006,851	36,939,284	51,361,440	86,852,910	571,543,017
Short High Yield	1,633,733	5,756,178	2,878,089	4,012,394	2,568,041	1,873,771	527,610	2,006,079	2,693,132	4,709,067	28,658,094
Short Investment											
Grade Corporate . . .	72,482	136,537	68,269	95,174	87,248	55,073	17,136	61,446	80,053	144,043	817,461
UltraShort 3-7 Year											
Treasury	100,633	606,719	303,360	422,919	214,806	174,953	45,808	182,036	249,551	427,723	2,728,508
UltraShort 7-10 Year											
Treasury	9,301,622	37,344,231	18,672,116	26,031,126	15,647,645	11,747,618	3,245,224	12,481,571	16,850,082	29,306,726	180,627,961
UltraShort 20+ Year											
Treasury	57,847,439	430,891,502	215,445,751	300,356,723	141,920,164	119,959,354	30,666,767	123,683,500	170,700,082	290,707,047	1,882,178,329
UltraShort TIPS	76,446	1,001,718	500,859	698,257	284,621	260,591	63,343	263,684	369,011	620,173	4,138,703
UltraPro Short 20+											
Year Treasury	1,056,694	9,841,889	4,920,945	6,860,377	3,034,999	2,656,600	664,208	2,716,291	3,772,064	6,386,257	41,910,324
Ultra Russell3000	134,176	118,192	59,096	82,387	131,293	70,180	24,618	82,546	103,546	193,185	999,219
Ultra S&P500®	17,537,203	99,789,077	49,894,539	69,558,857	36,099,439	29,085,613	7,669,226	30,345,109	41,517,154	71,294,418	452,790,635
Ultra QQQ®	4,927,354	16,519,983	8,259,992	11,515,400	7,556,454	5,452,821	1,546,905	5,855,419	7,843,577	13,743,625	83,221,530
Ultra Dow30 SM	1,763,265	8,714,391	4,357,196	6,074,443	3,333,445	2,613,016	701,489	2,745,231	3,736,739	6,448,257	40,487,472
Ultra MidCap400	1,297,830	7,454,429	3,727,214	5,196,175	2,687,146	2,168,896	571,230	2,261,809	3,095,544	5,314,097	33,774,370
Ultra Russell2000	2,664,639	10,584,281	5,292,141	7,377,867	4,457,047	3,338,492	923,658	3,549,229	4,789,313	8,333,416	51,310,083
Ultra SmallCap600	129,795	1,467,254	733,627	1,022,762	430,809	387,313	95,222	393,552	549,049	925,482	6,134,865
UltraPro S&P500®	5,521,064	12,050,458	6,025,229	8,399,878	7,016,326	4,584,626	1,392,334	5,063,064	6,645,294	11,872,885	68,571,158
UltraPro QQQ®	3,520,715	2,212,977	1,106,488	1,542,575	3,245,594	1,631,750	599,091	1,959,991	2,422,255	4,584,161	22,825,597
UltraPro Dow30 SM	1,863,372	1,263,950	631,975	881,047	1,738,580	885,508	321,968	1,058,841	1,312,762	2,476,823	12,434,826
UltraPro MidCap400	168,214	265,229	132,615	184,881	190,884	115,619	37,042	130,628	168,651	306,097	1,699,860
UltraPro Russell2000	372,363	5,331,450	2,665,725	3,716,334	1,487,902	1,376,075	332,403	1,389,227	1,947,447	3,267,664	21,886,590
Ultra Russell1000											
Value	96,418	361,031	180,516	251,660	156,345	115,618	32,263	123,336	166,014	289,553	1,772,754
Ultra Russell1000											
Growth	193,606	708,679	354,340	493,991	310,287	228,318	63,926	243,885	327,957	572,541	3,497,530
Ultra Russell MidCap											
Value	94,478	213,845	106,922	149,062	121,780	80,256	24,229	88,411	116,249	207,340	1,202,572
Ultra Russell MidCap											
Growth	108,875	397,383	198,691	276,999	174,233	128,125	35,888	136,884	184,047	321,345	1,962,470
Ultra Russell2000											
Value	115,570	312,772	156,386	218,021	160,461	110,258	32,340	120,017	159,185	281,571	1,666,581
Ultra Russell2000											
Growth	84,855	645,387	322,694	449,873	211,171	179,111	45,688	184,518	254,816	433,705	2,811,818

314 :: ProShares Trust :: Notes to Financial Statements :: May 31, 2013

Fund Name	Barclays Capital, Inc., 0.06%, dated 05/31/13, due 06/03/13 ⁽¹⁾	BNP Paribas Securities Corp., 0.02%, dated 05/31/13, due 06/03/13 ⁽²⁾	BNP Paribas Securities Corp., 0.06%, dated 05/31/13, due 06/03/13 ⁽³⁾	BNP Paribas Securities Corp., 0.07%, dated 05/31/13, due 06/03/13 ⁽⁴⁾	Credit Suisse (USA) LLC, 0.06%, dated 05/31/13, due 06/03/13 ⁽⁵⁾	Credit Suisse (USA) LLC, 0.07%, dated 05/31/13, due 06/03/13 ⁽⁶⁾	ING Financial Markets LLC, 0.08%, dated 05/31/13, due 06/03/13 ⁽⁷⁾	JPMorgan Securities, Inc., 0.07%, dated 05/31/13, due 06/03/13 ⁽⁸⁾	Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.06%, dated 05/31/13, due 06/03/13 ⁽⁹⁾	UBS Securities LLC, 0.05%, dated 05/31/13, due 06/03/13 ⁽¹⁰⁾	Total
Ultra Basic Materials .. \$	1,663,335	\$ 5,382,156	\$ 2,691,078	\$ 3,751,680	\$ 2,507,164	\$ 1,794,791	\$ 511,924	\$ 1,931,520	\$ 2,583,229	\$ 4,533,263	\$ 27,350,140
Ultra Nasdaq Biotechnology	2,828,062	924,125	462,063	644,170	2,415,415	1,109,219	436,181	1,376,494	1,662,534	3,216,348	15,074,611
Ultra Consumer Goods	315,150	281,444	140,722	196,183	309,241	165,743	58,026	194,772	244,480	455,848	2,361,609
Ultra Consumer Services	356,997	165,584	82,792	115,422	315,894	151,573	57,643	185,105	226,102	432,723	2,089,835
Ultra Financials	9,835,604	14,978,657	7,489,328	10,441,005	11,042,273	6,635,349	2,137,917	7,515,122	9,685,452	17,608,710	97,369,417
Ultra Health Care	1,206,440	1,209,028	604,514	842,764	1,213,373	665,563	229,078	776,134	979,572	1,816,906	9,543,372
Ultra Industrials	309,485	87,810	43,905	61,209	261,336	118,241	47,030	147,546	177,518	344,704	1,598,784
Ultra Oil & Gas	2,805,182	3,684,077	1,842,038	2,568,018	3,017,309	1,753,635	578,717	2,007,040	2,567,286	4,701,152	25,524,454
Ultra Real Estate	8,544,014	4,214,897	2,107,449	2,938,031	7,616,878	3,687,086	1,392,875	4,488,544	5,494,901	10,493,932	50,978,607
Ultra KBW Regional Banking	75,561	9,022	4,511	6,289	61,017	25,937	10,827	33,144	39,221	77,380	342,909
Ultra Semiconductors ..	199,336	952,837	476,418	664,183	369,586	287,769	77,597	302,853	411,713	711,327	4,453,619
Ultra Technology	3,043,434	3,165,653	1,582,826	2,206,646	3,086,901	1,706,301	583,992	1,984,745	2,509,509	4,646,588	24,516,595
Ultra Telecommunications .	54,703	115,417	57,708	80,452	68,624	44,485	13,585	49,242	64,522	115,465	664,203
Ultra Utilities	424,252	201,078	100,539	140,163	376,371	181,143	68,730	220,974	270,124	516,593	2,499,967
UltraPro Financials ...	101,658	77,169	38,584	53,792	96,693	50,249	17,999	59,670	74,344	139,608	709,766
Ultra MSCI EAFE	366,607	386,836	193,418	269,648	373,079	206,838	70,637	240,356	304,118	562,727	2,974,264
Ultra MSCI Emerging Markets	1,387,989	3,933,521	1,966,761	2,741,896	1,966,903	1,366,016	397,747	1,482,469	1,970,572	3,478,377	20,692,251
Ultra Europe	400,476	773,042	386,521	538,855	486,245	308,692	95,661	343,824	448,496	806,045	4,587,857
Ultra MSCI Pacific ex-Japan	144,974	52,902	26,451	36,876	125,062	58,167	22,652	71,845	87,062	167,898	793,889
Ultra MSCI Brazil Capped	969,532	849,446	424,723	592,114	947,671	506,023	177,646	595,399	746,681	1,393,427	7,202,662
Ultra FTSE China 25 ..	2,111,501	4,330,043	2,165,021	3,018,295	2,620,798	1,687,590	517,786	1,871,745	2,449,024	4,388,631	25,160,434
Ultra MSCI Japan	2,307,566	4,291,318	2,145,659	2,991,301	2,765,172	1,740,221	542,601	1,943,341	2,530,179	4,555,498	25,812,856
Ultra MSCI Mexico Capped IMI	177,107	512,163	256,081	357,007	253,277	176,722	51,293	191,538	254,844	449,435	2,679,467
Ultra 7-10 Year Treasury	12,557,978	36,391,239	18,195,620	25,366,834	17,975,922	12,548,592	3,641,001	13,598,830	18,095,157	31,908,992	190,280,165
Ultra 20+ Year Treasury	328,975	557,590	278,795	388,673	382,043	235,297	74,495	264,483	342,730	619,862	3,472,943
Ultra High Yield	59,857	492,041	246,020	342,981	157,220	135,030	34,170	138,687	191,952	326,018	2,123,976
Ultra Investment Grade Corporate ..	281,496	659,471	329,735	459,690	367,853	244,392	73,368	268,593	353,770	629,953	3,668,321
30 Year TIPS/TSY Spread	3,879	32,324	16,162	22,532	10,287	8,854	2,236	9,090	12,584	21,366	139,314
Short 30 Year TIPS/TSY Spread ..	15,295	121,798	60,899	84,901	39,291	33,575	8,523	34,527	47,744	81,160	527,713
UltraPro 10 Year TIPS/TSY Spread ..	36,691	17,701	8,850	12,338	32,620	15,740	5,959	19,183	23,464	44,846	217,392
UltraPro Short 10 Year TIPS/TSY Spread ..	28,461	33,577	16,789	23,406	29,760	16,895	5,671	19,482	24,786	45,624	244,451
	<u>\$440,000,000</u>	<u>\$1,700,000,000</u>	<u>\$850,000,000</u>	<u>\$1,185,000,000</u>	<u>\$725,253,262</u>	<u>\$540,000,000</u>	<u>\$150,000,000</u>	<u>\$575,000,000</u>	<u>\$775,000,000</u>	<u>\$1,350,000,000</u>	<u>\$8,290,253,262</u>

Each Repurchase Agreement was fully collateralized by U.S. government and/or agency securities at May 31, 2013 as follows:

- (1) U.S. Treasury Bond, 3.13%, due 02/15/42; U.S. Treasury Notes, 0.38% to 2.13%, due 12/31/15 to 07/31/16, which had an aggregate value of \$448,800,020.
- (2) U.S. Treasury Notes, 0.25% to 1.50%, due 03/31/15 to 11/30/17, which had an aggregate value of \$1,734,653,064.
- (3) U.S. Treasury Notes, 0.88% to 2.75%, due 10/31/13 to 08/15/21, which had an aggregate value of \$867,000,081.

- (4) Federal Home Loan Bank, 0% to 1.75%, due 08/02/13 to 03/12/21; Federal Home Loan Mortgage Corp., 0.88% to 2.50%, due 10/28/13 to 10/02/19; Federal National Mortgage Association, 0% to 6.63%, due 11/27/13 to 11/15/30, which had an aggregate value of \$1,208,700,000.
- (5) U.S. Treasury Bonds, 0% to 6.00%, due 02/15/26 to 05/15/40; U.S. Treasury Notes, 0.13% to 3.75%, due 12/31/13 to 11/15/18, which had an aggregate value of \$739,763,520.
- (6) Federal Farm Credit Bank, 0.15% to 5.88%, due 08/01/13 to 04/12/35; Federal National Mortgage Association, 5.13%, due 01/02/14; U.S. Treasury Bond, 0%, due 02/15/43; U.S. Treasury Note, 2.13%, due 12/31/15, which had an aggregate value of \$550,807,957.
- (7) Federal National Mortgage Association, 1.01%, due 07/26/17; Government National Mortgage Association, 1.75% to 3.00%, due 09/20/33 to 10/20/39; U.S. Treasury Bonds, 3.00% to 6.38%, due 08/15/27 to 05/15/42; U.S. Treasury Notes, 0.75% to 4.25%, due 09/15/13 to 01/31/20, which had an aggregate value of \$153,002,154.
- (8) U.S. Treasury Bonds, 0%, due 11/15/14 to 02/15/43; U.S. Treasury Notes, 0%, due 09/30/13 to 03/31/18, which had an aggregate value of \$586,500,838.
- (9) U.S. Treasury Bills, 0%, due 08/08/13 to 12/12/13; U.S. Treasury Bonds, 2.75% to 9.88%, due 11/15/15 to 02/15/43; U.S. Treasury Notes, 0.25% to 4.75%, due 05/15/14 to 02/15/20, which had an aggregate value of \$790,500,038.
- (10) U.S. Treasury Bills, 0%, due 06/13/13 to 05/29/14; U.S. Treasury Bonds, 1.75% to 11.25%, due 02/15/15 to 05/15/39; U.S. Treasury Notes, 0.13% to 4.50%, due 07/15/13 to 01/15/22, which had an aggregate value of \$1,377,000,062.

Equity Securities

Certain Funds may invest in equity securities, including in shares of foreign or domestic stock, Real Estate Investment Trusts, Depositary Receipts, and shares of other Investment Companies, including other ETFs.

Real Estate Investment Trusts ("REITs")

The Funds may own shares of REITs which report information on the source of their distributions annually. A portion of distributions received from REITs during the period is estimated to be dividend income, realized gain or return of capital. These estimates are adjusted when the actual source of distributions is disclosed by the REITs.

Debt Instruments

Certain Funds may invest in debt instruments, including U.S. government securities, foreign sovereign, sub-sovereign and supranational bonds, Covered Bonds, foreign and domestic investment grade corporate debt securities. Additionally, certain Funds may invest in lower-rated and unrated corporate debt securities, primarily high yield bonds, that are rated below "investment grade" by both Moody's and Standard and Poor's.

Covered Bonds

The ProShares USD Covered Bond principally invests in Covered Bonds – debt instruments that are issued by a financial institution and backed by both the issuing institution and a segregated pool of financial assets (a "cover pool"), typically mortgages (e.g., residential, commercial and/or ship mortgages) or, in certain cases, public-sector loans, which are loans made to national, regional and local authorities to fund public-sector lending (e.g., loans that support public investment and infrastructure projects). In addition, the pool of financial assets

may include cash or cash equivalents. A Covered Bond may lose value if the credit rating of the issuing institution is downgraded or the quality of the assets in the cover pool deteriorates.

Sovereign/Sub-Sovereign Debt Securities

The ProShares German Sovereign/Sub-Sovereign ETF principally invests in fixed rate debt securities of the Federal Republic of Germany ("Sovereign") as well as local governments and entities or agencies guaranteed by various German governments ("Sub-Sovereign") issuers. These types of debt securities are typically general obligations of the issuer and are typically guaranteed by such issuer. Despite this guarantee, such debt securities are subject to default, restructuring or changes to the terms of the debt to the detriment of security holders. Also, due to demand from other investors, certain types of these debt securities may be less accessible to the capital markets and may be difficult for the Fund to source.

U.S. Treasury Inflation-Protected Securities

U.S. Treasury Inflation-Protected Securities ("TIPs") are inflation-indexed bonds issued by the U.S. Treasury. Inflation-indexed bonds are fixed-income securities whose principal value or interest rate is periodically adjusted according to the rate of inflation. As the index measuring inflation changes, the principal value or interest rate of inflation-indexed bonds will be adjusted accordingly. Because of the inflation-adjustment feature, inflation-protected bonds typically have lower yields than conventional fixed rate bonds.

Accounting for Derivatives Instruments

In seeking to achieve each Fund's investment objective, the Advisor uses a mathematical approach to investing. Using this approach, the Advisor determines the type, quantity and mix of investment positions, including derivative positions, that a Fund should hold to approximate, on a daily basis, the corresponding performance, inverse, multiple, or inverse multiple of the performance of its index, as appropriate, based upon each Fund's investment objective.

The Advisor is exempt from registration as a commodity pool operator and commodity trading advisor under the Commodity Exchange Act (the "CEA"). On December 5, 2012, however, the Advisor registered as a commodity pool operator under the CEA on a provisional basis, while it evaluated the impact that the scheduled year-end expiration of previously relied-upon exclusions from such registration would have on the Funds. On April 19, 2013, the Advisor withdrew its registration. During the reporting period, this registration did not significantly impact the Funds.

All open derivative positions at period end are reflected on each respective Fund's Schedule of Portfolio 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 derivative contracts in order to achieve the appropriate exposure to meet its investment objective, with the exception of the Funds listed below, 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.

	Average quarterly exposure to derivatives (notional amounts in comparison to net assets)
Ultra Russell3000	172%
Ultra QQQ®	123%
Ultra MidCap400	152%
Ultra Russell2000	155%
UltraPro S&P500®	250%
UltraPro Dow30 SM	258%
UltraPro MidCap400	255%
Ultra Russell MidCap Value	163%
Ultra Russell MidCap Growth	166%
Ultra Russell2000 Value	147%
Ultra Russell2000 Growth	148%
Ultra Nasdaq Biotechnology	139%
Ultra Consumer Goods	142%
Ultra Consumer Services	138%
Ultra Industrials	145%
Ultra Real Estate	145%
Ultra Telecommunications	152%
UltraPro Financials	244%
Ultra 20+ Year Treasury	150%
UltraPro Short 10 Year TIPS/TSY Spread	264% Long/(300%) Short

Following is a description of how and why the Funds use derivative instruments, the types of derivatives utilized by the Funds during the reporting period, as well as the primary underlying risk exposures related to each instrument type.

Futures Contracts

Each Fund other than the ProShares USD Covered Bond and the ProShares German Sovereign/Sub-Sovereign ETF may purchase or sell futures contracts and options thereon as a substitute for a comparable market position in the underlying securities or to satisfy regulatory requirements. A physical-settlement futures contract generally obligates the seller to deliver (and the purchaser to take delivery of) a specified asset on the expiration date of the contract. A cash-settled futures contract obligates the seller to deliver (and the purchaser to accept) an amount of cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the final settlement price of a specific futures contract and the price at which the agreement is made. No physical delivery of the underlying asset is made.

Each Fund generally engages in closing or offsetting transactions before final settlement of a futures contract, wherein a second identical futures contract is sold to offset a long position (or bought to offset a short position). In such cases, the obligation is to deliver (or take delivery of) cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the price of the offsetting transaction and the price at which the original contract was entered into. If the original position entered into is a long position (futures contract purchased) there will be a gain (loss) if the offsetting sell transaction is carried out at a higher (lower) price, inclusive of commissions. If the original position entered into is a short position (futures contract sold) there will be a gain (loss) if the offsetting buy transaction is carried out at a lower (higher) price, inclusive of commissions.

Whether a Fund realizes a gain or loss from futures activities depends generally upon movements in the underlying securities or index. The extent of the Fund's loss from an unhedged short position in futures contracts is potentially unlimited. Each Fund will engage in transactions in futures contracts that are traded on a U.S. exchange or board of trade or that have been approved for sale in the U.S. by the Commodity Futures Trading Commission ("CFTC").

Upon entering into a futures contract, each Fund will be required to deposit with the broker an amount of cash or cash equivalents in the range of approximately 5% to 10% of the contract amount for equity index futures and in the range of approximately 1% to 3% of the contract amount for treasury futures (these amounts are subject to change by the exchange on which the contract is traded). This amount, known as "initial margin," is in the nature of a performance bond or good faith deposit on the contract and is returned to the Fund upon termination of the futures contract, assuming all contractual obligations have been satisfied. Subsequent payments, known as "variation margin," to and from the broker will be made daily as the price of the index underlying the futures contract fluctuates, making the long and short positions in the futures contract more or less valuable, a process known as "marking-to-market." At any time prior to expiration of a futures contract, a Fund may elect to close its position by taking an opposite position, which will operate to terminate the Fund's existing position in the contract.

The primary risks associated with the use of futures contracts are imperfect correlation between movements in the price of the futures and the market value of the underlying securities, and the possibility of an illiquid market for a futures contract. Although each Fund intends to sell futures contracts only if there is an active market for such contracts, no assurance can be given that a liquid market will exist for any particular contract at any particular time. 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 periods during the day. Futures contract 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 that 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. In addition, although the counterparty to a futures contract is often a clearing organization, backed by a group of financial institutions, there may be instances in which the counterparty could fail to perform its obligations, causing significant losses to a Fund.

Forward Currency Contracts

Each Fund other than the ProShares USD Covered Bond and the ProShares German Sovereign/Sub-Sovereign ETF may invest in forward currency contracts for investment or risk management purposes. A forward currency contract is an obligation to buy or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are entered into on the interbank market conducted directly between currency traders (usually large commercial banks) and their customers.

Each Fund other than the ProShares USD Covered Bond and the ProShares German Sovereign/Sub-Sovereign ETF may invest in a combination of forward currency contracts and U.S. dollar-denominated market instruments in an attempt to obtain an investment result that is substantially the same as a direct investment in a foreign currency-denominated instrument. This investment technique creates a “synthetic” position in the particular foreign currency instrument whose performance the manager is trying to duplicate. For example, investing in a combination of U.S. dollar-denominated instruments with “long” forward currency exchange contracts creates a position economically equivalent to investing in a money market instrument denominated in the foreign currency itself. Such combined positions are sometimes necessary when the money market in a particular foreign currency is small or relatively illiquid.

For hedging purposes, the Funds may invest in forward currency contracts to hedge either specific transactions (transaction hedging) or portfolio positions (position hedging). Transaction hedging is the purchase or sale of forward currency contracts with respect to specific receivables or payables of the Funds in connection with the purchase

and sale of portfolio securities. Position hedging is the sale of a forward currency contract on a particular currency with respect to portfolio positions denominated or quoted in that currency.

The Funds are not required to enter into forward currency contracts for hedging purposes. It is possible, under certain circumstances, that a Fund may have to limit its currency transactions to qualify as a “regulated investment company” under the Internal Revenue Code. The Funds do not intend to enter into a forward currency contract with a term of more than one year, or to engage in position hedging with respect to the currency of a particular country to more than the aggregate market value (at the time the hedging transaction is entered into) of their portfolio securities denominated in (or quoted in or currently convertible into or directly related through the use of forward currency contracts in conjunction with money market instruments to) that particular currency.

At or before the maturity of a forward currency contract, the Funds may either sell a portfolio security and make delivery of the currency, or retain the security and terminate its contractual obligation to deliver the currency by buying an “offsetting” contract obligating them to buy, on the same maturity date, the same amount of the currency. If the Fund engages in an offsetting transaction, it may later enter into a new forward currency contract to sell the currency.

If the Funds engage in offsetting transactions, the Funds will incur a gain or loss, to the extent that there has been movement in forward currency contract prices. If forward prices go down during the period between the date a Fund enters into a forward currency contract for the sale of a currency and the date it enters into an offsetting contract for the purchase of the currency, the Fund will realize a gain to the extent that the price of the currency it has agreed to sell exceeds the price of the currency it has agreed to buy. If forward prices go up, the Fund will suffer a loss to the extent the price of the currency it has agreed to buy exceeds the price of the currency it has agreed to sell.

Because the Fund invests in cash instruments denominated in foreign currencies, it may hold foreign currencies pending investment or conversion into U.S. dollars. Although the Fund values its assets daily in U.S. dollars, it does not convert its holdings of foreign currencies into U.S. dollars on a daily basis. The Fund will convert its holdings from time to time, however, and incur the costs of currency conversion. Foreign exchange dealers do not charge a fee for conversion, but they do realize a profit based on the difference between the prices at which they buy and sell various currencies. Thus, a dealer may offer to sell a foreign currency to the Fund at one rate, and offer to buy the currency at a lower rate if the Fund tries to resell the currency to the dealer.

Although forward currency contracts may be used by the Funds to try to manage currency exchange risks, unanticipated changes in currency exchange rates could result in poorer performance than if a Fund had not entered into these transactions. Even if the Advisor correctly predicts currency exchange rate movements, a hedge could be unsuccessful if changes in the value of a Fund’s position do not correspond to changes in the value of the currency in which its investments are denominated. This lack of correlation between a Fund’s forwards and currency positions may be caused by differences between the futures and currency markets.

These transactions also involve the risk that a Fund may lose its margin deposits or collateral and may be unable to realize the positive value, if any, of its position if a bank or broker with whom the Fund has an open forward position defaults or becomes bankrupt.

Swap Agreements

Each Fund other than the ProShares USD Covered Bond and the ProShares German Sovereign/Sub-Sovereign ETF may enter into swap agreements for the purposes of attempting to gain exposure to an underlying asset without actually purchasing such asset (or shorting such asset), or to create an economic hedge against a position. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year. In a standard “swap” transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on a particular pre-determined investment or instrument. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” e.g., the return on or increase in value of a particular dollar amount invested in a “basket” of securities or an ETF representing a particular index or group of securities. Most swap agreements entered into by a Fund calculate and settle the obligations of the parties to the agreement on a “net basis” with a single payment. Consequently, a 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 the positions held by each party to the agreement (the “net amount”). When investing in swap agreements, the Funds may hold or gain exposure to only a representative sample of the securities in an index, or to a component of the index.

A Fund’s current obligations under a swap agreement will be accrued daily (offset against any amounts owed to the Fund) and any accrued but unpaid net amounts owed to a swap counterparty will be covered by segregating or earmarking cash and/or securities determined to be liquid. A Fund will not enter into any swap agreement unless the Advisor believes that the counterparty to the transaction is creditworthy. A 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. If such a default occurs, a Fund will have contractual remedies pursuant to the swap agreements, but such remedies may be subject to bankruptcy and insolvency laws that could affect the Fund’s rights as a creditor.

The counterparty to any swap agreement will typically be a major global financial institution. On a long swap, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the swap agreement would have increased in value had it been invested in the particular underlying assets (e.g., securities comprising the relevant benchmark), plus the dividends or interest that would have been received on those assets. The Fund will agree to pay to the counterparty a floating rate of interest on the notional amount of the swap agreement plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such assets. Therefore, the return to the Fund on a long swap agreement should be the gain or loss on the notional amount plus dividends or interest on the assets less the interest paid by the Fund on the notional

amount. As a trading technique, the Advisor may substitute physical securities with a swap agreement having investment characteristics substantially similar to the underlying securities.

Some Funds may also enter into swap agreements that provide the opposite return of their index or a security. Their operations are similar to that of the swaps disclosed above except that the counterparty pays interest to each Fund on the notional amount outstanding and that dividends or interest on the underlying instruments reduce the value of the swap, plus, in certain instances, each Fund will agree to pay to the counterparty commissions or trading spreads on the notional amount. These amounts are netted with any unrealized gain or loss to determine the value of the swap.

In the normal course of business, a Fund enters into International Swaps and Derivatives Association (“ISDA”) agreements with certain counterparties for derivative transactions. These agreements contain among other conditions, events of default and termination events, and various covenants and representations. Certain of the Fund’s ISDA agreements contain provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund’s NAV over specific periods of time, which may or may not be exclusive of redemptions. If the Fund were to trigger such provisions and have open derivative positions at that time, counterparties to the ISDA agreements could elect to terminate such ISDA agreements and request immediate payment in an amount equal to the net liability positions, if any, under the relevant ISDA agreement. Pursuant to the terms of its ISDA agreements, the Fund will have already collateralized its liability under such agreements, in some cases only in excess of certain threshold amounts. The Funds seek to mitigate 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 certain minimum thresholds, although the Funds may not always be successful. To the extent any such collateral is insufficient or there are delays in accessing the collateral, the Funds will be exposed to the risks described above, including possible delays in recovering amounts as a result of bankruptcy proceedings.

The use of swaps is a highly specialized activity which involves investment techniques and risks in addition to, and in some cases different from, those associated with ordinary portfolio securities transactions. The primary risks associated with the use of swap agreements are mispricing or improper valuation, imperfect correlation between movements in the notional amount and the price of the underlying investments, and the inability of counterparties to perform. The Advisor, under supervision from the Board, is responsible for determining and monitoring the liquidity of the Funds’ transactions in swap agreements. A Fund may use a combination of swaps on an underlying index and swaps on an ETF that is designed to track the performance of that index, or it may solely use swaps on an ETF to achieve its desired exposure. The performance of an ETF may not track the performance of its underlying index due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps that use an ETF as the reference asset, that Fund may be subject to greater correlation risk and may not achieve as high a degree of correlation with its index as it would if the Fund used only swaps on the underlying index.

The Financial Accounting Standards Board, pursuant to Accounting Standards Codification 815-10 ("ASC 815-10"), requires companies (including the Trust) to disclose information intended to enable financial statement users to understand how derivative instruments affect the Statements of Assets and Liabilities as well as the affect of derivative instruments on the Statements of Operations during the reporting period, in the context of each entity's risk exposure. ASC 815-10 provides examples of risk exposure, including fixed income/ interest rate, foreign exchange, equity, commodity and credit.

As the Funds' investment objective is to approximate, on a daily basis, the corresponding performance, inverse, multiple, or inverse multiple of the performance of its index, the derivatives utilized are aligned to the same primary risk. The primary risk exposure for those Funds benchmarked to an equity index is equity risk, for Funds benchmarked to a fixed-income index the primary risk is interest rate risk and for the foreign currency contracts held by ProShares Merger ETF and for the short Euro futures contracts held by ProShares Hedge Replication ETF the primary risk is foreign currency risk.

The following tables indicate the location of derivative-related items on the Statements of Assets and Liabilities as well as the effect of derivative instruments on the Statements of Operations during the reporting period.

Fair Value of Derivative Instruments as of May 31, 2013

Asset Derivatives				Liabilities Derivatives			
Derivatives not accounted for as hedging instruments under ASC 815	Statements of Assets and Liabilities Location	Fund	Unrealized Appreciation*	Statements of Assets and Liabilities Location	Fund	Unrealized Depreciation*	
Equity and Bond Index Futures contracts/Swap agreements/Foreign currency contracts	Net assets consist of: net unrealized appreciation (depreciation) on: futures contracts, Unrealized appreciation on swap agreements and foreign currency contracts			Net assets consist of: net unrealized appreciation (depreciation) on: futures contracts, Unrealized depreciation on swap agreements and foreign currency contracts			
		USD Covered Bond	—		USD Covered Bond	—	
		German Sovereign/ Sub-Sovereign ETF	—		German Sovereign/ Sub-Sovereign ETF	—	
		High Yield-Interest Rate Hedged	\$ 27,825		High Yield-Interest Rate Hedged	—	
		Global Listed Private Equity ETF	—		Global Listed Private Equity ETF	—	
		Hedge Replication ETF	433,679		Hedge Replication ETF	\$ 422,464	
		Large Cap Core Plus	7,678,880		Large Cap Core Plus	5,071,034	
		Merger ETF	53,848		Merger ETF	298,951	
		RAFI® Long/Short	311,410		RAFI® Long/Short	2,702,167	
		Short S&P500®	5,589,019		Short S&P500®	18,685,028	
		Short QQQ®	28,934		Short QQQ®	18,302,155	
		Short Dow30 SM	—		Short Dow30 SM	32,246,632	
		Short MidCap400	—		Short MidCap400	355,364	
		Short Russell2000	34,964		Short Russell2000	48,595,165	
		Short SmallCap600	—		Short SmallCap600	4,197,232	

Asset Derivatives				Liabilities Derivatives			
Derivatives not accounted for as hedging instruments under ASC 815	Statements of Assets and Liabilities Location	Fund	Unrealized Appreciation*	Statements of Assets and Liabilities Location	Fund	Unrealized Depreciation*	
Equity and Bond Index Futures contracts/Swap agreements/Foreign currency contracts	Net assets consist of: net unrealized appreciation (depreciation) on: futures contracts, Unrealized appreciation on swap agreements and foreign currency contracts			Net assets consist of: net unrealized appreciation (depreciation) on: futures contracts, Unrealized depreciation on swap agreements and foreign currency contracts			
	UltraShort Russell3000		\$ 14,678	UltraShort Russell3000		\$ 129,709	
	UltraShort S&P500®		1,572,107	UltraShort S&P500®		156,623,084	
	UltraShort QQQ®		—	UltraShort QQQ®		63,436,208	
	UltraShort Dow30 SM		—	UltraShort Dow30 SM		46,661,717	
	UltraShort MidCap400		14,347	UltraShort MidCap400		1,772,091	
	UltraShort Russell2000		958,484	UltraShort Russell2000		45,351,658	
	UltraShort SmallCap600		—	UltraShort SmallCap600		673,401	
	UltraPro Short S&P500®		1,212,877	UltraPro Short S&P500®		99,850,470	
	UltraPro Short QQQ®		—	UltraPro Short QQQ®		35,966,346	
	UltraPro Short Dow30 SM		13,893	UltraPro Short Dow30 SM		18,328,574	
	UltraPro Short MidCap400		16,681	UltraPro Short MidCap400		785,199	
	UltraPro Short Russell2000		586,297	UltraPro Short Russell2000		6,608,356	
	UltraShort Russell1000 Value		19,899	UltraShort Russell1000 Value		143,531	
	UltraShort Russell1000 Growth		16,142	UltraShort Russell1000 Growth		501,590	
	UltraShort Russell MidCap Value		3,998	UltraShort Russell MidCap Value		375,324	
	UltraShort Russell MidCap Growth		12,114	UltraShort Russell MidCap Growth		473,962	
	UltraShort Russell2000 Value		—	UltraShort Russell2000 Value		1,066,379	
	UltraShort Russell2000 Growth		—	UltraShort Russell2000 Growth		971,115	
	Short Basic Materials		—	Short Basic Materials		266,872	
	Short Financials		—	Short Financials		6,268,680	
	Short Oil & Gas		—	Short Oil & Gas		290,310	
	Short Real Estate		166,477	Short Real Estate		2,109,179	
	Short KBW Regional Banking		—	Short KBW Regional Banking		619,716	
	UltraShort Basic Materials		—	UltraShort Basic Materials		4,862,040	
	UltraShort Nasdaq Biotechnology		21,916	UltraShort Nasdaq Biotechnology		1,591,115	
	UltraShort Consumer Goods		20,820	UltraShort Consumer Goods		390,085	
	UltraShort Consumer Services		—	UltraShort Consumer Services		1,148,689	
	UltraShort Financials		3,354,009	UltraShort Financials		13,096,836	
	UltraShort Health Care		—	UltraShort Health Care		1,310,982	
	UltraShort Industrials		6,172	UltraShort Industrials		963,977	
	UltraShort Oil & Gas		661,577	UltraShort Oil & Gas		5,647,856	
	UltraShort Real Estate		2,131,144	UltraShort Real Estate		8,416,709	
	UltraShort Semiconductors		—	UltraShort Semiconductors		3,430,921	
	UltraShort Technology		107,695	UltraShort Technology		706,254	

Asset Derivatives				Liabilities Derivatives			
Derivatives not accounted for as hedging instruments under ASC 815	Statements of Assets and Liabilities Location	Fund	Unrealized Appreciation*	Statements of Assets and Liabilities Location	Fund	Unrealized Depreciation*	
Equity and Bond Index Futures contracts/Swap agreements/Foreign currency contracts	Net assets consist of: net unrealized appreciation (depreciation) on: futures contracts, Unrealized appreciation on swap agreements and foreign currency contracts			Net assets consist of: net unrealized appreciation (depreciation) on: futures contracts, Unrealized depreciation on swap agreements and foreign currency contracts			
		UltraShort	\$ 13,196	UltraShort	\$ 436,017		
		Telecommunications		Telecommunications			
		UltraShort Utilities	119,061	UltraShort Utilities	91,022		
		UltraPro Short Financials	318	UltraPro Short Financials	468,549		
		Short MSCI EAFE	—	Short MSCI EAFE	30,872,795		
		Short MSCI Emerging Markets	3,342,524	Short MSCI Emerging Markets	12,118,145		
		Short FTSE China 25	354,844	Short FTSE China 25	126,487		
		UltraShort MSCI EAFE	—	UltraShort MSCI EAFE	4,340,666		
		UltraShort MSCI Emerging Markets	—	UltraShort MSCI Emerging Markets	9,714,155		
		UltraShort Europe	—	UltraShort Europe	23,865,332		
		UltraShort MSCI Pacific ex-Japan	30,988	UltraShort MSCI Pacific ex-Japan	96,819		
		UltraShort MSCI Brazil Capped	883,253	UltraShort MSCI Brazil Capped	1,393,581		
		UltraShort FTSE China 25	2,587,057	UltraShort FTSE China 25	15,527,306		
		UltraShort MSCI Japan	—	UltraShort MSCI Japan	4,218,918		
		UltraShort MSCI Mexico Capped IMI	—	UltraShort MSCI Mexico Capped IMI	404,804		
		Short 7-10 Year Treasury	296,606	Short 7-10 Year Treasury	205,936		
		Short 20+ Year Treasury	22,077,975	Short 20+ Year Treasury	9,567,952		
		Short High Yield	—	Short High Yield	4,007,509		
		Short Investment Grade Corporate	49,357	Short Investment Grade Corporate	57,238		
		UltraShort 3-7 Year Treasury	653	UltraShort 3-7 Year Treasury	199,738		
		UltraShort 7-10 Year Treasury	3,191,583	UltraShort 7-10 Year Treasury	23,375,961		
		UltraShort 20+ Year Treasury	301,312,183	UltraShort 20+ Year Treasury	49,518,309		
		UltraShort TIPS	424,793	UltraShort TIPS	302,472		
		UltraPro Short 20+ Year Treasury	8,333,846	UltraPro Short 20+ Year Treasury	—		
		Ultra Russell3000	1,088,904	Ultra Russell3000	3,111		
		Ultra S&P500®	119,430,156	Ultra S&P500®	—		
		Ultra QQQ®	32,801,731	Ultra QQQ®	2,565,168		
		Ultra Dow30 SM	40,024,260	Ultra Dow30 SM	—		
		Ultra MidCap400	9,248,916	Ultra MidCap400	—		
		Ultra Russell2000	26,564,394	Ultra Russell2000	—		
		Ultra SmallCap600	1,595,883	Ultra SmallCap600	11,301		
		UltraPro S&P500®	36,344,034	UltraPro S&P500®	—		
		UltraPro QQQ®	49,313,628	UltraPro QQQ®	—		

Asset Derivatives				Liabilities Derivatives			
Derivatives not accounted for as hedging instruments under ASC 815	Statements of Assets and Liabilities Location	Fund	Unrealized Appreciation*	Statements of Assets and Liabilities Location	Fund	Unrealized Depreciation*	
Equity and Bond Index Futures contracts/Swap agreements/Foreign currency contracts	Net assets consist of: net unrealized appreciation (depreciation) on: futures contracts, Unrealized appreciation on swap agreements and foreign currency contracts			Net assets consist of: net unrealized appreciation (depreciation) on: futures contracts, Unrealized depreciation on swap agreements and foreign currency contracts			
		UltraPro Dow30 SM	\$ 10,995,083		UltraPro Dow30 SM	—	
		UltraPro MidCap400	4,298,381		UltraPro MidCap400	—	
		UltraPro Russell2000	23,008,828		UltraPro Russell2000	\$ 66,694	
		Ultra Russell1000 Value	1,020,988		Ultra Russell1000 Value	16,171	
		Ultra Russell1000 Growth	1,537,095		Ultra Russell1000 Growth	11,940	
		Ultra Russell MidCap Value	1,786,947		Ultra Russell MidCap Value	2,279	
		Ultra Russell MidCap Growth	1,470,002		Ultra Russell MidCap Growth	7,250	
		Ultra Russell2000 Value	1,085,850		Ultra Russell2000 Value	29,120	
		Ultra Russell2000 Growth	1,386,429		Ultra Russell2000 Growth	1,821	
		Ultra Basic Materials	5,386,915		Ultra Basic Materials	333,205	
		Ultra Nasdaq Biotechnology	10,571,932		Ultra Nasdaq Biotechnology	69,137	
		Ultra Consumer Goods	2,476,504		Ultra Consumer Goods	—	
		Ultra Consumer Services	1,875,507		Ultra Consumer Services	—	
		Ultra Financials	97,125,363		Ultra Financials	—	
		Ultra Health Care	9,007,112		Ultra Health Care	—	
		Ultra Industrials	4,649,323		Ultra Industrials	—	
		Ultra Oil & Gas	10,242,658		Ultra Oil & Gas	—	
		Ultra Real Estate	30,503,495		Ultra Real Estate	11,785,060	
		Ultra KBW Regional Banking	486,016		Ultra KBW Regional Banking	—	
		Ultra Semiconductors	4,709,099		Ultra Semiconductors	—	
		Ultra Technology	6,911,254		Ultra Technology	—	
		Ultra Telecommunications	529,235		Ultra Telecommunications	—	
		Ultra Utilities	1,723,058		Ultra Utilities	391,798	
		UltraPro Financials	885,454		UltraPro Financials	34,772	
		Ultra MSCI EAFE	3,986,396		Ultra MSCI EAFE	—	
		Ultra MSCI Emerging Markets	247,176		Ultra MSCI Emerging Markets	1,032,801	
		Ultra Europe	2,629,726		Ultra Europe	—	
		Ultra MSCI Pacific ex-Japan	936,083		Ultra MSCI Pacific ex-Japan	—	
		Ultra MSCI Brazil Capped	231,180		Ultra MSCI Brazil Capped	3,695,186	
		Ultra FTSE China 25	1,191,380		Ultra FTSE China 25	5,119,979	
		Ultra MSCI Japan	5,700,104		Ultra MSCI Japan	3,201,590	
		Ultra MSCI Mexico Capped IMI	784,883		Ultra MSCI Mexico Capped IMI	29,405	
		Ultra 7-10 Year Treasury	—		Ultra 7-10 Year Treasury	56,767,883	
		Ultra 20+ Year Treasury	429,887		Ultra 20+ Year Treasury	976,122	
		Ultra High Yield	709,119		Ultra High Yield	—	
		Ultra Investment Grade Corporate	93,421		Ultra Investment Grade Corporate	200,194	
		30 Year TIPS/TSY Spread	76,628		30 Year TIPS/TSY Spread	—	

Asset Derivatives				Liabilities Derivatives			
Derivatives not accounted for as hedging instruments under ASC 815	Statements of Assets and Liabilities Location	Fund	Unrealized Appreciation*	Statements of Assets and Liabilities Location	Fund	Unrealized Depreciation*	
Equity and Bond Index Futures contracts/Swap agreements/Foreign currency contracts	Net assets consist of: net unrealized appreciation (depreciation) on: futures contracts, Unrealized appreciation on swap agreements and foreign currency contracts			Net assets consist of: net unrealized appreciation (depreciation) on: futures contracts, Unrealized depreciation on swap agreements and foreign currency contracts			
		Short 30 Year TIPS/TSY Spread	\$ 77,465		Short 30 Year TIPS/TSY Spread	\$ 46,746	
		UltraPro 10 Year TIPS/TSY Spread	133,937		UltraPro 10 Year TIPS/TSY Spread	165,472	
		UltraPro Short 10 Year TIPS/TSY Spread	572,162		UltraPro Short 10 Year TIPS/TSY Spread	24,088	

* Includes cumulative appreciation (depreciation) of futures contracts and swap agreements as reported in the Schedule of Investments. For futures contracts, only the current day's variation margin is reported within the asset and liability sections of the Statements of Assets and Liabilities.

The Effect of Derivative Instruments on the Statements of Operations for the Year ended May 31, 2013

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
Equity and Bond Index Futures contracts/Swap agreements/Foreign currency contracts	Net realized gain (loss) on Futures contracts, Swap agreements and Foreign currency transactions; Change in net unrealized appreciation (depreciation) on Futures contracts, Swap agreements and Foreign currency translations			
		USD Covered Bond	—	—
		German Sovereign/Sub-Sovereign ETF	—	—
		High Yield-Interest Rate Hedged	\$ 149,803	\$ 27,825
		Global Listed Private Equity ETF	—	—
		Hedge Replication ETF	267,921	235,921
		Large Cap Core Plus	(681,661)	2,156,501
		Merger ETF	34,105	(245,103)
		RAFI® Long/Short	(1,662,305)	(1,567,930)
		Short S&P500®	(434,289,010)	(40,174,445)
		Short QQQ®	(19,363,908)	(24,102,395)
		Short Dow30 SM	(24,804,826)	(37,547,827)
		Short MidCap400	(5,894,402)	(1,147,504)
		Short Russell2000	(64,275,020)	(70,227,256)
		Short SmallCap600	(11,429,638)	(4,640,021)
		UltraShort Russell3000	(633,029)	(96,020)
		UltraShort S&P500®	(868,468,168)	(82,111,051)
		UltraShort QQQ®	(88,650,872)	(96,522,906)
		UltraShort Dow30 SM	(87,854,777)	(43,000,577)
		UltraShort MidCap400	(13,251,050)	(4,881,713)
		UltraShort Russell2000	(156,325,929)	(54,576,905)
		UltraShort SmallCap600	(4,875,116)	(2,306,185)
		UltraPro Short S&P500®	(263,587,724)	(139,257,021)
		UltraPro Short QQQ®	(68,492,631)	(33,896,794)
		UltraPro Short Dow30 SM	(43,350,927)	(23,053,247)
		UltraPro Short MidCap400	(7,207,781)	(124,954)
		UltraPro Short Russell2000	(55,172,781)	(7,555,123)
		UltraShort Russell1000 Value	(569,050)	(315,780)
		UltraShort Russell1000 Growth	(521,166)	(581,940)
		UltraShort Russell MidCap Value	(368,903)	(400,864)
		UltraShort Russell MidCap Growth	(399,461)	(528,896)
		UltraShort Russell2000 Value	(1,190,944)	(1,217,099)
		UltraShort Russell2000 Growth	(2,219,560)	(2,020,239)
		Short Basic Materials	(342,944)	(1,199,983)
		Short Financials	(11,943,917)	(13,565,053)
		Short Oil & Gas	(384,050)	(1,132,904)
		Short Real Estate	(2,639,383)	(2,513,836)
		Short KBW Regional Banking	(243,559)	(653,039)
		UltraShort Basic Materials	(5,108,311)	(13,889,344)
		UltraShort Nasdaq Biotechnology	(3,254,068)	(1,128,427)
		UltraShort Consumer Goods	(951,590)	(313,495)

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
Equity and Bond Index Futures contracts/Swap agreements/Foreign currency contracts	Net realized gain (loss) on Futures contracts, Swap agreements and Foreign currency transactions; Change in net unrealized appreciation (depreciation) on Futures contracts, Swap agreements and Foreign currency translations			
		UltraShort Consumer Services	\$ (4,364,550)	\$ (72,217)
		UltraShort Financials	(83,831,034)	(49,429,048)
		UltraShort Health Care	(1,718,448)	(1,237,606)
		UltraShort Industrials	(2,597,335)	(1,352,896)
		UltraShort Oil & Gas	(13,238,615)	(23,716,262)
		UltraShort Real Estate	(46,804,963)	3,768,944
		UltraShort Semiconductors	1,237,332	(6,425,357)
		UltraShort Technology	(342,942)	(2,340,263)
		UltraShort Telecommunications	(364,249)	(461,709)
		UltraShort Utilities	(1,007,647)	433,527
		UltraPro Short Financials	(1,710,808)	(468,231)
		Short MSCI EAFE	(23,490,408)	(30,508,543)
		Short MSCI Emerging Markets	(48,110,256)	4,370,970
		Short FTSE China 25	(2,938,781)	829,849
		UltraShort MSCI EAFE	(5,492,949)	(3,876,351)
		UltraShort MSCI Emerging Markets	(28,618,880)	(13,446,837)
		UltraShort Europe	(120,885,275)	(13,554,902)
		UltraShort MSCI Pacific ex-Japan	(1,474,641)	435,258
		UltraShort MSCI Brazil Capped	(1,106,532)	(1,303,535)
		UltraShort FTSE China 25	(18,836,346)	(46,453,361)
		UltraShort MSCI Japan	57,644	(5,004,854)
		UltraShort MSCI Mexico Capped IMI	(850,947)	157,513
		Short 7-10 Year Treasury	(745,611)	1,000,365
		Short 20+ Year Treasury	(139,799,656)	191,084,497
		Short High Yield	(5,119,871)	(1,219,173)
		Short Investment Grade Corporate	(583,457)	373,820
		UltraShort 3-7 Year Treasury	—	(27,340)
		UltraShort 7-10 Year Treasury	(22,619,895)	26,231,485
		UltraShort 20+ Year Treasury	(892,068,091)	1,291,043,006
		UltraShort TIPS	(610,548)	910,864
		UltraPro Short 20+ Year Treasury	(3,227,587)	9,849,007
		Ultra Russell3000	1,403,841	590,800
		Ultra S&P500®	456,554,839	63,672,705
		Ultra QQQ®	116,204,453	12,174,434
		Ultra Dow30 SM	25,940,704	46,393,136
		Ultra MidCap400	123,376,774	8,298,939
		Ultra Russell2000	75,323,120	33,413,041
		Ultra SmallCap600	8,083,275	1,047,360
		UltraPro S&P500®	133,429,371	44,021,660
		UltraPro QQQ®	49,387,846	43,104,002
		UltraPro Dow30 SM	17,670,021	11,026,970

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
Equity and Bond Index Futures contracts/Swap agreements/Foreign currency contracts	Net realized gain (loss) on Futures contracts, Swap agreements and Foreign currency transactions; Change in net unrealized appreciation (depreciation) on Futures contracts, Swap agreements and Foreign currency translations			
		UltraPro MidCap400	\$ 10,217,869	\$ 5,123,716
		UltraPro Russell2000	27,822,277	22,229,017
		Ultra Russell1000 Value	1,902,193	504,443
		Ultra Russell1000 Growth	4,136,484	37,613
		Ultra Russell MidCap Value	1,303,730	1,786,664
		Ultra Russell MidCap Growth	2,069,697	1,272,550
		Ultra Russell2000 Value	3,341,698	141,909
		Ultra Russell2000 Growth	3,589,216	1,156,162
		Ultra Basic Materials	25,165,275	2,740,236
		Ultra Nasdaq Biotechnology	13,071,237	10,151,005
		Ultra Consumer Goods	3,709,165	942,229
		Ultra Consumer Services	5,034,374	(448,741)
		Ultra Financials	189,171,979	119,960,736
		Ultra Health Care	15,057,007	4,192,455
		Ultra Industrials	2,146,176	4,910,808
		Ultra Oil & Gas	37,091,764	27,458,405
		Ultra Real Estate	54,853,313	13,174,332
		Ultra KBW Regional Banking	547,273	84,449
		Ultra Semiconductors	(2,475,918)	8,915,779
		Ultra Technology	(694,664)	7,212,562
		Ultra Telecommunications	571,166	522,232
		Ultra Utilities	1,485,863	866,300
		UltraPro Financials	2,170,338	850,682
		Ultra MSCI EAFE	941,060	4,597,153
		Ultra MSCI Emerging Markets	1,094,005	2,400,323
		Ultra Europe	119,862	2,717,032
		Ultra MSCI Pacific ex-Japan	(94,363)	1,133,636
		Ultra MSCI Brazil Capped	(1,905,772)	2,231,831
		Ultra FTSE China 25	(753,907)	4,615,622
		Ultra MSCI Japan	115,665	3,690,433
		Ultra MSCI Mexico Capped IMI	(123,414)	567,686
		Ultra 7-10 Year Treasury	18,313,884	(76,731,233)
		Ultra 20+ Year Treasury	8,487,075	(9,385,697)
		Ultra High Yield	398,653	787,729
		Ultra Investment Grade Corporate	1,052,037	(791,933)
		30 Year TIPS/TSY Spread	(68,649)	410,881
		Short 30 Year TIPS/TSY Spread	(52,692)	225,390
		UltraPro 10 Year TIPS/TSY Spread	(173,999)	220,239
		UltraPro Short 10 Year TIPS/TSY Spread	(702,708)	615,655

In January 2013, the Financial Accounting Standards Board issued Accounting Standard Update (“ASU”) 2013-01 “Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities.” The update clarifies the scope of ASU 2011-11 disclosures which would apply to those entities that have derivatives accounted for in accordance with Topic 815, including bifurcated embedded derivatives, repurchase agreements and reverse repurchase agreements, and securities borrowing and securities lending transactions that are either offset in accordance with Sections 210 or 815, or subject to an enforceable master netting arrangement or similar arrangement. The Funds’ Advisor is currently evaluating the application of ASU 2013-01, and its impact, if any, on the Funds’ financial statements.

Expense Allocations with Affiliated Entities

Expenses directly attributable to a Fund are charged to that Fund, while expenses which are attributable to more than one Fund or jointly with an affiliate, are allocated among the respective Funds and/or affiliates based upon relative net assets or another reasonable basis.

Taxes and Distributions

Each of the Funds intends to qualify or continue to qualify as a regulated investment company and distribute substantially all of its net investment income and capital gains to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements.

As of May 31, 2013, management of the Funds has reviewed all open tax years and major jurisdictions 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 12 months.

Distributions to shareholders from net investment income and net capital gain, if any, are declared and paid at least annually. The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences (e.g., wash sales) do not require a reclassification. The Funds may utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as a part of the dividends paid deduction for income tax purposes. Any available Tax Equalization will be applied first to Short Term Capital Gains, next to Long Term Capital Gains and then to Net Investment Income.

The Funds’ tax year end is October 31st and the tax character of current year distributions and current components of accumulated earnings (deficit) will be determined at the end of the current tax year.

The tax character of distributions paid for the tax years ended October 31, 2012 and October 31, 2011, were as follows:

Fund	Year Ended October 31, 2012				Year Ended October 31, 2011			
	Distributions paid from ordinary income	Distributions paid from net long term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long term capital gains	Tax return of capital	Total Distributions
USD Covered Bond . . .	\$ 46,142	—	—	\$ 46,142	—	—	—	—
German Sovereign/ Sub-Sovereign ETF . .	25,510	—	—	25,510	—	—	—	—
High Yield-Interest Rate Hedged	—	—	—	—	—	—	—	—
Global Listed Private Equity ETF	—	—	—	—	—	—	—	—
Hedge Replication ETF . .	—	—	—	—	—	—	—	—
Large Cap Core Plus . .	384,370	—	—	384,370	\$ 876,172	—	—	\$ 876,172
Merger ETF	—	—	—	—	—	—	—	—
RAFI® Long/Short	168,234	—	—	168,234	82,839	—	—	82,839
Short S&P500®	—	—	—	—	—	—	—	—
Short QQQ®	—	—	—	—	—	—	—	—
Short Dow30 SM	—	—	—	—	—	—	—	—
Short MidCap400	—	—	—	—	—	—	—	—
Short Russell2000	—	—	—	—	—	—	—	—
Short SmallCap600 . . .	—	—	—	—	—	—	—	—
UltraShort Russell3000 . .	—	—	—	—	—	—	—	—
UltraShort S&P500® . . .	—	—	—	—	—	—	—	—

Fund	Year Ended October 31, 2012				Year Ended October 31, 2011			
	Distributions paid from ordinary income	Distributions paid from net long term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long term capital gains	Tax return of capital	Total Distributions
UltraShort QQQ®	—	—	—	—	—	—	—	—
UltraShort Dow30 SM	—	—	—	—	—	—	—	—
UltraShort MidCap400	—	—	—	—	—	—	—	—
UltraShort Russell2000	—	—	—	—	—	—	—	—
UltraShort SmallCap600	—	—	—	—	—	—	—	—
UltraPro Short S&P500®	—	—	—	—	—	—	—	—
UltraPro Short QQQ®	—	—	—	—	—	—	—	—
UltraPro Short Dow30 SM	—	—	—	—	—	—	—	—
UltraPro Short MidCap400	—	—	—	—	—	—	—	—
UltraPro Short Russell2000	—	—	—	—	—	—	—	—
UltraShort Russell1000 Value	—	—	—	—	—	—	—	—
UltraShort Russell1000 Growth	—	—	—	—	—	—	—	—
UltraShort Russell MidCap Value	—	—	—	—	—	—	—	—
UltraShort Russell MidCap Growth	—	—	—	—	—	—	—	—
UltraShort Russell2000 Value	—	—	—	—	—	—	—	—
UltraShort Russell2000 Growth	—	—	—	—	—	—	—	—
Short Basic Materials	—	—	—	—	—	—	—	—
Short Financials	—	—	—	—	—	—	—	—
Short Oil & Gas	—	—	—	—	—	—	—	—
Short Real Estate	—	—	—	—	—	—	—	—
Short KBW Regional Banking	—	—	—	—	—	—	—	—
UltraShort Basic Materials	—	—	—	—	—	—	—	—
UltraShort Nasdaq Biotechnology	—	—	—	—	—	—	—	—
UltraShort Consumer Goods	—	—	—	—	—	—	—	—
UltraShort Consumer Services	—	—	—	—	—	—	—	—
UltraShort Financials	—	—	—	—	—	—	—	—
UltraShort Health Care	—	—	—	—	—	—	—	—
UltraShort Industrials	—	—	—	—	—	—	—	—
UltraShort Oil & Gas	—	—	—	—	—	—	—	—
UltraShort Real Estate	—	—	—	—	—	—	—	—
UltraShort Semiconductors	—	—	—	—	—	—	—	—
UltraShort Technology	—	—	—	—	—	—	—	—
UltraShort Telecommunications	—	—	—	—	—	—	—	—

Fund	Year Ended October 31, 2012				Year Ended October 31, 2011			
	Distributions paid from ordinary income	Distributions paid from net long term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long term capital gains	Tax return of capital	Total Distributions
UltraShort Utilities	—	—	—	—	—	—	—	—
UltraPro Short Financials	—	—	—	—	—	—	—	—
Short MSCI EAFE	—	—	—	—	—	—	—	—
Short MSCI Emerging Markets	—	—	—	—	—	—	—	—
Short FTSE China 25 . .	—	—	—	—	—	—	—	—
UltraShort MSCI EAFE . .	—	—	—	—	—	—	—	—
UltraShort MSCI Emerging Markets . .	—	—	—	—	—	—	—	—
UltraShort Europe	—	—	—	—	—	—	—	—
UltraShort MSCI Pacific ex-Japan	—	—	—	—	—	—	—	—
UltraShort MSCI Brazil Capped	—	—	—	—	—	—	—	—
UltraShort FTSE China 25	—	—	—	—	—	—	—	—
UltraShort MSCI Japan . .	—	—	—	—	—	—	—	—
UltraShort MSCI Mexico Capped IMI . .	—	—	—	—	—	—	—	—
Short 7-10 Year Treasury	—	—	—	—	—	—	—	—
Short 20+ Year Treasury	—	—	—	—	—	—	—	—
Short High Yield	—	—	—	—	—	—	—	—
Short Investment Grade Corporate	—	—	—	—	—	—	—	—
UltraShort 3-7 Year Treasury	—	—	—	—	—	—	—	—
UltraShort 7-10 Year Treasury	—	—	—	—	—	—	—	—
UltraShort 20+ Year Treasury	—	—	—	—	—	—	—	—
UltraShort TIPS	—	—	—	—	—	—	—	—
UltraPro Short 20+ Year Treasury	—	—	—	—	—	—	—	—
Ultra Russell3000	—	—	—	—	—	—	—	—
Ultra S&P500®	\$ 7,802,111	—	—	\$ 7,802,111	\$ 8,787,109	—	—	\$ 8,787,109
Ultra QQQ®	—	—	—	—	—	—	—	—
Ultra Dow30 SM	809,004	—	—	809,004	1,411,152	—	—	1,411,152
Ultra MidCap400	—	—	—	—	—	—	—	—
Ultra Russell2000	53,563	—	—	53,563	—	—	—	—
Ultra SmallCap600	16,606	—	—	16,606	14,181	—	—	14,181
UltraPro S&P500®	90,787	—	—	90,787	193,247	—	—	193,247
UltraPro QQQ®	—	—	—	—	—	—	—	—
UltraPro Dow30 SM	213,744	—	—	213,744	138,486	—	—	138,486
UltraPro MidCap400	—	—	—	—	—	—	—	—
UltraPro Russell2000 . . .	21,602	—	—	21,602	—	—	—	—
Ultra Russell1000 Value . .	21,828	—	—	21,828	52,754	—	—	52,754
Ultra Russell1000 Growth	14,417	—	—	14,417	10,412	—	—	10,412

Fund	Year Ended October 31, 2012				Year Ended October 31, 2011			
	Distributions paid from ordinary income	Distributions paid from net long term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long term capital gains	Tax return of capital	Total Distributions
Ultra Russell MidCap Value	\$ 13,656	—	—	\$ 13,656	—	—	—	—
Ultra Russell MidCap Growth	—	—	—	—	—	—	—	—
Ultra Russell2000 Value ..	18,297	—	—	18,297	\$ 39,950	—	—	\$ 39,950
Ultra Russell2000 Growth	—	—	—	—	—	—	—	—
Ultra Basic Materials ..	469,016	—	—	469,016	—	—	—	—
Ultra Nasdaq Biotechnology	—	—	—	—	—	—	—	—
Ultra Consumer Goods ..	63,974	—	—	63,974	6,101	—	—	6,101
Ultra Consumer Services	—	—	—	—	—	—	—	—
Ultra Financials	4,920,685	—	—	4,920,685	2,651,681	—	—	2,651,681
Ultra Health Care	255,790	—	—	255,790	306,351	—	—	306,351
Ultra Industrials	74,365	—	—	74,365	64,812	—	—	64,812
Ultra Oil & Gas	409,437	—	—	409,437	496,122	—	—	496,122
Ultra Real Estate	3,179,284	—	—	3,179,284	4,748,348	—	—	4,748,348
Ultra KBW Regional Banking	30,909	—	—	30,909	16,575	—	\$ 1,175	17,750
Ultra Semiconductors ..	171,508	—	—	171,508	1,944	—	—	1,944
Ultra Technology	—	—	—	—	—	—	—	—
Ultra Telecommunications ..	11,119	—	\$ 1,372	12,491	28,199	—	—	28,199
Ultra Utilities	306,096	—	—	306,096	383,720	—	—	383,720
UltraPro Financials	—	—	—	—	—	—	—	—
Ultra MSCI EAFE	—	—	—	—	—	—	—	—
Ultra MSCI Emerging Markets	—	—	—	—	—	—	—	—
Ultra Europe	—	—	—	—	—	—	—	—
Ultra MSCI Pacific ex-Japan	—	—	—	—	—	—	—	—
Ultra MSCI Brazil Capped	—	—	—	—	—	—	—	—
Ultra FTSE China 25 ...	—	—	—	—	—	—	—	—
Ultra MSCI Japan	—	—	—	—	—	—	—	—
Ultra MSCI Mexico Capped IMI	—	—	—	—	—	—	—	—
Ultra 7-10 Year Treasury ..	115,135	—	—	115,135	20,923	—	—	20,923
Ultra 20+ Year Treasury ..	9,345	—	—	9,345	213,197	—	—	213,197
Ultra High Yield	—	—	—	—	—	—	—	—
Ultra Investment Grade Corporate	—	—	—	—	—	—	—	—
30 Year TIPS/TSY Spread	48,508	—	—	48,508	—	—	—	—
Short 30 Year TIPS/TSY Spread	48,353	—	—	48,353	—	—	—	—
UltraPro 10 Year TIPS/TSY Spread ...	30,685	—	9,799	40,484	—	—	—	—
UltraPro Short 10 Year TIPS/TSY Spread ...	20,376	—	—	20,376	—	—	—	—

At October 31, 2012 (the Funds' tax year end) the components of accumulated earnings (deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
USD Covered Bond	\$ 13,240	—	—	\$ 159,707
German Sovereign/Sub-Sovereign ETF	10,881	—	\$ (1,238)	118,097
High Yield-Interest Rate Hedged	—	—	—	—
Global Listed Private Equity ETF	—	—	—	—
Hedge Replication ETF	29,149	—	(278,857)	291,715
Large Cap Core Plus	—	—	—	6,414,879
Merger ETF	—	—	—	—
RAFI® Long/Short	8,010	—	(1,786,894)	(1,337,177)
Short S&P500®	—	—	(1,559,332,020)	13,563,033
Short QQQ®	—	—	(226,666,246)	697,355
Short Dow30 SM	—	—	(192,520,661)	(5,181,773)
Short MidCap400	—	—	(45,562,594)	(982,597)
Short Russell2000	—	—	(290,043,054)	1,106,978
Short SmallCap600	—	—	(32,130,919)	607,610
UltraShort Russell3000	—	—	(3,822,828)	(236,599)
UltraShort S&P500®	—	—	(4,449,712,153)	11,505,794
UltraShort QQQ®	—	—	(1,508,129,809)	3,219,938
UltraShort Dow30 SM	—	—	(702,722,880)	(35,571,542)
UltraShort MidCap400	—	—	(115,053,222)	(1,086,726)
UltraShort Russell2000	—	—	(858,002,402)	(28,153,860)
UltraShort SmallCap600	—	—	(46,718,697)	(463,520)
UltraPro Short S&P500®	—	—	(653,717,518)	(36,153,120)
UltraPro Short QQQ®	—	—	(125,278,205)	(5,698,417)
UltraPro Short Dow30 SM	—	—	(57,569,535)	(1,765,458)
UltraPro Short MidCap400	—	—	(13,265,670)	(315,634)
UltraPro Short Russell2000	—	—	(70,641,246)	(10,701,223)
UltraShort Russell1000 Value	—	—	(21,761,835)	(67,387)
UltraShort Russell1000 Growth	—	—	(28,099,118)	(124,372)
UltraShort Russell MidCap Value	—	—	(10,406,164)	(187,234)
UltraShort Russell MidCap Growth	—	—	(17,876,073)	(95,879)
UltraShort Russell2000 Value	—	—	(29,637,435)	(440,447)
UltraShort Russell2000 Growth	—	—	(37,380,306)	(304,258)
Short Basic Materials	—	—	(2,971,703)	280,133
Short Financials	—	—	(125,352,067)	(1,641,119)
Short Oil & Gas	—	—	(8,216,181)	95,426
Short Real Estate	—	—	(17,014,479)	(66,453)
Short KBW Regional Banking	—	—	(10,705,834)	(118,663)
UltraShort Basic Materials	—	—	(266,762,759)	1,403,577
UltraShort Nasdaq Biotechnology	—	—	(3,329,883)	(166,397)
UltraShort Consumer Goods	—	—	(20,353,913)	2,947
UltraShort Consumer Services	—	—	(90,601,317)	(193,379)
UltraShort Financials	—	—	(1,424,539,931)	(5,945,969)
UltraShort Health Care	—	—	(15,435,462)	(757,976)
UltraShort Industrials	—	—	(45,861,612)	(310,197)
UltraShort Oil & Gas	—	—	(258,666,522)	(2,337,098)
UltraShort Real Estate	—	—	(3,324,240,120)	(22,191,826)
UltraShort Semiconductors	—	—	(69,258,437)	3,714,109

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
UltraShort Technology	—	—	\$ (67,927,789)	\$ 924,254
UltraShort Telecommunications	—	—	(7,432,151)	(254,679)
UltraShort Utilities	—	—	(13,650,227)	(588,966)
UltraPro Short Financials	—	—	(101,522)	(901,317)
Short MSCI EAFE	—	—	(75,818,427)	(33,640,187)
Short MSCI Emerging Markets	—	—	(129,427,292)	(47,096,624)
Short FTSE China 25	—	—	(1,414,033)	(2,139,746)
UltraShort MSCI EAFE	—	—	(81,785,915)	(6,483,315)
UltraShort MSCI Emerging Markets	—	—	(629,985,383)	(33,639,351)
UltraShort Europe	—	—	(96,618,280)	(77,199,290)
UltraShort MSCI Pacific ex-Japan	—	—	(4,572,210)	(1,459,893)
UltraShort MSCI Brazil Capped	—	—	(17,119,109)	(2,296,547)
UltraShort FTSE China 25	—	—	(672,460,748)	(13,719,761)
UltraShort MSCI Japan	—	—	(18,459,840)	(260,039)
UltraShort MSCI Mexico Capped IMI	—	—	(13,191,463)	(327,787)
Short 7-10 Year Treasury	—	—	(1,495,751)	(990,048)
Short 20+ Year Treasury	—	—	(268,177,043)	(173,892,765)
Short High Yield	—	—	(2,322,173)	(6,480,301)
Short Investment Grade Corporate	—	—	(131,763)	(643,586)
UltraShort 3-7 Year Treasury	—	—	(727,701)	(218,592)
UltraShort 7-10 Year Treasury	—	—	(217,181,392)	(50,128,692)
UltraShort 20+ Year Treasury	—	—	(3,817,758,588)	(914,254,600)
UltraShort TIPS	—	—	(583,233)	(985,570)
UltraPro Short 20+ Year Treasury	—	—	(1,237,313)	(341,365)
Ultra Russell3000	—	—	(25,341)	1,401,199
Ultra S&P500®	\$ 157,265	—	(598,191,156)	(20,510,317)
Ultra QQQ®	—	—	(411,548,174)	(27,596,083)
Ultra Dow30 SM	—	—	(235,893,487)	9,349,689
Ultra MidCap400	—	—	(12,016,304)	6,976,755
Ultra Russell2000	—	—	(179,776,341)	(11,678,149)
Ultra SmallCap600	—	—	(3,013,909)	304,893
UltraPro S&P500®	—	—	—	29,369,447
UltraPro QQQ®	—	—	—	38,201,651
UltraPro Dow30 SM	—	—	—	9,235,518
UltraPro MidCap400	—	—	(89,499)	5,467,278
UltraPro Russell2000	—	—	(134,119)	16,044,085
Ultra Russell1000 Value	—	—	(8,516,209)	1,237,081
Ultra Russell1000 Growth	—	—	(7,773,605)	1,547,034
Ultra Russell MidCap Value	—	—	(5,203)	837,385
Ultra Russell MidCap Growth	—	—	(7,963,618)	988,247
Ultra Russell2000 Value	—	—	(6,819,010)	427,948
Ultra Russell2000 Growth	—	—	(812,237)	(262,176)
Ultra Basic Materials	—	—	—	3,683,965
Ultra Nasdaq Biotechnology	—	—	(533,158)	2,178,557
Ultra Consumer Goods	—	—	—	2,649,586
Ultra Consumer Services	—	—	(11,808)	3,396,782
Ultra Financials	199,376	—	(2,445,047,394)	82,937,470
Ultra Health Care	26	—	(4,731,944)	8,681,204
Ultra Industrials	—	—	—	2,908,113

<u>Fund</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gain</u>	<u>Accumulated Capital and Other Losses</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Ultra Oil & Gas	—	—	—	\$ 17,162,035
Ultra Real Estate	—	—	—	58,464,977
Ultra KBW Regional Banking	—	—	\$ (1,910,744)	137,005
Ultra Semiconductors	—	—	(21,951,267)	(5,559,925)
Ultra Technology	—	—	(179,210)	2,164,479
Ultra Telecommunications	—	—	(307,033)	1,047,811
Ultra Utilities	—	—	(8,475,918)	2,090,066
UltraPro Financials	—	—	(2,717)	1,254,296
Ultra MSCI EAFE	—	—	(352,262)	1,757,862
Ultra MSCI Emerging Markets	—	—	(1,528,694)	104,262
Ultra Europe	—	—	(368,354)	1,017,193
Ultra MSCI Pacific ex-Japan	—	—	(342,708)	490,539
Ultra MSCI Brazil Capped	—	—	(4,546,951)	(3,758,261)
Ultra FTSE China 25	—	—	(3,076,472)	(2,147,647)
Ultra MSCI Japan	—	—	(1,666,540)	(341,921)
Ultra MSCI Mexico Capped IMI	—	—	(91,155)	853,507
Ultra 7-10 Year Treasury	—	—	—	(732,556)
Ultra 20+ Year Treasury	—	—	(5,789)	8,655,646
Ultra High Yield	—	—	(212,778)	644,327
Ultra Investment Grade Corporate	—	—	(24,797)	1,213,717
30 Year TIPS/TSY Spread	\$ 7,310	—	(107,711)	152,687
Short 30 Year TIPS/TSY Spread	8,275	—	(41,395)	(241,855)
UltraPro 10 Year TIPS/TSY Spread	—	—	(484,089)	543,411
UltraPro Short 10 Year TIPS/TSY Spread	1,749	—	(708,806)	446,390

Temporary differences are generally due to differing book and tax treatments for the timing of the recognition of gains and losses on certain investment transactions and the timing and the deductibility of certain expenses.

Permanent differences, primarily due to gain (loss) on in-kind redemptions, designation of tax distributions as a return of capital, equalization and nondeductible expenses resulted in the following reclassifications, as of October 31, 2012 (the Funds' tax year end), among the Funds' components of net assets:

<u>Fund</u>	<u>Accumulated undistributed net investment income (loss)</u>	<u>Accumulated net realized gain (loss) on investments</u>	<u>Paid in capital</u>
USD Covered Bond	—	\$ (100,392)	\$ 100,392
German Sovereign/Sub-Sovereign ETF	\$ 7,078	(7,078)	—
High Yield-Interest Rate Hedged	—	—	—
Global Listed Private Equity ETF	—	—	—
Hedge Replication ETF	99,158	(118,764)	19,606
Large Cap Core Plus	(561,930)	(6,524,837)	7,086,767
Merger ETF	—	—	—
RAFI® Long/Short	—	(1,404,111)	1,404,111
Short S&P500®	3,782,801	—	(3,782,801)
Short QQQ®	441,679	—	(441,679)
Short Dow30 SM	432,750	—	(432,750)
Short MidCap400	60,832	—	(60,832)
Short Russell2000	824,302	—	(824,302)
Short SmallCap600	48,210	—	(48,210)
UltraShort Russell3000	3,264	—	(3,264)
UltraShort S&P500®	3,339,055	—	(3,339,055)
UltraShort QQQ®	1,062,266	—	(1,062,266)
UltraShort Dow30 SM	543,085	—	(543,085)

<u>Fund</u>	<u>Accumulated undistributed net investment income (loss)</u>	<u>Accumulated net realized gain (loss) on investments</u>	<u>Paid in capital</u>
UltraShort MidCap400	\$ 69,146	—	\$ (69,146)
UltraShort Russell2000	561,349	—	(561,349)
UltraShort SmallCap600	30,799	—	(30,799)
UltraPro Short S&P500®	932,921	—	(932,921)
UltraPro Short QQQ®	160,635	—	(160,635)
UltraPro Short Dow30 SM	107,004	—	(107,004)
UltraPro Short MidCap400	21,561	—	(21,561)
UltraPro Short Russell2000	117,856	—	(117,856)
UltraShort Russell1000 Value	3,556	—	(3,556)
UltraShort Russell1000 Growth	9,019	—	(9,019)
UltraShort Russell MidCap Value	3,009	—	(3,009)
UltraShort Russell MidCap Growth	4,199	—	(4,199)
UltraShort Russell2000 Value	9,790	—	(9,790)
UltraShort Russell2000 Growth	29,034	—	(29,034)
Short Basic Materials	15,770	—	(15,770)
Short Financials	207,415	—	(207,415)
Short Oil & Gas	12,583	—	(12,583)
Short Real Estate	70,149	—	(70,149)
Short KBW Regional Banking	15,930	—	(15,930)
UltraShort Basic Materials	103,114	—	(103,114)
UltraShort Nasdaq Biotechnology	3,269	—	(3,269)
UltraShort Consumer Goods	7,775	—	(7,775)
UltraShort Consumer Services	19,774	—	(19,774)
UltraShort Financials	581,964	—	(581,964)
UltraShort Health Care	5,326	—	(5,326)
UltraShort Industrials	11,720	—	(11,720)
UltraShort Oil & Gas	155,660	—	(155,660)
UltraShort Real Estate	248,032	—	(248,032)
UltraShort Semiconductors	24,386	—	(24,386)
UltraShort Technology	21,040	—	(21,040)
UltraShort Telecommunications	4,278	—	(4,278)
UltraShort Utilities	5,359	—	(5,359)
UltraPro Short Financials	—	—	—
Short MSCI EAFE	402,871	—	(402,871)
Short MSCI Emerging Markets	424,378	—	(424,378)
Short FTSE China 25	17,677	—	(17,677)
UltraShort MSCI EAFE	46,203	—	(46,203)
UltraShort MSCI Emerging Markets	150,178	—	(150,178)
UltraShort Europe	228,869	—	(228,869)
UltraShort MSCI Pacific ex-Japan	4,075	—	(4,075)
UltraShort MSCI Brazil Capped	26,428	—	(26,428)
UltraShort FTSE China 25	290,019	—	(290,019)
UltraShort MSCI Japan	27,418	—	(27,418)
UltraShort MSCI Mexico Capped IMI	4,012	—	(4,012)
Short 7-10 Year Treasury	28,342	—	(28,342)
Short 20+ Year Treasury	1,174,761	—	(1,174,761)
Short High Yield	63,844	—	(63,844)
Short Investment Grade Corporate	4,049	—	(4,049)
UltraShort 3-7 Year Treasury	6,657	—	(6,657)
UltraShort 7-10 Year Treasury	612,392	—	(612,392)
UltraShort 20+ Year Treasury	5,188,583	—	(5,188,583)

Fund	Accumulated undistributed net investment income (loss)	Accumulated net realized gain (loss) on investments	Paid in capital
UltraShort TIPS	\$ 2,354	—	\$ (2,354)
UltraPro Short 20+ Year Treasury	60,293	—	(60,293)
Ultra Russell3000	8,452	\$ (2,612,227)	2,603,775
Ultra S&P500®	—	(112,766,725)	112,766,725
Ultra QQQ®	169,141	(42,592,506)	42,423,365
Ultra Dow30 SM	63,802	(7,306,190)	7,242,388
Ultra MidCap400	2	(5,481,580)	5,481,578
Ultra Russell2000	18,488	(7,292,050)	7,273,562
Ultra SmallCap600	16,607	(1,761,066)	1,744,459
UltraPro S&P500®	(263,388)	(133,689,690)	133,953,078
UltraPro QQQ®	494,440	(55,340,319)	54,845,879
UltraPro Dow30 SM	(7,147)	(17,960,850)	17,967,997
UltraPro MidCap400	29,719	(9,742,060)	9,712,341
UltraPro Russell2000	4,505	(14,896,908)	14,892,403
Ultra Russell1000 Value	1,752	(241,372)	239,620
Ultra Russell1000 Growth	470	(1,181,619)	1,181,149
Ultra Russell MidCap Value	162	(250,739)	250,577
Ultra Russell MidCap Growth	1,308	(988,384)	987,076
Ultra Russell2000 Value	1,126	(55,602)	54,476
Ultra Russell2000 Growth	9,167	(2,669,998)	2,660,831
Ultra Basic Materials	(590,363)	(13,836,745)	14,427,108
Ultra Nasdaq Biotechnology	22,309	(1,400,422)	1,378,113
Ultra Consumer Goods	(10,521)	(2,184,997)	2,195,518
Ultra Consumer Services	9,577	(2,254,770)	2,245,193
Ultra Financials	—	(53,555,040)	53,555,040
Ultra Health Care	—	(1,020,927)	1,020,927
Ultra Industrials	(23,563)	(3,830,729)	3,854,292
Ultra Oil & Gas	(514,518)	(21,274,977)	21,789,495
Ultra Real Estate	(289,933)	(130,946,763)	131,236,696
Ultra KBW Regional Banking	1,997	(394,378)	392,381
Ultra Semiconductors	27,476	(1,011,685)	984,209
Ultra Technology	11,211	(15,656,470)	15,645,259
Ultra Telecommunications	(1)	(844)	845
Ultra Utilities	1,491	(850,635)	849,144
UltraPro Financials	—	(199,122)	199,122
Ultra MSCI EAFE	9,193	—	(9,193)
Ultra MSCI Emerging Markets	35,641	(267)	(35,374)
Ultra Europe	3,732	—	(3,732)
Ultra MSCI Pacific ex-Japan	4,077	—	(4,077)
Ultra MSCI Brazil Capped	18,222	—	(18,222)
Ultra FTSE China 25	44,603	—	(44,603)
Ultra MSCI Japan	36,756	—	(36,756)
Ultra MSCI Mexico Capped IMI	2,303	—	(2,303)
Ultra 7-10 Year Treasury	(161,571)	(49,425,616)	49,587,187
Ultra 20+ Year Treasury	19,914	(325,111)	305,197
Ultra High Yield	3,008	—	(3,008)
Ultra Investment Grade Corporate	3,528	—	(3,528)
30 Year TIPS/TSY Spread	—	—	—
Short 30 Year TIPS/TSY Spread	—	—	—
UltraPro 10 Year TIPS/TSY Spread	—	—	—
UltraPro Short 10 Year TIPS/TSY Spread	—	—	—

On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the “Act”) was enacted, which changed various technical rules governing the tax treatment of regulated investment companies. The changes are generally effective for taxable years beginning after the date of enactment (November 1, 2011 for Funds that commenced operations prior to December 22, 2010). Under the Act, the Funds are permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period; however, any losses incurred during those future taxable years are required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carry forwards may be more likely to expire unused. Additionally, post-enactment capital loss carry forwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term as permitted under previous law.

For the tax year ended October 31, 2012, the following Funds had available pre-enactment capital loss carryforwards to offset future net capital gains, to the extent provided by regulations, through the indicated expiration date.

	Expiring October 31, 2016	Expiring October 31, 2017	Expiring October 31, 2018	Expiring October 31, 2019	Total
USD Covered Bond	—	—	—	—	—
German Sovereign/ Sub-Sovereign ETF	—	—	—	—	—
High Yield-Interest Rate Hedged	—	—	—	—	—
Global Listed Private Equity ETF	—	—	—	—	—
Hedge Replication ETF . . .	—	—	—	—	—
Large Cap Core Plus	—	—	—	—	—
Merger ETF	—	—	—	—	—
RAFI® Long/Short	—	—	—	\$ 1,128,449	\$ 1,128,449
Short S&P500®	—	\$ 275,479,255	\$ 396,002,468	299,866,646	971,348,369
Short QQQ®	—	46,413,351	59,184,627	61,405,117	167,003,095
Short Dow30 SM	—	27,666,267	74,285,143	36,036,617	137,988,027
Short MidCap400	—	14,091,075	16,663,813	4,855,600	35,610,488
Short Russell2000	—	30,602,995	85,827,210	47,621,957	164,052,162
Short SmallCap600	—	10,910,309	9,744,816	2,717,874	23,372,999
UltraShort Russell3000 . . .	—	578,178	1,775,441	668,346	3,021,965
UltraShort S&P500®	—	954,224,900	1,614,347,476	880,883,563	3,449,455,939
UltraShort QQQ®	—	344,027,075	546,154,861	344,692,522	1,234,874,458
UltraShort Dow30 SM	—	211,568,661	278,053,840	125,976,993	615,599,494
UltraShort MidCap400 . . .	—	62,058,079	19,240,979	11,668,164	92,967,222
UltraShort Russell2000 . . .	—	197,617,837	371,431,305	109,741,367	678,790,509
UltraShort SmallCap600 . .	—	10,418,599	18,395,839	6,372,373	35,186,811
UltraPro Short S&P500® . . .	—	21,450,893	80,591,829	146,815,109	248,857,831
UltraPro Short QQQ®	—	—	13,723,268	33,201,124	46,924,392
UltraPro Short Dow30 SM . .	—	—	9,009,922	4,829,732	13,839,654
UltraPro Short MidCap400	—	—	2,821,723	1,324,062	4,145,785
UltraPro Short Russell2000	—	—	13,054,940	5,215,974	18,270,914
UltraShort Russell1000 Value	—	15,201,628	5,004,860	566,134	20,772,622
UltraShort Russell1000 Growth	—	18,361,737	5,849,933	1,905,520	26,117,190
UltraShort Russell MidCap Value	—	4,103,949	5,044,261	472,187	9,620,397
UltraShort Russell MidCap Growth	—	11,156,011	4,305,977	1,659,482	17,121,470
UltraShort Russell2000 Value	—	14,216,121	9,703,125	2,921,334	26,840,580
UltraShort Russell2000 Growth	—	13,016,043	10,045,451	4,606,821	27,668,315

	Expiring October 31, 2016	Expiring October 31, 2017	Expiring October 31, 2018	Expiring October 31, 2019	Total
Short Basic Materials	—	—	\$ 429,630	—	\$ 429,630
Short Financials	—	\$ 46,207,656	34,680,899	—	80,888,555
Short Oil & Gas	—	1,584,332	2,720,603	\$ 2,060,582	6,365,517
Short Real Estate	—	—	3,968,005	433,111	4,401,116
Short KBW Regional Banking	—	—	475,909	8,353,085	8,828,994
UltraShort Basic Materials	—	99,100,007	110,459,179	3,390,037	212,949,223
UltraShort Nasdaq Biotechnology	—	—	416,580	—	416,580
UltraShort Consumer Goods	—	680,668	14,284,380	2,851,138	17,816,186
UltraShort Consumer Services	—	37,806,587	34,794,753	9,718,804	82,320,144
UltraShort Financials	—	884,851,934	249,724,456	—	1,134,576,390
UltraShort Health Care . . .	—	10,002,522	2,787,142	767,590	13,557,254
UltraShort Industrials	—	17,061,076	21,300,428	—	38,361,504
UltraShort Oil & Gas	—	72,588,775	103,023,193	31,249,573	206,861,541
UltraShort Real Estate	—	2,597,807,224	530,523,856	76,086,424	3,204,417,504
UltraShort Semiconductors	—	28,767,489	21,740,228	7,733,357	58,241,074
UltraShort Technology	—	38,866,512	17,058,910	4,601,521	60,526,943
UltraShort Telecommunications	—	5,230,287	682,434	—	5,912,721
UltraShort Utilities	—	7,484,152	3,786,581	1,225,902	12,496,635
UltraPro Short Financials . .	—	—	—	—	—
Short MSCI EAFE	—	32,745,434	18,597,569	312,450	51,655,453
Short MSCI Emerging Markets	—	39,141,253	71,205,636	17,217,308	127,564,197
Short FTSE China 25	—	—	1,040,187	—	1,040,187
UltraShort MSCI EAFE	—	67,426,453	7,928,513	3,521,302	78,876,268
UltraShort MSCI Emerging Markets	—	520,833,289	59,526,996	9,114,905	589,475,190
UltraShort Europe	—	3,795,429	34,453,744	9,069,132	47,318,305
UltraShort MSCI Pacific ex-Japan	—	880,198	3,676,210	—	4,556,408
UltraShort MSCI Brazil Capped	—	—	15,737,286	—	15,737,286
UltraShort FTSE China 25 . .	—	431,145,308	131,146,062	—	562,291,370
UltraShort MSCI Japan	—	3,844,289	6,349,708	5,554,931	15,748,928
UltraShort MSCI Mexico Capped IMI	—	6,041,732	5,186,144	166,558	11,394,434
Short 7-10 Year Treasury . .	—	—	—	—	—
Short 20+ Year Treasury . .	—	228,972	56,583,949	84,404,610	141,217,531
Short High Yield	—	—	—	—	—
Short Investment Grade Corporate	—	—	—	—	—
UltraShort 3-7 Year Treasury	—	—	—	—	—
UltraShort 7-10 Year Treasury	\$ 5,030,158	249,611	28,917,167	143,647,522	177,844,458
UltraShort 20+ Year Treasury	—	—	664,186,865	665,676,662	1,329,863,527
UltraShort TIPS	—	—	—	—	—

	Expiring October 31, 2016	Expiring October 31, 2017	Expiring October 31, 2018	Expiring October 31, 2019	Total
UltraPro Short 20+ Year Treasury	—	—	—	—	—
Ultra Russell3000	—	—	—	—	—
Ultra S&P500®	—	\$ 598,191,156	—	—	\$ 598,191,156
Ultra QQQ®	—	410,406,045	—	—	410,406,045
Ultra Dow30 SM	—	235,893,487	—	—	235,893,487
Ultra MidCap400	—	11,970,480	—	—	11,970,480
Ultra Russell2000	\$ 36,802	160,208,478	—	—	160,245,280
Ultra SmallCap600	—	2,994,088	—	—	2,994,088
UltraPro S&P500®	—	—	—	—	—
UltraPro QQQ®	—	—	—	—	—
UltraPro Dow30 SM	—	—	—	—	—
UltraPro MidCap400	—	—	—	—	—
UltraPro Russell2000	—	—	—	—	—
Ultra Russell1000 Value ..	1,140,928	7,339,236	—	\$ 36,045	8,516,209
Ultra Russell1000 Growth	—	7,764,627	—	—	7,764,627
Ultra Russell MidCap Value	—	—	—	—	—
Ultra Russell MidCap Growth	4,817,436	2,712,148	—	383,833	7,913,417
Ultra Russell2000 Value ..	3,151,404	3,662,193	—	—	6,813,597
Ultra Russell2000 Growth	—	729,733	—	—	729,733
Ultra Basic Materials	—	—	—	—	—
Ultra Nasdaq Biotechnology	—	—	—	430,317	430,317
Ultra Consumer Goods	—	—	—	—	—
Ultra Consumer Services ..	—	—	—	—	—
Ultra Financials	976,913,137	1,407,263,015	—	48,453,600	2,432,629,752
Ultra Health Care	—	3,218,689	—	1,513,255	4,731,944
Ultra Industrials	—	—	—	—	—
Ultra Oil & Gas	—	—	—	—	—
Ultra Real Estate	—	—	—	—	—
Ultra KBW Regional Banking	—	—	\$ 1,034,174	876,570	1,910,744
Ultra Semiconductors	—	21,951,267	—	—	21,951,267
Ultra Technology	—	—	—	—	—
Ultra Telecommunications ..	—	15,415	—	—	15,415
Ultra Utilities	—	8,475,918	—	—	8,475,918
UltraPro Financials	—	—	—	—	—
Ultra MSCI EAFE	—	—	—	284,148	284,148
Ultra MSCI Emerging Markets	—	—	—	—	—
Ultra Europe	—	—	191,214	151,172	342,386
Ultra MSCI Pacific ex-Japan	—	—	326,637	244	326,881
Ultra MSCI Brazil Capped ..	—	—	542,934	628,038	1,170,972
Ultra FTSE China 25	—	—	173,812	—	173,812
Ultra MSCI Japan	—	—	—	1,526,267	1,526,267
Ultra MSCI Mexico Capped IMI	—	—	—	77,432	77,432

	Expiring October 31, 2016	Expiring October 31, 2017	Expiring October 31, 2018	Expiring October 31, 2019	Total
Ultra 7-10 Year Treasury ..	—	—	—	—	—
Ultra 20+ Year Treasury ...	—	—	—	—	—
Ultra High Yield	—	—	—	—	—
Ultra Investment Grade Corporate	—	—	—	—	—
30 Year TIPS/TSY Spread ..	—	—	—	—	—
Short 30 Year TIPS/TSY Spread	—	—	—	—	—
UltraPro 10 Year TIPS/TSY Spread	—	—	—	—	—
UltraPro Short 10 Year TIPS/TSY Spread	—	—	—	—	—

For the tax year ended October 31, 2012, the following Funds had available post-enactment capital loss carryforwards to offset future net capital gains to the extent provided by regulations:

Fund	Short-Term	Long-Term	Total
USD Covered Bond	—	—	—
German Sovereign/Sub-Sovereign ETF	\$ 1,238	—	\$ 1,238
High Yield-Interest Rate Hedged	—	—	—
Global Listed Private Equity ETF	—	—	—
Hedge Replication ETF	278,857	—	278,857
Large Cap Core Plus	—	—	—
Merger ETF	—	—	—
RAFI® Long/Short	127,315	\$ 531,130	658,445
Short S&P500®	426,026,638	148,846,007	574,872,645
Short QQQ®	39,479,357	18,521,454	58,000,811
Short Dow30 SM	45,856,444	6,711,135	52,567,579
Short MidCap400	6,065,943	3,678,768	9,744,711
Short Russell2000	103,813,612	19,121,880	122,935,492
Short SmallCap600	5,695,791	2,913,742	8,609,533
UltraShort Russell3000	554,589	234,926	789,515
UltraShort S&P500®	962,772,306	24,135,334	986,907,640
UltraShort QQQ®	138,435,038	131,003,050	269,438,088
UltraShort Dow30 SM	66,672,058	18,391,585	85,063,643
UltraShort MidCap400	18,893,216	2,937,791	21,831,007
UltraShort Russell2000	143,103,141	33,961,313	177,064,454
UltraShort SmallCap600	8,321,630	3,093,124	11,414,754
UltraPro Short S&P500®	304,221,131	96,893,584	401,114,715
UltraPro Short QQQ®	66,376,250	10,970,119	77,346,369
UltraPro Short Dow30 SM	36,097,559	7,048,558	43,146,117
UltraPro Short MidCap400	8,397,514	651,990	9,049,504
UltraPro Short Russell2000	47,133,389	4,770,145	51,903,534
UltraShort Russell1000 Value	851,561	125,237	976,798
UltraShort Russell1000 Growth	1,645,293	318,152	1,963,445
UltraShort Russell MidCap Value	496,874	278,250	775,124
UltraShort Russell MidCap Growth	508,038	231,574	739,612
UltraShort Russell2000 Value	2,616,223	147,392	2,763,615
UltraShort Russell2000 Growth	7,459,057	2,183,772	9,642,829
Short Basic Materials	2,481,780	—	2,481,780
Short Financials	42,944,946	855,967	43,800,913
Short Oil & Gas	1,802,964	—	1,802,964

Fund	Short-Term	Long-Term	Total
Short Real Estate	\$ 10,834,689	\$ 1,554,296	\$ 12,388,985
Short KBW Regional Banking	1,834,943	—	1,834,943
UltraShort Basic Materials	53,453,541	—	53,453,541
UltraShort Nasdaq Biotechnology	2,346,777	536,842	2,883,619
UltraShort Consumer Goods	1,545,964	970,092	2,516,056
UltraShort Consumer Services	8,216,530	—	8,216,530
UltraShort Financials	286,692,105	1,480,137	288,172,242
UltraShort Health Care	1,847,647	—	1,847,647
UltraShort Industrials	6,544,143	909,700	7,453,843
UltraShort Oil & Gas	51,238,756	—	51,238,756
UltraShort Real Estate	113,957,758	4,923,117	118,880,875
UltraShort Semiconductors	8,899,497	2,012,962	10,912,459
UltraShort Technology	4,449,429	2,862,858	7,312,287
UltraShort Telecommunications	1,136,694	367,157	1,503,851
UltraShort Utilities	1,132,027	—	1,132,027
UltraPro Short Financials	93,201	—	93,201
Short MSCI EAFE	19,002,725	3,826,017	22,828,742
Short MSCI Emerging Markets	—	—	—
Short FTSE China 25	299,842	—	299,842
UltraShort MSCI EAFE	2,780,716	—	2,780,716
UltraShort MSCI Emerging Markets	17,717,589	22,131,305	39,848,894
UltraShort Europe	48,117,117	—	48,117,117
UltraShort MSCI Pacific ex-Japan	—	—	—
UltraShort MSCI Brazil Capped	—	1,267,952	1,267,952
UltraShort FTSE China 25	71,882,918	36,955,637	108,838,555
UltraShort MSCI Japan	2,627,470	—	2,627,470
UltraShort MSCI Mexico Capped IMI	950,815	833,027	1,783,842
Short 7-10 Year Treasury	1,351,333	24,234	1,375,567
Short 20+ Year Treasury	119,142,653	2,009,338	121,151,991
Short High Yield	2,073,861	—	2,073,861
Short Investment Grade Corporate	106,179	—	106,179
UltraShort 3-7 Year Treasury	693,873	—	693,873
UltraShort 7-10 Year Treasury	36,156,551	736,886	36,893,437
UltraShort 20+ Year Treasury	859,457,790	1,607,033,832	2,466,491,622
UltraShort TIPS	558,762	—	558,762
UltraPro Short 20+ Year Treasury	1,235,750	1,563	1,237,313
Ultra Russell3000	—	—	—
Ultra S&P500®	—	—	—
Ultra QQQ®	—	—	—
Ultra Dow30 SM	—	—	—
Ultra MidCap400	—	—	—
Ultra Russell2000	13,003,162	5,918,543	18,921,705
Ultra SmallCap600	—	—	—
UltraPro S&P500®	—	—	—
UltraPro QQQ®	—	—	—
UltraPro Dow30 SM	—	—	—
UltraPro MidCap400	—	—	—
UltraPro Russell2000	—	—	—
Ultra Russell1000 Value	—	—	—
Ultra Russell1000 Growth	—	—	—
Ultra Russell MidCap Value	—	—	—

<u>Fund</u>	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total</u>
Ultra Russell MidCap Growth	—	—	—
Ultra Russell2000 Value	—	—	—
Ultra Russell2000 Growth	—	—	—
Ultra Basic Materials	—	—	—
Ultra Nasdaq Biotechnology	—	—	—
Ultra Consumer Goods	—	—	—
Ultra Consumer Services	—	—	—
Ultra Financials	—	\$ 12,417,642	\$ 12,417,642
Ultra Health Care	—	—	—
Ultra Industrials	—	—	—
Ultra Oil & Gas	—	—	—
Ultra Real Estate	—	—	—
Ultra KBW Regional Banking	—	—	—
Ultra Semiconductors	—	—	—
Ultra Technology	—	—	—
Ultra Telecommunications	\$ 291,618	—	291,618
Ultra Utilities	—	—	—
UltraPro Financials	360	—	360
Ultra MSCI EAFE	—	—	—
Ultra MSCI Emerging Markets	1,346,216	269	1,346,485
Ultra Europe	—	—	—
Ultra MSCI Pacific ex-Japan	—	—	—
Ultra MSCI Brazil Capped	3,113,379	177,134	3,290,513
Ultra FTSE China 25	2,697,625	—	2,697,625
Ultra MSCI Japan	—	—	—
Ultra MSCI Mexico Capped IMI	—	—	—
Ultra 7-10 Year Treasury	—	—	—
Ultra 20+ Year Treasury	—	—	—
Ultra High Yield	183,241	—	183,241
Ultra Investment Grade Corporate	444	—	444
30 Year TIPS/TSY Spread	107,283	428	107,711
Short 30 Year TIPS/TSY Spread	41,395	—	41,395
UltraPro 10 Year TIPS/TSY Spread	482,976	1,113	484,089
UltraPro Short 10 Year TIPS/TSY Spread	708,806	—	708,806

For the tax year ended October 31, 2012, the following Funds utilized capital loss carryforwards to offset net capital gains with the amount stated below:

<u>Fund</u>	<u>Capital Loss Utilized</u>
Large Cap Core Plus	\$ 682,570
Short MSCI Emerging Markets	1,296,851
Ultra S&P500®	334,344,233
Ultra QQQ®	205,530,791
Ultra Dow30 SM	61,798,258
Ultra MidCap400	21,101,014
Ultra SmallCap600	7,889,748
UltraPro Dow30 SM	4,048,100
UltraPro MidCap400	1,142,975
UltraPro Russell2000	948,479
Ultra Russell1000 Value	506,618
Ultra Russell1000 Growth	3,921,174
Ultra Russell MidCap Value	690,525

<u>Fund</u>	<u>Capital Loss Utilized</u>
Ultra Russell MidCap Growth	\$ 1,197,513
Ultra Russell2000 Value	1,236,986
Ultra Russell2000 Growth	3,998,027
Ultra Nasdaq Biotechnology	4,619,329
Ultra Consumer Services	522,035
Ultra Health Care	10,333,645
Ultra Oil & Gas	7,270,566
Ultra KBW Regional Banking	931,020
Ultra Semiconductors	3,691,472
Ultra Utilities	1,510,929
Ultra MSCI EAFE	945,643
Ultra Europe	97,984
Ultra MSCI Pacific ex-Japan	59,362
Ultra MSCI Japan	835,374
Ultra MSCI Mexico Capped IMI	326,085

As of October 31, 2012, the Funds will elect to treat the following late-year ordinary losses as arising on November 1, 2012:

<u>Fund</u>	<u>Ordinary Late Year Loss Deferrals</u>
Short S&P500®	\$ 13,111,006
Short QQQ®	1,662,340
Short Dow30 SM	1,965,055
Short MidCap400	207,395
Short Russell2000	3,055,400
Short SmallCap600	148,387
UltraShort Russell3000	11,348
UltraShort S&P500®	13,348,574
UltraShort QQQ®	3,817,263
UltraShort Dow30 SM	2,059,743
UltraShort MidCap400	254,993
UltraShort Russell2000	2,147,439
UltraShort SmallCap600	117,132
UltraPro Short S&P500®	3,744,972
UltraPro Short QQQ®	1,007,444
UltraPro Short Dow30 SM	583,764
UltraPro Short MidCap400	70,381
UltraPro Short Russell2000	466,798
UltraShort Russell1000 Value	12,415
UltraShort Russell1000 Growth	18,483
UltraShort Russell MidCap Value	10,643
UltraShort Russell MidCap Growth	14,991
UltraShort Russell2000 Value	33,240
UltraShort Russell2000 Growth	69,162
Short Basic Materials	60,293
Short Financials	662,599
Short Oil & Gas	47,700
Short Real Estate	224,378
Short KBW Regional Banking	41,897
UltraShort Basic Materials	359,995
UltraShort Nasdaq Biotechnology	29,684
UltraShort Consumer Goods	21,671

<u>Fund</u>	<u>Ordinary Late Year Loss Deferrals</u>
UltraShort Consumer Services	\$ 64,643
UltraShort Financials	1,791,299
UltraShort Health Care	30,561
UltraShort Industrials	46,265
UltraShort Oil & Gas	566,225
UltraShort Real Estate	941,741
UltraShort Semiconductors	104,904
UltraShort Technology	88,559
UltraShort Telecommunications	15,579
UltraShort Utilities	21,565
UltraPro Short Financials	8,321
Short MSCI EAFE	1,334,232
Short MSCI Emerging Markets	1,863,095
Short FTSE China 25	74,004
UltraShort MSCI EAFE	128,931
UltraShort MSCI Emerging Markets	661,299
UltraShort Europe	1,182,858
UltraShort MSCI Pacific ex-Japan	15,802
UltraShort MSCI Brazil Capped	113,871
UltraShort FTSE China 25	1,330,823
UltraShort MSCI Japan	83,442
UltraShort MSCI Mexico Capped IMI	13,187
Short 7-10 Year Treasury	120,184
Short 20+ Year Treasury	5,807,521
Short High Yield	248,312
Short Investment Grade Corporate	25,584
UltraShort 3-7 Year Treasury	33,828
UltraShort 7-10 Year Treasury	2,443,497
UltraShort 20+ Year Treasury	21,403,439
UltraShort TIPS	24,471
Ultra Russell3000	25,341
Ultra QQQ®	1,142,129
Ultra MidCap400	45,824
Ultra Russell2000	609,356
Ultra SmallCap600	19,821
UltraPro MidCap400	89,499
UltraPro Russell2000	134,119
Ultra Russell1000 Growth	8,978
Ultra Russell MidCap Value	5,203
Ultra Russell MidCap Growth	50,201
Ultra Russell2000 Value	5,413
Ultra Russell2000 Growth	82,504
Ultra Nasdaq Biotechnology	102,841
Ultra Consumer Services	11,808
Ultra Technology	179,210
UltraPro Financials	2,357
Ultra MSCI EAFE	68,114
Ultra MSCI Emerging Markets	182,209
Ultra Europe	25,968
Ultra MSCI Pacific ex-Japan	15,827

Fund	Ordinary Late Year Loss Deferrals
Ultra MSCI Brazil Capped	\$ 85,466
Ultra FTSE China 25	205,035
Ultra MSCI Japan	140,273
Ultra MSCI Mexico Capped IMI	13,723
Ultra 20+ Year Treasury	5,789
Ultra High Yield	29,537
Ultra Investment Grade Corporate	24,353

3. Investment Transactions and Related Income

Throughout the reporting period, investment transactions were accounted for no later than one business day following the trade date. For financial reporting purposes, investment transactions are accounted for on the trade date on the last business day of the reporting period.

Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or discount. Dividend income is recorded on the ex-dividend date. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds.

4. Advisory and Management Service Fees

The Advisor serves as the Trust's investment adviser pursuant to an Investment Advisory Agreement. The Advisor is responsible for developing, implementing, and supervising each Fund's investment program. The Advisor manages the investment and the reinvestment of the assets of the Funds, in accordance with the investment objectives, policies, and limitations of each Fund, subject to the general supervision and control of the Trustees and officers of the Trust. For its investment advisory services, each Fund pays the Advisor a fee at an annualized rate based on its average daily net assets. Pursuant to a separate Management Services Agreement, the Advisor performs certain administrative services on behalf of the Funds, such as negotiating, coordinating and implementing the Trust's contractual obligations with the Funds' service providers. For these and other services, each Fund pays the Advisor management services fees at an annualized rate based on its average daily net assets.

The Advisor has contractually agreed to waive advisory and management services fees, and if necessary, reimburse certain other expenses, in order to limit the annual operating expenses of each Fund. These expense limitations remain in effect until the dates specified in the table below, after which they may be terminated or revised.

For the year ended May 31, 2013, advisory and management services fees, waivers and expense reimbursements were as follows:

Fund	Investment Advisory Fee Rate*	Management Services Fee Rate	Advisory Fees Waived	Management Services Fees Waived	Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
USD Covered Bond	0.35%	0.10%	\$ 37,862	\$ 10,818	\$ 22,971	0.35%	September 30, 2013
German Sovereign/Sub-Sovereign ETF ..	0.35	0.10	14,378	4,108	82,094	0.45	September 30, 2013
High Yield-Interest Rate Hedged	0.50	0.10	3,277	655	31,372	0.50	September 30, 2014
Global Listed Private Equity ETF	0.50	0.10	6,521	1,304	42,632	0.60	September 30, 2014
Hedge Replication ETF	0.75	0.10	197,656	—	—	0.95	September 30, 2013
Large Cap Core Plus	0.75	0.10	300,763	—	—	0.45**	September 30, 2014
Merger ETF	0.75	0.10	16,813	2,242	59,731	0.75	September 30, 2014
RAFI® Long/Short	0.75	0.10	120,648	—	—	0.95	September 30, 2013
Short S&P500®	0.75	0.10	—	—	—	0.95	September 30, 2013
Short QQQ®	0.75	0.10	210,803	—	—	0.95	September 30, 2013
Short Dow30 SM	0.75	0.10	109,379	—	—	0.95	September 30, 2013
Short MidCap400	0.75	0.10	75,017	—	—	0.95	September 30, 2013
Short Russell2000	0.75	0.10	327,982	—	—	0.95	September 30, 2013
Short SmallCap600	0.75	0.10	72,938	—	—	0.95	September 30, 2013
UltraShort Russell3000	0.75	0.10	10,076	1,344	77,069	0.95	September 30, 2013
UltraShort S&P500®	0.75	0.10	—	—	—	0.95	September 30, 2013
UltraShort QQQ®	0.75	0.10	347,112	—	—	0.95	September 30, 2013
UltraShort Dow30 SM	0.75	0.10	108,215	—	—	0.95	September 30, 2013
UltraShort MidCap400	0.75	0.10	67,617	—	—	0.95	September 30, 2013
UltraShort Russell2000	0.75	0.10	311,491	—	—	0.95	September 30, 2013

Fund	Investment Advisory Fee Rate*	Management Services Fee Rate	Advisory Fees Waived	Management Services Fees Waived	Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
UltraShort SmallCap600	0.75%	0.10%	\$ 80,077	—	—	0.95%	September 30, 2013
UltraPro Short S&P500®	0.75	0.10	—	—	—	0.95	September 30, 2013
UltraPro Short QQQ®	0.75	0.10	207,185	—	—	0.95	September 30, 2013
UltraPro Short Dow30 SM	0.75	0.10	97,767	—	—	0.95	September 30, 2013
UltraPro Short MidCap400	0.75	0.10	59,947	\$ 7,993	\$ 20,049	0.95	September 30, 2013
UltraPro Short Russell2000	0.75	0.10	128,239	—	—	0.95	September 30, 2013
UltraShort Russell1000 Value	0.75	0.10	10,670	1,423	68,661	0.95	September 30, 2013
UltraShort Russell1000 Growth	0.75	0.10	17,135	2,285	64,079	0.95	September 30, 2013
UltraShort Russell MidCap Value	0.75	0.10	9,038	1,205	73,612	0.95	September 30, 2013
UltraShort Russell MidCap Growth	0.75	0.10	13,362	1,782	69,044	0.95	September 30, 2013
UltraShort Russell2000 Value	0.75	0.10	28,699	3,826	51,779	0.95	September 30, 2013
UltraShort Russell2000 Growth	0.75	0.10	49,230	6,564	32,688	0.95	September 30, 2013
Short Basic Materials	0.75	0.10	59,750	7,966	20,362	0.95	September 30, 2013
Short Financials	0.75	0.10	92,135	—	—	0.95	September 30, 2013
Short Oil & Gas	0.75	0.10	37,322	4,976	39,564	0.95	September 30, 2013
Short Real Estate	0.75	0.10	94,489	—	—	0.95	September 30, 2013
Short KBW Regional Banking	0.75	0.10	29,138	3,885	52,960	0.95	September 30, 2013
UltraShort Basic Materials	0.75	0.10	67,083	—	—	0.95	September 30, 2013
UltraShort Nasdaq Biotechnology	0.75	0.10	37,171	4,956	55,049	0.95	September 30, 2013
UltraShort Consumer Goods	0.75	0.10	20,889	2,785	60,956	0.95	September 30, 2013
UltraShort Consumer Services	0.75	0.10	54,551	7,273	24,241	0.95	September 30, 2013
UltraShort Financials	0.75	0.10	115,102	—	—	0.95	September 30, 2013
UltraShort Health Care	0.75	0.10	34,221	4,563	44,559	0.95	September 30, 2013
UltraShort Industrials	0.75	0.10	47,106	6,281	30,768	0.95	September 30, 2013
UltraShort Oil & Gas	0.75	0.10	94,716	—	—	0.95	September 30, 2013
UltraShort Real Estate	0.75	0.10	123,948	—	—	0.95	September 30, 2013
UltraShort Semiconductors	0.75	0.10	82,890	—	—	0.95	September 30, 2013
UltraShort Technology	0.75	0.10	79,132	5,732	—	0.95	September 30, 2013
UltraShort Telecommunications	0.75	0.10	14,215	1,895	66,665	0.95	September 30, 2013
UltraShort Utilities	0.75	0.10	20,358	2,714	60,415	0.95	September 30, 2013
UltraPro Short Financials	0.75	0.10	14,852	1,980	28,411	0.95	September 30, 2013
Short MSCI EAFE	0.75	0.10	129,054	—	—	0.95	September 30, 2013
Short MSCI Emerging Markets	0.75	0.10	105,816	—	—	0.95	September 30, 2013
Short FTSE China 25	0.75	0.10	65,328	8,710	17,400	0.95	September 30, 2013
UltraShort MSCI EAFE	0.75	0.10	79,096	—	—	0.95	September 30, 2013
UltraShort MSCI Emerging Markets ..	0.75	0.10	107,216	—	—	0.95	September 30, 2013
UltraShort Europe	0.75	0.10	183,551	—	—	0.95	September 30, 2014
UltraShort MSCI Pacific ex-Japan	0.75	0.10	14,107	1,881	93,819	0.95	September 30, 2013
UltraShort MSCI Brazil Capped	0.75	0.10	101,697	—	—	0.95	September 30, 2014
UltraShort FTSE China 25	0.75	0.10	149,965	—	—	0.95	September 30, 2013
UltraShort MSCI Japan	0.75	0.10	73,052	9,740	23,821	0.95	September 30, 2013
UltraShort MSCI Mexico Capped IMI ..	0.75	0.10	13,942	1,859	94,477	0.95	September 30, 2014
Short 7-10 Year Treasury	0.75	0.10	85,356	—	—	0.95	September 30, 2013
Short 20+ Year Treasury	0.75	0.10	1,300	—	—	0.95	September 30, 2013
Short High Yield	0.75	0.10	100,222	—	—	0.95	September 30, 2013
Short Investment Grade Corporate	0.75	0.10	29,809	3,975	71,337	0.95	September 30, 2013
UltraShort 3-7 Year Treasury	0.75	0.10	36,011	4,801	45,755	0.95	September 30, 2013
UltraShort 7-10 Year Treasury	0.75	0.10	60,804	—	—	0.95	September 30, 2013
UltraShort 20+ Year Treasury	0.75	0.10	—	—	—	0.95	September 30, 2013

Fund	Investment Advisory Fee Rate*	Management Services Fee Rate	Advisory Fees Waived	Management Services Fees Waived	Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
UltraShort TIPS	0.75%	0.10%	\$ 33,436	\$ 4,458	\$ 48,505	0.95%	September 30, 2013
UltraPro Short 20+ Year Treasury	0.75	0.10	49,571	—	—	0.95	September 30, 2013
Ultra Russell3000	0.75	0.10	37,336	4,978	140,462	0.95	September 30, 2013
Ultra S&P500®	0.75	0.10	—	—	—	0.95	September 30, 2013
Ultra QQQ®	0.75	0.10	462,111	—	—	0.95	September 30, 2013
Ultra Dow30 SM	0.75	0.10	132,710	—	—	0.95	September 30, 2013
Ultra MidCap400	0.75	0.10	—	—	—	0.95	September 30, 2013
Ultra Russell2000	0.75	0.10	582,849	—	—	0.95	September 30, 2013
Ultra SmallCap600	0.75	0.10	141,261	—	—	0.95	September 30, 2013
UltraPro S&P500®	0.75	0.10	108,655	—	—	0.95	September 30, 2013
UltraPro QQQ®	0.75	0.10	274,876	—	—	0.95	September 30, 2013
UltraPro Dow30 SM	0.75	0.10	120,937	—	—	0.95	September 30, 2013
UltraPro MidCap400	0.75	0.10	128,869	—	—	0.95	September 30, 2013
UltraPro Russell2000	0.75	0.10	343,289	—	—	0.95	September 30, 2013
Ultra Russell1000 Value	0.75	0.10	43,241	5,765	107,972	0.95	September 30, 2013
Ultra Russell1000 Growth	0.75	0.10	113,062	15,075	19,721	0.95	September 30, 2013
Ultra Russell MidCap Value	0.75	0.10	50,696	6,759	102,591	0.95	September 30, 2013
Ultra Russell MidCap Growth	0.75	0.10	69,373	9,250	67,692	0.95	September 30, 2013
Ultra Russell2000 Value	0.75	0.10	68,093	9,079	137,558	0.95	September 30, 2013
Ultra Russell2000 Growth	0.75	0.10	93,455	12,460	91,149	0.95	September 30, 2013
Ultra Basic Materials	0.75	0.10	142,601	—	—	0.95	September 30, 2013
Ultra Nasdaq Biotechnology	0.75	0.10	171,277	—	—	0.95	September 30, 2013
Ultra Consumer Goods	0.75	0.10	118,782	10,231	—	0.95	September 30, 2013
Ultra Consumer Services	0.75	0.10	96,539	12,872	24,868	0.95	September 30, 2013
Ultra Financials	0.75	0.10	164,160	—	—	0.95	September 30, 2013
Ultra Health Care	0.75	0.10	119,565	—	—	0.95	September 30, 2013
Ultra Industrials	0.75	0.10	139,231	—	—	0.95	September 30, 2013
Ultra Oil & Gas	0.75	0.10	163,130	—	—	0.95	September 30, 2013
Ultra Real Estate	0.75	0.10	136,930	—	—	0.95	September 30, 2013
Ultra KBW Regional Banking	0.75	0.10	27,873	3,716	93,976	0.95	September 30, 2013
Ultra Semiconductors	0.75	0.10	117,834	—	—	0.95	September 30, 2013
Ultra Technology	0.75	0.10	137,177	—	—	0.95	September 30, 2013
Ultra Telecommunications	0.75	0.10	33,979	4,530	87,187	0.95	September 30, 2013
Ultra Utilities	0.75	0.10	124,574	—	—	0.95	September 30, 2013
UltraPro Financials	0.75	0.10	29,794	3,972	47,961	0.95	September 30, 2013
Ultra MSCI EAFE	0.75	0.10	82,050	10,940	9,415	0.95	September 30, 2013
Ultra MSCI Emerging Markets	0.75	0.10	73,550	—	—	0.95	September 30, 2013
Ultra Europe	0.75	0.10	52,457	6,994	41,389	0.95	September 30, 2014
Ultra MSCI Pacific ex-Japan	0.75	0.10	20,173	2,690	87,220	0.95	September 30, 2013
Ultra MSCI Brazil Capped	0.75	0.10	86,115	11,482	8,136	0.95	September 30, 2014
Ultra FTSE China 25	0.75	0.10	91,294	—	—	0.95	September 30, 2013
Ultra MSCI Japan	0.75	0.10	114,024	—	—	0.95	September 30, 2013
Ultra MSCI Mexico Capped IMI	0.75	0.10	24,007	3,201	82,551	0.95	September 30, 2014
Ultra 7-10 Year Treasury	0.75	0.10	119,392	—	—	0.95	September 30, 2013
Ultra 20+ Year Treasury	0.75	0.10	128,045	—	—	0.95	September 30, 2013
Ultra High Yield	0.75	0.10	36,919	4,923	72,422	0.95	September 30, 2014
Ultra Investment Grade Corporate	0.75	0.10	37,133	4,951	61,914	0.95	September 30, 2014
30 Year TIPS/TSY Spread	0.55	0.10	21,800	3,964	45,175	0.75	September 30, 2013

Fund	Investment Advisory Fee Rate*	Management Services Fee Rate	Advisory Fees Waived	Management Services Fees Waived	Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
Short 30 Year TIPS/TSY Spread	0.55%	0.10%	\$ 20,890	\$ 3,798	\$ 46,483	0.75%	September 30, 2013
UltraPro 10 Year TIPS/TSY Spread	0.55	0.10	18,609	3,383	44,972	0.75	September 30, 2013
UltraPro Short 10 Year TIPS/TSY Spread	0.55	0.10	18,308	3,329	45,331	0.75	September 30, 2013

* Indicates the maximum annual Investment Advisory Fee Rate which is subject to the following breakpoints: 0.75% of the first \$6.0 billion average daily net assets of each Fund, 0.70% of the next \$4.0 billion average daily net assets of each Fund, and 0.65% of average daily net assets of each Fund in excess of \$10.0 billion. The ProShares USD Covered Bond and ProShares German Sovereign/Sub-Sovereign ETF Funds pay a fee at an annualized rate, based on average daily net assets, of 0.35% (not subject to breakpoints). The ProShares High Yield-Interest Rate Hedge and ProShares Global Listed Private Equity ETF Funds pay a fee at an annualized rate, based on average daily net assets, of 0.50% (not subject to breakpoints). The ProShares 30 Year TIPS/TSY Spread, ProShares Short 30 Year TIPS/TSY Spread, ProShares UltraPro 10 Year TIPS/TSY Spread and ProShares UltraPro Short 10 Year TIPS/TSY Spread Funds pay a fee at an annualized rate, based on average daily net assets, of 0.55% (not subject to breakpoints).

** On February 7, 2013, the expense limitation for ProShares Large Cap Core Plus was lowered from 0.95% to 0.45%.

For each Fund, except for the ProShares High Yield-Interest Rate Hedged, amounts waived or reimbursed by the Advisor may be recouped by the Advisor within five years of the end of the applicable contractual period (within three years for the ProShares High Yield-Interest Rate Hedged) to the extent that such recoupment will not cause the Fund's expenses to exceed any expense limitation in place at that time. Any amounts recouped by the Advisor during the period are reflected in the Statement of Operations as "Recoupment of prior expenses waived and/or reimbursed by Advisor". As of May 31, 2013, the amounts eligible for recoupment and the date of expiration are as follows:

Fund	Expires September 30,						Total Amount Eligible for Recoupment
	2013	2014	2015	2016	2017	2018	
USD Covered Bond	—	—	—	—	\$ 62,222	\$ 42,567	\$ 104,789
German Sovereign/Sub-Sovereign ETF	—	—	—	—	72,952	76,664	149,616
High Yield-Interest Rate Hedged	—	—	—	\$ 35,304	—	—	35,304
Global Listed Private Equity ETF	—	—	—	—	—	50,457	50,457
Hedge Replication ETF	—	—	—	20,348	179,393	135,993	335,734
Large Cap Core Plus	—	\$ 27,443	\$204,973	130,792	149,288	249,218	761,714
Merger ETF	—	—	—	—	—	78,786	78,786
RAFI® Long/Short	—	—	—	78,337	110,891	81,083	270,311
Short S&P500®	—	—	—	—	—	—	—
Short QQQ®	\$168,003	215,413	249,007	256,015	225,411	130,321	1,244,170
Short Dow30 SM	125,550	161,660	126,493	99,409	72,664	75,927	661,703
Short MidCap400	100,315	114,278	91,606	87,771	66,719	49,819	510,508
Short Russell2000	123,244	137,737	249,967	291,537	369,089	219,051	1,390,625
Short SmallCap600	63,566	108,189	88,782	93,130	65,844	47,384	466,895
UltraShort Russell3000	—	11,138	40,002	115,063	94,257	63,395	323,855
UltraShort S&P500®	—	—	—	—	—	—	—
UltraShort QQQ®	845,256	796,497	684,875	524,575	441,019	204,868	3,497,090
UltraShort Dow30 SM	147,280	204,909	137,009	78,468	74,164	70,050	711,880
UltraShort MidCap400	56,434	114,805	88,298	92,348	55,992	45,952	453,829
UltraShort Russell2000	588,597	508,317	433,918	358,809	306,432	209,957	2,406,030
UltraShort SmallCap600	71,544	80,948	98,313	106,439	75,266	56,580	489,090
UltraPro Short S&P500®	—	—	—	—	—	—	—
UltraPro Short QQQ®	—	—	75,950	154,732	150,137	150,211	531,030
UltraPro Short Dow30 SM	—	—	55,242	88,841	69,948	71,676	285,707
UltraPro Short MidCap400	—	—	44,676	69,199	87,998	63,176	265,049
UltraPro Short Russell2000	—	—	55,364	103,175	108,362	89,019	355,920
UltraShort Russell1000 Value	61,391	101,657	104,030	113,044	94,174	55,520	529,816
UltraShort Russell1000 Growth	70,360	101,672	103,131	111,697	92,707	58,018	537,585
UltraShort Russell MidCap Value	54,825	102,673	108,378	116,159	93,930	58,749	534,714

Fund	Expires September 30,						Total Amount Eligible for Recoupment
	2013	2014	2015	2016	2017	2018	
UltraShort Russell MidCap Growth . .	\$ 60,877	\$ 96,875	\$107,231	\$114,657	\$ 94,084	\$ 58,857	\$ 532,581
UltraShort Russell2000 Value	97,134	98,814	102,681	109,637	92,019	58,340	558,625
UltraShort Russell2000 Growth	94,559	92,050	106,155	107,048	90,718	60,998	551,528
Short Basic Materials	—	—	40,821	61,632	91,429	63,211	257,093
Short Financials	19,202	138,811	106,960	96,570	78,910	61,241	501,694
Short Oil & Gas	17,770	61,648	109,018	112,849	91,956	56,178	449,419
Short Real Estate	—	—	47,276	77,905	81,882	67,176	274,239
Short KBW Regional Banking	—	—	48,117	74,764	85,432	59,992	268,305
UltraShort Basic Materials	92,233	130,605	121,376	93,729	123,469	25,935	587,347
UltraShort Nasdaq Biotechnology	—	—	43,366	58,723	92,655	71,436	266,180
UltraShort Consumer Goods	80,083	93,231	102,795	113,333	92,430	59,380	541,252
UltraShort Consumer Services	82,163	127,371	96,627	100,759	92,694	59,582	559,196
UltraShort Financials	—	13,578	136,714	57,864	97,996	74,927	381,079
UltraShort Health Care	64,036	105,321	106,298	115,922	92,201	58,463	542,241
UltraShort Industrials	81,081	106,401	97,750	113,792	90,038	58,788	547,850
UltraShort Oil & Gas	—	175,754	132,327	97,979	82,425	61,549	550,034
UltraShort Real Estate	59,056	196,067	144,339	107,158	145,256	75,426	727,302
UltraShort Semiconductors	67,783	102,945	103,156	112,322	81,478	56,840	524,524
UltraShort Technology	79,027	97,208	103,886	111,098	88,188	58,565	537,972
UltraShort Telecommunications	54,472	47,193	122,462	106,290	92,730	57,997	481,144
UltraShort Utilities	70,395	99,410	106,631	117,264	93,317	58,386	545,403
UltraPro Short Financials	—	—	—	—	12,479	32,764	45,243
Short MSCI EAFE	123,975	108,317	137,857	78,523	177,800	78,242	704,714
Short MSCI Emerging Markets	139,208	126,379	230,446	185,747	116,687	67,505	865,972
Short FTSE China 25	—	—	43,396	67,494	92,334	65,142	268,366
UltraShort MSCI EAFE	125,111	201,598	118,651	119,140	81,877	50,283	696,660
UltraShort MSCI Emerging Markets . . .	56,552	596,883	204,238	51,857	69,793	74,150	1,053,473
UltraShort Europe	—	35,032	80,035	113,876	125,100	154,905	508,948
UltraShort MSCI Pacific ex-Japan	—	34,118	50,980	142,726	116,284	77,008	421,116
UltraShort MSCI Brazil Capped	—	34,971	77,999	116,003	104,761	70,966	404,700
UltraShort FTSE China 25	405,907	186,169	296,402	179,085	152,062	93,808	1,313,433
UltraShort MSCI Japan	179,711	165,376	147,896	154,050	123,797	65,214	836,044
UltraShort MSCI Mexico Capped IML . .	—	36,508	54,283	141,073	117,556	77,318	426,738
Short 7-10 Year Treasury	—	—	—	39,459	70,562	60,276	170,297
Short 20+ Year Treasury	—	—	74,481	73,024	—	3,496	151,001
Short High Yield	—	—	—	53,609	89,685	69,753	213,047
Short Investment Grade Corporate	—	—	—	42,732	79,144	74,839	196,715
UltraShort 3-7 Year Treasury	—	—	—	36,013	61,645	61,973	159,631
UltraShort 7-10 Year Treasury	63,530	128,733	137,977	94,597	—	37,023	461,860
UltraShort 20+ Year Treasury	—	—	—	—	—	—	—
UltraShort TIPS	—	—	—	39,084	72,591	61,890	173,565
UltraPro Short 20+ Year Treasury	—	—	—	—	48,233	34,787	83,020
Ultra Russell3000	—	12,081	246,967	196,144	461,832	60,540	977,564
Ultra S&P500®	—	—	—	—	—	—	—
Ultra QQQ®	771,609	1,032,842	709,796	614,715	412,344	294,733	3,836,039
Ultra Dow30 SM	161,837	261,374	182,406	155,367	105,959	80,257	947,200
Ultra MidCap400	185,042	286,102	106,093	142,109	49,903	—	769,249
Ultra Russell2000	420,622	989,384	497,328	457,291	693,472	365,680	3,423,777
Ultra SmallCap600	115,093	300,310	139,951	145,396	111,392	99,434	911,576

Fund	Expires September 30,						Total Amount Eligible for Recoupment
	2013	2014	2015	2016	2017	2018	
UltraPro S&P500®	—	\$ 22,535	\$315,207	\$156,297	\$176,282	\$ 35,419	\$ 705,740
UltraPro QQQ®	—	—	127,004	246,454	245,246	185,200	803,904
UltraPro Dow30 SM	—	—	58,027	102,606	108,261	81,580	350,474
UltraPro MidCap400	—	—	144,446	70,174	159,818	81,190	455,628
UltraPro Russell2000	—	—	191,089	267,279	411,199	217,996	1,087,563
Ultra Russell1000 Value	\$ 67,116	261,071	167,372	122,823	160,997	112,518	891,897
Ultra Russell1000 Growth	112,396	242,598	131,939	129,340	146,405	104,170	866,848
Ultra Russell MidCap Value	80,426	236,618	145,226	166,124	161,088	114,870	904,352
Ultra Russell MidCap Growth	107,943	200,040	136,213	148,602	172,360	96,730	861,888
Ultra Russell2000 Value	128,593	515,701	193,527	121,141	232,946	146,645	1,338,553
Ultra Russell2000 Growth	126,585	415,427	186,104	132,728	202,346	137,643	1,200,833
Ultra Basic Materials	102,535	239,877	190,416	156,800	120,797	87,683	898,108
Ultra Nasdaq Biotechnology	—	—	44,699	82,837	157,343	123,985	408,864
Ultra Consumer Goods	68,249	158,112	131,595	135,668	141,009	89,021	723,654
Ultra Consumer Services	65,215	177,086	133,564	142,815	159,828	89,939	768,447
Ultra Financials	160,584	737,333	117,773	41,723	104,734	99,002	1,261,149
Ultra Health Care	97,149	168,152	120,479	128,163	122,928	77,739	714,610
Ultra Industrials	78,895	214,947	136,317	152,002	130,516	94,729	807,406
Ultra Oil & Gas	145,921	335,397	183,018	189,638	154,466	101,743	1,110,183
Ultra Real Estate	114,651	224,831	220,577	139,663	86,533	89,426	875,681
Ultra KBW Regional Banking	—	—	42,986	71,767	143,558	87,552	345,863
Ultra Semiconductors	123,648	158,603	143,414	118,478	117,849	76,161	738,153
Ultra Technology	164,530	217,672	157,093	146,449	149,994	84,897	920,635
Ultra Telecommunications	57,580	68,674	125,448	140,412	140,516	88,395	621,025
Ultra Utilities	82,736	146,632	126,160	129,707	132,898	86,953	705,086
UltraPro Financials	—	—	—	—	16,500	65,228	81,728
Ultra MSCI EAFE	—	26,000	105,384	135,963	83,345	76,437	427,129
Ultra MSCI Emerging Markets	—	27,016	154,408	136,015	86,797	43,036	447,272
Ultra Europe	—	—	47,068	82,819	116,348	68,296	314,531
Ultra MSCI Pacific ex-Japan	—	—	46,719	78,746	116,425	77,101	318,991
Ultra MSCI Brazil Capped	—	—	47,846	87,983	105,221	73,647	314,697
Ultra FTSE China 25	—	32,285	120,815	133,682	81,225	62,344	430,351
Ultra MSCI Japan	—	22,003	112,279	180,435	112,975	73,218	500,910
Ultra MSCI Mexico Capped IMI	—	—	46,822	77,613	117,509	76,977	318,921
Ultra 7-10 Year Treasury	—	—	82,505	95,221	117,900	96,561	392,187
Ultra 20+ Year Treasury	—	—	79,850	92,792	130,053	90,431	393,126
Ultra High Yield	—	—	—	46,856	80,699	80,119	207,674
Ultra Investment Grade Corporate	—	—	—	42,369	71,127	73,690	187,186
30 Year TIPS/TSY Spread	—	—	—	—	57,238	54,971	112,209
Short 30 Year TIPS/TSY Spread	—	—	—	—	57,000	55,277	112,277
UltraPro 10 Year TIPS/TSY Spread	—	—	—	—	54,598	51,118	105,716
UltraPro Short 10 Year TIPS/TSY Spread	—	—	—	—	54,746	51,101	105,847

5. Administration Fees

JPMorgan Chase Bank, N.A. acts as the Trust's administrator (the "Administrator"). The Administrator provides certain administrative services to the Funds, including fund accounting, fund administration and certain compliance services, pursuant to a Fund Services Agreement. For these services, each Fund shall pay the Administrator monthly, a fee accrued daily and based on average net assets. Each Fund may also reimburse the Administrator for such out-of-pocket expenses as incurred by the Administrator in the performance of its duties. Certain employees of the Administrator are also officers of the Trust.

6. Custodian Fees

JPMorgan Chase Bank, N.A. acts as custodian for the Funds in accordance with a custodian agreement. The custodian holds cash, securities and other assets of the Funds as required by the 1940 Act. Custodian fees are payable monthly based on assets held in custody, investment purchases and sales activity and account maintenance fees, plus reimbursement for certain out-of-pocket expenses.

7. Licensing and Listing Fees

A Fund may enter into a license agreement for the right to use an Index and its Trade Mark(s). The portion of the costs related to such licensing agreements attributed to each Fund, along with the costs associated with the initial and/or ongoing listing of each Fund on an exchange and the dissemination of each Fund's Indicative Optimized Portfolio Value (IOPV) are reflected on the Statements of Operations as "Licensing and Listing Fees".

8. Trustees Fees

Each Independent Trustee of ProShares and other affiliated funds is paid quarterly an aggregate fee consisting of a \$155,000 annual retainer for services provided as a Board member, plus a quarterly in-person meeting fee of \$7,500, a special in-person meeting fee of \$3,000 and a telephonic meeting fee of \$3,000.

9. Distribution and Service Plan

SEI Investments Distribution Co. serves as the Funds' distributor. The Trust has adopted a Distribution and Service (12b-1) Plan pursuant to which each Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. No 12b-1 fees are currently paid by the Funds, and there are currently no plans to impose these fees.

10. Issuance and Redemption of Fund Shares

Each Fund issues and redeems its shares only to Authorized Participants (typically broker-dealers) in exchange for the deposit or delivery of a basket of assets (securities and/or cash), in large blocks known as Creation Units, each of which is comprised of a specified number of shares.

Retail investors may only purchase and sell Fund shares on a national securities exchange through a broker-dealer and such transactions may be subject to customary commission rates imposed by the broker-dealer.

Authorized Participants pay transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Transaction fees related to unsettled Creation Unit transactions are included in the receivable for capital shares issued on the Statements of Assets and Liabilities. Transaction fees assessed during the period, which are included in the proceeds from shares issued on the Statements of Changes in Net Assets, were as follows:

	For the periods ended	
	Year Ended 5/31/2013	Year Ended 5/31/2012
USD Covered Bond	—	—
German Sovereign/Sub-Sovereign ETF	—	\$ 16,000
High Yield-Interest Rate Hedged	—	—
Global Listed Private Equity ETF	—	—
Hedge Replication ETF	\$ 4,423	4,130
Large Cap Core Plus	—	5,584
Merger ETF	—	—
RAFI® Long/Short	—	5,071
Short S&P500®	—	426,264
Short QQQ®	—	86,444
Short Dow30 SM	—	47,199
Short MidCap400	—	17,463
Short Russell2000	—	96,729
Short SmallCap600	—	6,440
UltraShort Russell3000	—	180
UltraShort S&P500®	—	387,298
UltraShort QQQ®	—	139,461
UltraShort Dow30 SM	—	51,098
UltraShort MidCap400	—	8,686

	For the periods ended	
	Year Ended 5/31/2013	Year Ended 5/31/2012
UltraShort Russell2000	—	\$ 116,841
UltraShort SmallCap600	—	6,474
UltraPro Short S&P500®	—	112,913
UltraPro Short QQQ®	—	33,425
UltraPro Short Dow30 SM	—	5,358
UltraPro Short MidCap400	—	3,954
UltraPro Short Russell2000	—	15,760
UltraShort Russell1000 Value	—	—
UltraShort Russell1000 Growth	—	2,268
UltraShort Russell MidCap Value	—	—
UltraShort Russell MidCap Growth	—	—
UltraShort Russell2000 Value	—	—
UltraShort Russell2000 Growth	—	3,189
Short Basic Materials	—	2,608
Short Financials	—	9,160
Short Oil & Gas	—	1,270
Short Real Estate	—	4,660
Short KBW Regional Banking	—	12,234
UltraShort Basic Materials	—	44,516
UltraShort Nasdaq Biotechnology	—	1,832
UltraShort Consumer Goods	—	762
UltraShort Consumer Services	—	868
UltraShort Financials	—	50,356
UltraShort Health Care	—	—
UltraShort Industrials	—	1,635
UltraShort Oil & Gas	—	22,866
UltraShort Real Estate	—	27,375
UltraShort Semiconductors	—	8,691
UltraShort Technology	—	1,544
UltraShort Telecommunications	—	—
UltraShort Utilities	—	909
UltraPro Short Financials	—	—
Short MSCI EAFE	\$ 34,366	70,188
Short MSCI Emerging Markets	36,507	39,931
Short FTSE China 25	593	2,522
UltraShort MSCI EAFE	4,075	5,393
UltraShort MSCI Emerging Markets	25,251	37,291
UltraShort Europe	67,399	71,423
UltraShort MSCI Pacific ex-Japan	767	1,085
UltraShort MSCI Brazil Capped	3,188	3,743
UltraShort FTSE China 25	11,424	29,216
UltraShort MSCI Japan	3,598	5,737
UltraShort MSCI Mexico Capped IMI	340	—
Short 7-10 Year Treasury	267	656
Short 20+ Year Treasury	22,396	59,247
Short High Yield	11,967	21,111
Short Investment Grade Corporate	530	409
UltraShort 3-7 Year Treasury	—	394

	For the periods ended	
	Year Ended 5/31/2013	Year Ended 5/31/2012
UltraShort 7-10 Year Treasury	\$ 20,587	\$ 69,479
UltraShort 20+ Year Treasury	677,052	865,814
UltraShort TIPS	287	817
UltraPro Short 20+ Year Treasury	23,402	4,296
Ultra Russell3000	—	2,575
Ultra S&P500®	—	234,673
Ultra QQQ®	—	110,366
Ultra Dow30 SM	—	58,622
Ultra MidCap400	—	44,447
Ultra Russell2000	—	64,719
Ultra SmallCap600	—	2,923
UltraPro S&P500®	—	150,238
UltraPro QQQ®	—	86,425
UltraPro Dow30 SM	—	12,689
UltraPro MidCap400	—	9,326
UltraPro Russell2000	—	15,071
Ultra Russell1000 Value	—	764
Ultra Russell1000 Growth	—	487
Ultra Russell MidCap Value	—	309
Ultra Russell MidCap Growth	—	3,904
Ultra Russell2000 Value	—	653
Ultra Russell2000 Growth	—	2,553
Ultra Basic Materials	—	20,762
Ultra Nasdaq Biotechnology	—	4,872
Ultra Consumer Goods	—	685
Ultra Consumer Services	—	787
Ultra Financials	—	22,385
Ultra Health Care	—	2,598
Ultra Industrials	—	2,742
Ultra Oil & Gas	—	30,207
Ultra Real Estate	—	22,433
Ultra KBW Regional Banking	—	1,426
Ultra Semiconductors	—	2,662
Ultra Technology	—	4,771
Ultra Telecommunications	—	531
Ultra Utilities	—	1,621
UltraPro Financials	—	—
Ultra MSCI EAFE	1,047	—
Ultra MSCI Emerging Markets	2,320	—
Ultra Europe	2,276	—
Ultra MSCI Pacific ex-Japan	865	1,095
Ultra MSCI Brazil Capped	1,247	212
Ultra FTSE China 25	2,834	5,460
Ultra MSCI Japan	10,025	4,312
Ultra MSCI Mexico Capped IMI	—	—
Ultra 7-10 Year Treasury	499,306	82,713
Ultra 20+ Year Treasury	11,950	31,407
Ultra High Yield	292	870

	For the periods ended	
	Year Ended 5/31/2013	Year Ended 5/31/2012
Ultra Investment Grade Corporate	\$ 585	\$ 485
30 Year TIPS/TSY Spread	—	4,000
Short 30 Year TIPS/TSY Spread	—	4,000
UltraPro 10 Year TIPS/TSY Spread	1,874	3,750
UltraPro Short 10 Year TIPS/TSY Spread	1,756	3,750

11. Investment Transactions

For the year ended May 31, 2013, the cost of securities purchased and proceeds from sales of securities (U.S. government securities for the ProShares Ultra 7-10 Treasury, ProShares Ultra 20+ Year Treasury, ProShares Short 30 Year TIPS/TSY Spread, ProShares UltraPro 10 Year TIPS/TSY Spread, ProShares UltraPro Short 10 Year TIPS/TSY Spread Funds, and Federal Republic of Germany as well as local governments and entities or agencies guaranteed by various German governments securities for the ProShares German Sovereign/Sub-Sovereign ETF Fund), excluding short-term securities, derivatives and in-kind transactions, were:

Fund	Purchases	Sales
USD Covered Bond	\$ 2,581,855	\$ 2,504,456
German Sovereign/Sub-Sovereign ETF	3,337,898	3,278,707
High Yield-Interest Rate Hedged	475,934	—
Global Listed Private Equity ETF	388,474	177,320
Hedge Replication ETF	5,911,926	3,478,734
Large Cap Core Plus	66,040,867	64,641,572
Merger ETF	9,198,673	11,227,230
RAFI® Long/Short	19,730,371	11,046,717
Ultra Russell3000	3,620,923	717,298
Ultra S&P500®	780,488,176	78,005,523
Ultra QQQ®	54,256,084	123,550,686
Ultra Dow30 SM	61,528,387	4,598,317
Ultra MidCap400	844,763,684	77,633,784
Ultra Russell2000	1,209,754,226	420,965,353
Ultra SmallCap600	7,257,629	3,980,524
UltraPro S&P500®	438,462,911	109,843,504
UltraPro QQQ®	273,296,481	72,846,371
UltraPro Dow30 SM	54,118,868	978,241
UltraPro MidCap400	29,256,308	5,522,782
UltraPro Russell2000	97,687,544	10,835,790
Ultra Russell1000 Value	2,561,193	240,192
Ultra Russell1000 Growth	4,180,430	1,183,490
Ultra Russell MidCap Value	5,163,175	2,579,205
Ultra Russell MidCap Growth	6,007,441	918,890
Ultra Russell2000 Value	2,840,435	1,146,359
Ultra Russell2000 Growth	5,323,330	1,548,302
Ultra Basic Materials	43,326,807	14,013,394
Ultra Nasdaq Biotechnology	24,603,076	4,088,766
Ultra Consumer Goods	14,467,770	3,511,974
Ultra Consumer Services	10,930,416	1,795,976
Ultra Financials	212,820,796	63,784,882
Ultra Health Care	12,785,513	1,950,905
Ultra Industrials	22,411,129	16,655,195
Ultra Oil & Gas	84,496,027	68,357,068
Ultra Real Estate	398,981,958	99,154,302

Fund	Purchases	Sales
Ultra KBW Regional Banking	\$ 1,617,648	\$ 2,692,740
Ultra Semiconductors	11,236,559	13,412,286
Ultra Technology	59,240,581	32,608,625
Ultra Telecommunications	3,941,762	651,666
Ultra Utilities	5,361,235	485,607
UltraPro Financials	5,197,792	42,918
Ultra 7-10 Year Treasury	982,765,627	740,195,830
Ultra 20+ Year Treasury	24,450,830	16,341,322
Ultra High Yield	199,888	—
Ultra Investment Grade Corporate	219,955	—
30 Year TIPS/TSY Spread	3,567,851	3,546,755
Short 30 Year TIPS/TSY Spread	4,201,426	4,100,370
UltraPro 10 Year TIPS/TSY Spread	6,324,186	8,333,792
UltraPro Short 10 Year TIPS/TSY Spread	6,367,961	8,858,704

12. In-Kind Transactions

During the period presented in this report, certain Funds of the Trust delivered securities of the Funds in exchange for the redemption of shares (redemption-in-kind). Cash and securities were transferred for redemptions at fair value. For financial reporting purposes, the Funds recorded net realized gains and losses in connection with each transaction.

For the year ended May 31, 2013, the fair value of the securities transferred for redemptions, and the net realized gains recorded in connection with the transactions were as follows:

Fund	Fair Value	Net Realized Gains (Losses)
USD Covered Bond	\$ 13,126,008	\$ 166,101
Large Cap Core Plus	15,674,188	2,089,461
Ultra S&P500®	1,255,437,453	119,174,369
Ultra QQQ®	654,657,182	64,138,492
Ultra Dow30 SM	79,689,611	10,538,839
Ultra MidCap400	1,169,662,997	42,001,807
Ultra Russell2000	1,090,511,484	30,432,217
Ultra SmallCap600	7,333,136	924,330
UltraPro S&P500®	567,905,240	31,163,421
UltraPro QQQ®	302,672,854	19,307,935
UltraPro Dow30 SM	58,763,002	3,162,447
UltraPro MidCap400	29,975,687	3,378,010
UltraPro Russell2000	114,906,114	8,980,063
Ultra Russell1000 Value	2,249,682	282,073
Ultra Russell MidCap Growth	3,820,426	360,602
Ultra Russell2000 Growth	7,936,653	1,146,604
Ultra Basic Materials	72,761,030	1,987,407
Ultra Nasdaq Biotechnology	10,948,212	2,588,619
Ultra Consumer Goods	6,930,453	734,971
Ultra Consumer Services	5,459,238	712,813
Ultra Financials	388,538,399	78,158,540
Ultra Health Care	5,857,145	1,326,918
Ultra Industrials	8,682,946	623,981
Ultra Oil & Gas	157,962,957	19,448,396
Ultra Real Estate	247,720,328	24,503,336
Ultra Semiconductors	13,672,323	1,867,680
Ultra Technology	30,774,678	4,448,456

<u>Fund</u>	<u>Fair Value</u>	<u>Net Realized Gains (Losses)</u>
Ultra Utilities	\$ 10,422,567	\$ 1,673,948
UltraPro Financials	6,678,479	456,085
Ultra 7-10 Year Treasury	976,165,499	6,776,574
Ultra 20+ Year Treasury	22,404,155	230,964

In addition, during the period, certain Funds of the Trust received securities in exchange for subscriptions of shares (subscriptions-in-kind). For the year ended May 31, 2013, the fair value of the securities received for subscriptions were as follows:

<u>Fund</u>	<u>Fair Value</u>
USD Covered Bond	\$ 6,566,307
High Yield-Interest Rate Hedged	22,627,380
Global Listed Private Equity ETF	5,685,724
Large Cap Core Plus	52,048,144
Merger ETF	7,355,140
Ultra S&P500®	810,185,613
Ultra QQQ®	535,530,883
Ultra Dow30 SM	61,013,049
Ultra MidCap400	341,065,499
Ultra Russell2000	213,789,569
UltraPro S&P500®	223,569,078
UltraPro QQQ®	31,620,064
UltraPro Dow30 SM	32,069,863
UltraPro MidCap400	5,804,180
UltraPro Russell2000	15,036,736
Ultra Russell2000 Growth	8,647,903
Ultra Basic Materials	4,608,977
Ultra Nasdaq Biotechnology	48,044,392
Ultra Consumer Services	8,548,430
Ultra Financials	31,687,337
Ultra Health Care	14,347,957
Ultra Oil & Gas	45,739,583
Ultra Real Estate	4,203,385
Ultra Semiconductors	13,404,134
Ultra Technology	28,726,196
Ultra Utilities	5,393,186
UltraPro Financials	8,672,419
Ultra 7-10 Year Treasury	1,148,996,528
Ultra 20+ Year Treasury	21,938,983

13. Share Splits and Reverse Share Splits

Effective October 5, 2012, the ProShares UltraShort S&P500®, ProShares UltraPro Short Dow30SM, ProShares UltraShort Basic Materials, ProShares UltraShort Nasdaq Biotechnology, ProShares UltraShort Consumer Goods, ProShares UltraShort Health Care, ProShares UltraShort 20+ Year Treasury and ProShares Ultra MSCI Brazil Capped Funds underwent a 1-for-4 reverse share split, and the ProShares Ultra Nasdaq Biotechnology Fund underwent a 2-for-1 share split.

Effective May 11, 2012, the ProShares UltraShort Dow30SM, ProShares UltraPro Short QQQ®, ProShares UltraPro Short MidCap400, ProShares UltraShort Russell1000 Growth, ProShares UltraShort Consumer Services and ProShares UltraShort MSCI Brazil Capped Funds underwent a 1-for-4 reverse share split, and the ProShares UltraShort Russell3000, ProShares UltraPro Short S&P500® and ProShares UltraPro Short Russell2000 Funds underwent a 1-for-5 reverse share split. The ProShares Ultra QQQ®, ProShares UltraPro QQQ®, ProShares Ultra 7-10 Year Treasury and ProShares Ultra 20+ Year Treasury Funds underwent a 2-for-1 share split, and the ProShares UltraPro Dow30SM Fund underwent a 3-for-1 share split.

Effective October 13, 2011, the ProShares UltraShort Real Estate and ProShares UltraShort Utilities Funds underwent a 1-for-3 reverse share split.

Effective February 25, 2011, the ProShares UltraShort QQQ®, ProShares UltraShort Russell2000 Growth, ProShares UltraShort Semiconductors, ProShares UltraShort Telecommunications and ProShares UltraShort MSCI Pacific ex-Japan Funds underwent a 1-for-5 reverse share split, and the ProShares UltraShort MidCap400, ProShares UltraShort SmallCap600, ProShares UltraShort Russell2000, ProShares UltraShort Russell MidCap Value, ProShares UltraShort Russell MidCap Growth, ProShares UltraShort Russell2000 Value, ProShares UltraShort Financials, ProShares UltraShort Industrials, ProShares UltraShort Technology, ProShares UltraShort Europe and ProShares UltraShort MSCI Mexico Capped IMI Funds underwent a 1-for-4 reverse share split. The ProShares UltraPro QQQ®, ProShares UltraPro MidCap400 and ProShares UltraPro Russell2000 Funds underwent a 2-for-1 share split, and the ProShares UltraPro S&P500® Fund underwent a 3-for-1 share split.

Effective April 15, 2010, the ProShares UltraShort Basic Materials, ProShares UltraShort Oil & Gas, ProShares UltraShort Real Estate, ProShares UltraShort MSCI Emerging Markets, ProShares UltraShort FTSE China 25 and ProShares Ultra Real Estate Funds underwent a 1-for-5 reverse share split, and the ProShares Ultra Financials Fund underwent a 1-for-10 reverse share split.

The effect of the share split transactions was to multiply the number of outstanding shares of the Funds by the split factor, with a corresponding decrease in the net asset value per share; and the effect of the reverse share split transactions was to divide the number of outstanding shares of the Funds by the reverse split factor, with a corresponding increase in the net asset value per share. These transactions did not change the net assets of the Funds or the value of a shareholder's investment. The historical share transactions presented in the Statements of Changes in Net Assets and Per share data presented in the Financial Highlights have been adjusted retroactively to give effect to the share splits and reverse share splits. Additionally, when the application of reverse share splits resulted in fractional shares for beneficial shareholders, a portion of the cost of shares redeemed, as presented in the Statements of Changes in Net Assets, reflects payment of fractional share balances on beneficial shareholder accounts.

14. Risk

Some risks apply to all Funds, while others are specific to the investment strategy of certain Funds. Each Fund may be subject to other risks in addition to these identified risks. This section discusses certain common principal risks encountered by the Funds.

• Risks Associated with the Use of Derivatives

Certain Funds obtain investment exposure through derivatives (including investing in futures contracts, options on futures contracts, securities and indexes, forward contracts, swap agreements and similar instruments), which may be considered aggressive. When a Fund uses derivatives, there may be imperfect correlation between the value of the reference asset(s) and the derivative, which may prevent the Fund from achieving its investment objective. The use of derivatives also exposes a Fund to risks different from, or possibly greater than, the risks associated with investing directly in securities underlying its benchmark, including: 1) the risk that there may be imperfect correlation between the price of financial instruments and movements in the prices of the underlying reference assets 2) the risk that an instrument is temporarily mispriced; 3) credit or counterparty risk on the amount each Fund expects to receive from a counterparty; 4) the risk that securities prices, interest rates and currency markets will move adversely and a Fund will incur significant losses; 5) the risk that the cost of holding a financial instrument might exceed its total return; and 6) the possible absence of a liquid secondary market for a particular instrument and possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to adjust a Fund's position in a particular instrument when desired. Certain Funds may use a combination of swaps on an underlying index, and swaps on an ETF that is designed to track the performance of that index. The performance of an ETF may not track the performance of its underlying index due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps that use an ETF as the reference asset, that Fund may be subject to greater correlation risk and may not achieve as high a degree of correlation with its index as it would if the Fund used only swaps on the underlying index.

Moreover, with respect to the use of swap agreements, if a benchmark has a dramatic intraday move that causes a material decline in a Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Index reverses all or a portion of its intraday move by the end of the day. Any financing, borrowing and other costs associated with using derivatives may also have the effect of lowering the Fund's return.

• Leverage Risk

Certain Funds utilize leverage (i.e., obtain investment exposure in excess of assets) in seeking to achieve their investment objective and will lose more money in market environments adverse to their daily objective than a similar fund that does not employ leverage.

Because the Funds that utilize leverage include either a -3x or 3x multiplier or a -2x or 2x multiplier, a single day adverse price movement approaching 33% or 50%, respectively, in a relevant benchmark, could result in the total loss of an investor's investment.

• Concentration Risk

Certain Funds may typically concentrate their investments in issuers of one or more particular industries to the same extent that their underlying indexes are so concentrated and to the extent permitted by applicable regulatory guidance. There is a risk that those issuers (or industry sectors)

will perform poorly and negatively impact a Fund. Concentration risk results from maintaining exposure (long or short) to issuers conducting business in a specific industry. The risk of concentrating investments in a limited number of issuers in a particular industry is that a Fund will be more susceptible to the risks associated with that industry than a Fund that does not concentrate its investments.

- **Correlation Risk**

A number of factors may affect a 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 Fund from achieving its investment objective. The percentage change of the Fund's NAV each day may differ, perhaps significantly, from the percentage change of the Fund's index on such day. This may be due, among other reasons, to the impact of a limited trading market in the underlying component securities on the calculation of the index. A number of factors may adversely affect a Fund's correlation with its benchmark, including fees, expenses, transaction costs, costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which a Fund invests. A Fund may not have investment exposure to all securities in its benchmark, or its weighting of investment exposure to such stocks or industries may be different from that of the benchmark. In addition, a Fund may invest in securities or financial instruments not included in the benchmark. As a result, developments regarding the performance of these securities and financial instruments in which the Fund invests could result in a greater decline in NAV than would be the case if the Fund's holdings precisely replicated the securities and weights of its index. A Fund may be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being over- or under-exposed to its benchmark. Activities surrounding index reconstitutions and other rebalancing or reconstitution events may hinder a Fund's ability to meet its daily investment objective on that day. Each geared Fund seeks to rebalance its portfolio daily to keep its exposure to the benchmark consistent with its daily investment objective.

- **Counterparty Risk**

The Funds will be subject to credit risk (i.e., the risk that a counterparty is unwilling or unable to make timely payments to meet its contractual obligations) with respect to the amount it expects to receive from counterparties to derivatives or repurchase agreements entered into by the Fund. If a counterparty becomes bankrupt or fails to perform its obligations, the value of an investment in the Fund may decline.

At May 31, 2013, the ProShares Short FTSE China 25, ProShares UltraShort TIPS, ProShares UltraPro Short 20+ Year Treasury, ProShares Ultra Russell3000, ProShares Ultra Dow30SM, ProShares Ultra Russell2000, ProShares UltraPro S&P500[®], ProShares UltraPro QQQ[®], ProShares UltraPro Dow30SM, ProShares UltraPro MidCap400, ProShares Ultra Russell1000 Value, ProShares Ultra Russell MidCap Value, ProShares Ultra Russell MidCap Growth, ProShares Ultra Russell2000 Value, ProShares Ultra Russell2000 Growth, ProShares Ultra Consumer Goods, ProShares Ultra Financials, ProShares Ultra Industrials, ProShares Ultra Real Estate, ProShares Ultra KBW Regional Banking, ProShares Ultra Semiconductors, ProShares Ultra Telecommunications, ProShares Ultra Utilities, ProShares UltraPro Financials, ProShares Ultra MSCI EAFE, ProShares Ultra Europe, ProShares Ultra MSCI Pacific ex-Japan, ProShares Ultra MSCI Japan, ProShares Ultra MSCI Mexico Capped IMI, ProShares Ultra High Yield, ProShares UltraPro 10 Year TIPS/TSY Spread and ProShares UltraPro Short 10 Year TIPS/TSY Spread Funds had unrealized appreciation on swaps with a single counterparty which exceeded 5% of each Fund's net assets.

- **Geographic Concentration Risk**

Certain Funds that are exposed to particular foreign countries or geographic regions may be adversely affected by political, social, economic or regulatory events affecting those foreign countries or regions. The performance of such Funds may be more volatile than a more geographically diversified fund.

- **Liquidity Risk**

In certain circumstances, such as the disruption of the orderly markets for the securities in which a Fund invests, the Fund might not be able to acquire or dispose of certain holdings quickly or at prices that represent true market value in the judgment of the Advisor. Markets for the securities in which a Fund invests may be disrupted by a number of events, including but not limited to economic crises, natural disasters, new legislation, or regulatory changes inside or outside of the U.S. For example, regulation limiting the ability of certain financial institutions to invest in certain securities would likely reduce the liquidity of those securities. Such situations may prevent a Fund from limiting losses, realizing gains or achieving a high correlation with its benchmark.

- **Debt Instrument Risk**

Certain Funds may invest in, or seek exposure to, debt instruments. Debt instruments may have varying levels of sensitivity to changes in interest rates, issuer credit risk and other factors. In addition, changes in the credit quality of the issuer of a debt instrument can also affect the price of a debt instrument, as can an issuer's default on its payment obligations. Such factors may cause the value of an investment in a Fund to change.

- Breakeven Inflation Investing Risk

Certain Funds seek investment results, before fees and expenses, that track performance, a multiple of the performance, the inverse or an inverse multiple of the performance of the Dow Jones Credit Suisse 30-Year Inflation Breakeven Index. The Dow Jones Credit Suisse 30-Year Inflation Breakeven Index tracks the performance of long positions in the most recently issued Treasury Inflation-Protected Securities (TIPS) bond of a particular maturity and duration-adjusted short positions in Treasury notes of the closest maturity. The difference in yield (or spread) between these instruments (Treasury yield minus TIPS yield) is commonly referred to as a “breakeven rate of inflation” (“BEI”) and is considered to be a measure of the market’s expectations for inflation over the relevant period. The level of the Dow Jones Credit Suisse 30-Year Inflation Breakeven Index (and the Funds) will fluctuate based on changes in the value of the underlying instruments, which will likely not be the same on a percentage basis as changes in the BEI. The Dow Jones Credit Suisse 30-Year Inflation Breakeven Index is not designed to measure or predict the realized rate of inflation, nor does it seek to replicate the returns of any price index or measure of actual consumer price levels. Changes in the BEI are based on the TIPS and U.S. Treasury markets, interest rate and inflation expectations, and fiscal and monetary policy. There is no guarantee that these factors will combine to produce any particular directional changes in the Dow Jones Credit Suisse 30-Year Inflation Breakeven Index over time, or that the Funds will retain any appreciation in value over extended periods of time, or that the returns of the Dow Jones Credit Suisse 30-Year Inflation Breakeven Index or the Funds will track or outpace the realized rate of inflation, or any price index or measure of actual consumer price levels. It is possible that the returns of the Dow Jones Credit Suisse 30-Year Inflation Breakeven Index or the Funds will not correlate to (or may be the opposite of) the change in the realized rate of inflation, or any price index, or measure of actual consumer price levels. Furthermore, while the BEI provides exposure to inflation expectations, it may also be influenced by other factors, including premiums related to liquidity for certain bonds as well as premiums surrounding the uncertainty of future inflation. These other factors may impact the level of the Dow Jones Credit Suisse 30-Year Inflation Breakeven Index or the value of the Funds in unexpected ways and may cancel out or even reverse the impact of changes in inflation expectations.

15. Indemnifications

Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, 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.

16. Transactions with Lehman Brothers Holdings, Inc.

On September 15, 2008, Lehman Brothers Holdings, Inc. filed a petition for Chapter 11 bankruptcy. Prior thereto, the Funds transacted business with subsidiaries of Lehman (together with Lehman Brothers Holdings, Inc., “Lehman”) whereby Lehman acted as a counterparty to certain derivative transactions and as a broker-dealer for certain investment transactions. All derivative and brokerage transactions with Lehman were terminated and executed, respectively, prior to September 15, 2008, but certain settlement payments related to such transactions were not due to be made until on or after September 15. Settlement of these transactions has been delayed due to Lehman’s bankruptcy proceedings.

To the extent that Lehman, the Securities Investor Protection Corporation (“SIPC”) and/or any clearing agency (the “Potential Paying Parties”) fail to pay the Funds in connection with the settlement of such transactions, the Advisor has agreed to reimburse the Funds for any such losses. Management, on behalf of the Funds, is pursuing the collection of the full amounts directly from the Potential Paying Parties. Any shortfall in payments received therefrom will be paid by the Advisor in support of the full carrying value of these outstanding receivables on the Funds’ financial statements. Further, management has determined that the Advisor has a sufficient financial ability to cover any shortfall in payments from the Potential Paying Parties, including the full amount of such outstanding balances if necessary. Accordingly, no loss is expected to be realized by the Funds. The outstanding swap agreement and brokerage transaction balances due from Lehman are included in “Due from (to) counterparty” and “Receivable for investments sold”, respectively, on the Statements of Assets and Liabilities.

17. Legal Proceedings

The Trust, the Advisor and various Trust officers have been named as defendants in a purported class action lawsuit filed in the United States District Court for the Southern District of New York, styled *In re ProShares Trust Securities Litigation*, Civ. No. 09-cv-6935. The complaint alleges that the defendants violated Sections 11 and 15 of the 1933 Act by including untrue statements of material fact and omitting material facts in the Registration Statement for thirty-eight ProShares ETFs and allegedly failing to adequately disclose the funds’ investment objectives and risks. The thirty-eight Funds of the Trust named in the complaint are ProShares Ultra Dow30, ProShares Ultra Oil & Gas, ProShares Short Dow30, ProShares UltraShort Oil & Gas, ProShares UltraShort Dow30, ProShares UltraShort MSCI EAFE, ProShares UltraShort MSCI Emerging Markets, ProShares Short MSCI EAFE, ProShares UltraShort MSCI Europe, ProShares Short MSCI Emerging Markets, ProShares UltraShort MSCI Japan, ProShares UltraShort FTSE China 25, ProShares Ultra MidCap400, ProShares UltraShort MidCap400, ProShares Short QQQ, ProShares UltraShort QQQ, ProShares UltraShort Technology, ProShares UltraShort Consumer Services, ProShares UltraShort SmallCap600, ProShares UltraShort S&P500, ProShares Short Financials, ProShares Short S&P500, ProShares UltraShort Industrials, ProShares UltraShort Russell1000 Value, ProShares UltraShort Financials, ProShares UltraShort Russell2000 Growth, ProShares UltraShort Basic Materials, ProShares UltraShort Real Estate, ProShares UltraShort Semiconductors, ProShares Ultra S&P500, ProShares UltraShort Consumer Goods,

ProShares UltraShort Russell2000, ProShares Ultra Real Estate, ProShares Ultra Semiconductors, ProShares Ultra Russell2000, ProShares Ultra Industrials, ProShares Ultra Financials and ProShares Ultra Basic Materials. On September 10, 2012, the District Court issued an Opinion and Order dismissing the class action lawsuit in its entirety. On July 22, 2013, the United States Court of Appeals for the Second Circuit issued an Opinion affirming the District Court's decision dismissing the class action lawsuit in its entirety.

18. Subsequent Events

Subsequent events occurring after the date of this report have been evaluated for potential impact, for purposes of recognition or disclosure in the financial statements, through the date the report was issued.

Effective June 10, 2013, the ProShares Ultra Russell3000, ProShares UltraPro S&P500®, ProShares UltraPro MidCap400, ProShares UltraPro Russell2000, ProShares Ultra Consumer Goods, ProShares Ultra Consumer Services and ProShares Ultra Health Care Funds underwent a 2-for-1 share split, and the ProShares UltraShort Russell1000 Value, ProShares UltraShort Oil & Gas, ProShares UltraPro Short Financials, ProShares UltraShort MSCI EAFE and ProShares UltraPro Short 20+ Year Treasury Funds underwent a 1-for-4 reverse share split.

The effect of the share split transactions was to multiply the number of outstanding shares of the Funds by the split factor, with a corresponding decrease in the net asset value per share; and the effect of the reverse share split transactions was to divide the number of outstanding shares of the Funds by the reverse split factor, with a corresponding increase in the net asset value per share. These transactions did not change the net assets of the Funds or the value of a shareholder's investment. The historical share transactions presented in the Statements of Changes in Net Assets and Per share data presented in the Financial Highlights have been adjusted retroactively to give effect to the share splits and reverse share splits.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of ProShares Trust:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of portfolio investments or summary schedules of portfolio investments as indicated, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the following one hundred twenty funds included in the ProShares Trust:

USD Covered Bond	UltraShort Health Care	UltraPro MidCap400
German Sovereign/Sub-Sovereign ETF	UltraShort Industrials	UltraPro Russell2000
High Yield-Interest Rate Hedged	UltraShort Oil & Gas	Ultra Russell1000 Value
Global Listed Private Equity ETF	UltraShort Real Estate	Ultra Russell1000 Growth
Hedge Replication ETF	UltraShort Semiconductors	Ultra Russell MidCap Value
Large Cap Core Plus (formerly known as Credit Suisse 130/30)	UltraShort Technology	Ultra Russell MidCap Growth
Merger ETF	UltraShort Telecommunications	Ultra Russell2000 Value
RAFI Long/Short	UltraShort Utilities	Ultra Russell2000 Growth
Short S&P500	UltraPro Short Financials	Ultra Basic Materials
Short QQQ	Short MSCI EAFE	Ultra Nasdaq Biotechnology
Short Dow30	Short MSCI Emerging Markets	Ultra Consumer Goods
Short MidCap400	Short FTSE China 25	Ultra Consumer Services
Short Russell2000	UltraShort MSCI EAFE	Ultra Financials
Short SmallCap600	UltraShort MSCI Emerging Markets	Ultra Health Care
UltraShort Russell3000	UltraShort Europe (formerly known as UltraShort MSCI Europe)	Ultra Industrials
UltraShort S&P500	UltraShort MSCI Pacific ex-Japan	Ultra Oil & Gas
UltraShort QQQ	UltraShort MSCI Brazil Capped (formerly known as UltraShort MSCI Brazil)	Ultra Real Estate
UltraShort Dow30	UltraShort FTSE China 25	Ultra KBW Regional Banking
UltraShort MidCap400	UltraShort MSCI Japan	Ultra Semiconductors
UltraShort Russell2000	UltraShort MSCI Mexico Capped IMI (formerly known as UltraShort MSCI Mexico Investable Market)	Ultra Technology
UltraShort SmallCap600	Short 7-10 Year Treasury	Ultra Telecommunications
UltraPro Short S&P500	Short 20+ Year Treasury	Ultra Utilities
UltraPro Short QQQ	Short High Yield	UltraPro Financials
UltraPro Short Dow30	Short Investment Grade Corporate	Ultra MSCI EAFE
UltraPro Short MidCap400	UltraShort 3-7 Year Treasury	Ultra MSCI Emerging Markets
UltraPro Short Russell2000	UltraShort 7-10 Year Treasury	Ultra Europe (formerly known as Ultra MSCI Europe)
UltraShort Russell1000 Value	UltraShort 20+ Year Treasury	Ultra MSCI Pacific ex-Japan
UltraShort Russell1000 Growth	UltraShort TIPS	Ultra MSCI Brazil Capped (formerly known as Ultra MSCI Brazil)
UltraShort Russell MidCap Value	UltraPro Short 20+ Year Treasury	Ultra FTSE China 25
UltraShort Russell MidCap Growth	Ultra Russell3000	Ultra MSCI Japan
UltraShort Russell2000 Value	Ultra S&P500	Ultra MSCI Mexico Capped IMI (formerly known as Ultra MSCI Mexico Investable Market)
UltraShort Russell2000 Growth	Ultra QQQ	Ultra 7-10 Year Treasury
Short Basic Materials	Ultra Dow30	Ultra 20+ Year Treasury
Short Financials	Ultra MidCap400	Ultra High Yield
Short Oil & Gas	Ultra Russell2000	Ultra Investment Grade Corporate
Short Real Estate	Ultra SmallCap600	30 Year TIPS/TSY Spread
Short KBW Regional Banking	UltraPro S&P500	Short 30 Year TIPS/TSY Spread
UltraShort Basic Materials	UltraPro QQQ	UltraPro 10 Year TIPS/TSY Spread
UltraShort Nasdaq Biotechnology	UltraPro Dow30	UltraPro Short 10 Year TIPS/TSY Spread
UltraShort Consumer Goods		
UltraShort Consumer Services		
UltraShort Financials		

(collectively, the “Funds”) at May 31, 2013, the results of each of their operations, the changes in each of their net assets and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at May 31, 2013 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

The Board of Trustees (the “Board”) approved an investment advisory agreement with respect to one newly organized Fund during this reporting period. At a meeting held on March 12, 2013, the Board unanimously approved the amended investment advisory agreement between ProShare Advisors, LLC (the “Advisor”) and the Trust, on behalf of ProShares High Yield-Interest Rate Hedged (the “Advisory Agreement”), a new Fund covered by the period of this Report (the “New Fund”). In determining whether to approve the Advisory Agreement on behalf of the New Fund, the Board reviewed information provided by the Advisor that the Board and the Advisor, respectively, believed was reasonably necessary to evaluate the Advisory Agreement.

The Board reviewed the nature of the investment advisory services to be provided to the New Fund by the Advisor. The Board focused on the overall background and quality of the Advisor’s personnel, and the systems and processes required to effectively manage the New Fund in accordance with its investment objective and regulatory requirements. The Board noted the nature of, and the advisory skills needed to manage, the New Fund. Specifically, the Board considered the Advisor’s expertise in trading high yield debt securities, including the ability to employ optimization/sampling techniques necessary to develop creation and redemption baskets as well as to facilitate tight tracking with the Fund’s index. Based upon its review, the Board concluded that the Advisor had sufficient resources and expertise to provide the appropriate level of services to the New Fund.

The Board considered the fairness and reasonableness of the investment advisory fee payable to the Advisor in light of the investment advisory services to be provided, and the comparability of the fees paid by other ETFs and mutual funds with similar investment objectives and/or in the same peer categories as the New Fund. The Board noted the proposed Management Services Agreement with the Advisor, and considered that the New Fund was proposed to have, on a per annum basis, an advisory fee of 0.50%, a 0.10% management services fee and an expense cap of 0.50%. The Trustees noted that the universe of comparable funds summarized in the written information presented to them for consideration related to high yield funds in general that did not necessarily utilize the same hedging strategies as the New Fund. The Advisor discussed, and the Trustees considered, other information relating to recently launched potentially competitive ETFs that was not included in the Advisor’s written presentation. The Board noted that the proposed fees were comparable to existing potential competitor ETFs discussed supplementally, which had net total expense ratios ranging from 0.40% to 0.55% on a per annum basis. In addition, the Board considered the proposed fee waiver and/or expense reimbursement arrangement for the New Fund. Based on its review, the Board concluded that the investment advisory fees payable by the New Fund to the Advisor were reasonable in relation to the services provided and that the proposed fees were reasonable in relation to the fees paid by other investment companies referenced by the Advisor, including funds offering services similar in nature and extent to those of the New Fund.

Based upon its conclusions above and further evaluation of the Advisory Agreement in executive session, the Board, including the Independent Trustees, determined that the Advisory Agreement was fair and reasonable and in the best interest of its shareholders and should be approved.

Proxy Voting Information

A description of ProShares Trust's (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how ProShares Trust voted any proxies related to portfolio securities for the prior twelve-month period ended June 30, is available by August 31 of each year, without charge, upon request by contacting the Fund directly at 1-866-PRO-5125 or on the IDEA Database on the Securities and Exchange Commission ("SEC") Website (<http://www.sec.gov>).

Quarterly Portfolio Holdings Information

ProShares Trust will file its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. ProShares Trust's Form N-Q will be available on the SEC's Website at <http://www.sec.gov>. The Trust's Form N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Premium/Discount Information

Information about the differences between the daily market price on the secondary markets for shares of a Fund and the Fund's net asset value may be found on the ProShares website at www.Proshares.com.

Name, Address and Birth Date	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios* in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Independent Trustees					
William D. Fertig c/o ProFunds 7501 Wisconsin Avenue, Suite 1000 Bethesda, MD 20814 Birth Date: 9/56	Trustee	Indefinite; June 2011 to present	Context Capital Management (Alternative Asset Management): Chief Investment Officer (September 2002 to present)	ProShares (120) ProFunds (112) Access One Trust (3)	Key Energy Services
Russell S. Reynolds, III c/o ProFunds 7501 Wisconsin Avenue, Suite 1000 Bethesda, MD 20814 Birth Date: 7/57	Trustee	Indefinite; October 1997 to present	RSR Partners, Inc. (Executive Recruitment): Managing Director (May 2007 to present); Directorship Search Group, Inc. (Executive Recruitment): President (March 1993 to May 2007)	ProShares (120) ProFunds (112) Access One Trust (3)	RSR Partners, Inc.
Michael C. Wachs c/o ProFunds 7501 Wisconsin Avenue, Suite 1000 Bethesda, MD 20814 Birth Date: 10/61	Trustee	Indefinite; October 1997 to present	Linden Lane Advisors LLC (Real Estate Development): Principal (2010 to present); Spring Mill Capital Management, LLC (Real Estate Development): Principal (July 2009 to 2010); AMC Delancey Group, Inc. (Real Estate Development): President (January 2001 to May 2009)	ProShares (120) ProFunds (112) Access One Trust (3)	
Interested Trustee					
Michael L. Sapir** 7501 Wisconsin Avenue, Suite 1000 Bethesda, MD 20814 Birth Date: 5/58	Trustee and Chairman	Indefinite; April 1997 to present	Chairman and Chief Executive Officer of the Advisor (November 2005 to present) and ProFund Advisors LLC (April 1997 to present) and ProShare Capital Management LLC: Managing Partner (June 2008 to present)	ProShares (120) ProFunds (112) Access One Trust (3)	

* Represents number of operational portfolios in Fund complex overseen by Trustee.

** Mr. Sapir is an "interested person," as defined by the 1940 Act, because of his ownership interest in the Advisor.

The Statement of Additional Information ("SAI") includes additional information about the Trust's Trustees and is available, without charge, upon request by contacting the Fund directly at 1-866-PRO-5125.

Name, Address and Birth Date	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers			
Louis M. Mayberg 7501 Wisconsin Avenue, Suite 1000 Bethesda, MD 20814 Birth Date: 8/62	President	Indefinite; November 2005 to present	President of the Advisor (November 2005 to April 2012); ProFund Advisors LLC (April 1997 to April 2012); and ProShare Capital Management LLC (June 2008 to April 2012)
Charles S. Todd Three Canal Plaza, Suite 100 Portland, ME 04101 Birth Date: 9/71	Treasurer	Indefinite; December 2008 to present	Business Head — Sarbanes-Oxley Services, Foreside Management Services, LLC, formerly serving as Director (December 2008 to present); Vice President/Assistant Vice President within the Fund Administration Department of J.P. Morgan Investor Services Co. (June 2000 to December 2008)
Victor M. Frye, Esq. 7501 Wisconsin Avenue, Suite 1000 Bethesda, MD 20814 Birth Date: 10/58	Chief Compliance Officer and AML Officer	Indefinite; November 2005 to present	Counsel and Chief Compliance Officer of the Advisor (December 2004 to present) and ProFund Advisors LLC (October 2002 to present); Secretary of ProFunds Distributors, Inc. (April 2008 to present)
Amy R. Doberman 7501 Wisconsin Avenue, Suite 1000 Bethesda, MD 20814 Birth Date: 3/62	Chief Legal Officer and Secretary	Indefinite; June 2009 to present	General Counsel of the Advisor, ProFund Advisors LLC and ProShare Capital Management LLC (April 2009 to present); Managing Director, Morgan Stanley Investment Management (July 2004 to April 2009)



ProShares Trust

7501 Wisconsin Avenue, Suite 1000E, Bethesda, MD 20814

866.PRO.5125 866.776.5125

ProShares.com

Geared ProShares ETFs seek returns that are either 3x, 2x, -1x, -2x or -3x the return of an index or other benchmark (target) *for a single day*, as measured from one NAV calculation to the next. Due to the compounding of daily returns, ProShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile benchmarks. Investors should monitor their holdings consistent with their strategies, as frequently as daily. For more on correlation, leverage and other risks, please read the prospectus.

This report is submitted for the general information of the shareholders of ProShares. It is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. To obtain the most recent month end performance information for each ProShares ETF, visit ProShares.com.

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