

USD - Attractive Rating

ProShares Ultra Semiconductors



★★★★☆	Predictive Rating	Attractive
Business Strength		
★★★★★	Quality of Earnings	Rising EE
★★★★★	Size of the Moat (ROIC)	33.05%
Valuation		
★★★★☆	Free Cash Flow Yield	7.41%
★★★★☆	Price to Economic Book Value	1.48
★★★☆☆	Market-Implied Duration of Moat	18 years

- We recommend investors buy ProShares Ultra Semiconductors (USD).
- USD ranks in the 100th percentile of the 400+ ETFs we cover.
- Rising EE means that economic earnings are positive, the ETF's ROIC is greater than its WACC, and ROIC is rising.
- The Price to Economic Book Value ratio compares market expectations for future cash flows to existing cash flows. When the ratio is greater than one, the market predicts cash flows will increase, and vice versa.
- Market-Implied Duration of Moat measures the number of years of future profit growth implied by the stock price.

ETF Details

Net Asset Value (\$MM)	\$44.67
Issuer	ProShares
Category	Leveraged Equities
Index	Dow Jones US Semiconductors
Management Style	Passive
Exposure	Double Long
Inception Date	01/30/07
Number of Holdings	47
Premium (Discount)	-0.39%
Avg. Daily Volume (3 Mo.)	130,218
Geography	U.S.

Predictive Rating Methodology

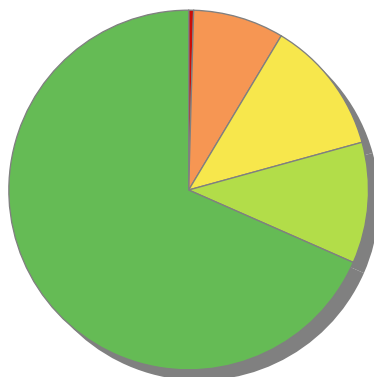
Our rating is based on the aggregation of our financial models for the ETF's holdings, which enables us to assess the profitability and valuation of the ETF just like a stock.

Our predictive ETF rating system is the same as our stock rating system, consistently top-ranked by Barron's.

Expense Analysis

Expense Ratio	0.95%
Rank (percentile)	0.27%
10-Year Cost	\$2,361.34

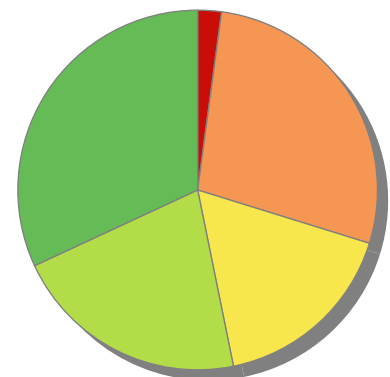
USD's fees will cost an investor \$2,361.34 over 10 years assuming a \$10,000 investment and 10% returns.



Allocations

0.44%	Very Dangerous ★☆☆☆☆	1
8.16%	Dangerous ★★☆☆☆	13
12.12%	Neutral ★★★☆☆	8
10.88%	Attractive ★★★★☆	10
68.40%	Very Attractive ★★★★★	15
0.00%	Unrated	0

Holdings



Top 5 Holdings

Intel Corporation (INTC)	35.05%
Texas Instruments, Inc. (TXN)	9.59%
Broadcom Corporation (BRCM)	5.03%
Applied Materials, Inc. (AMAT)	4.22%
Altera Corporation (ALTR)	3.44%

Capitalization Exposure

Large Cap	63.33%
Mid Cap	29.54%
Small Cap	7.13%

Explanation of Predictive ETF Rating System

Our ETF research aggregates results from our Company Valuation models for each of the companies held by an ETF. Our rating system grades ETFs according to the 5 most important criteria for assessing the risk versus reward of an ETF. Our analysis results in the 5 ratings: Very Attractive corresponds to a "Strong Buy" rating, Attractive to "Buy", Very Dangerous to a "Sell or Short", and everything in-between to a "Hold" rating.

Predictive Risk/Reward Rating	Business Strength		Valuation		
	Quality of Earnings	Size of Moat (ROIC)	FCF Yield	Price to Economic Book Value	Market-Implied Duration of Moat
Very Dangerous ★☆☆☆☆	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Dangerous ★★☆☆☆	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral ★★★☆☆	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive ★★★★☆	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive ★★★★★	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3

New Constructs® - Profile

Incorporated in July 2002, [New Constructs](#) is an independent publisher of investment research that provides clients with consulting, advisory and research services. We specialize in quality-of-earnings, forensic accounting and discounted cash flow valuation analyses for all U.S. public companies.

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- Standard for all companies.
- A more accurate representation of the true underlying cash flows of the business.

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