

*ProShares Trust II*  
*Monthly Account Statements*  
*For the Month Ended February 28, 2017*  
*(unaudited)*

**Statements of Operations**

	Short Euro	Short VIX Short-Term Futures ETF	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Euro	Ultra Gold	Ultra Silver	Ultra VIX Short-Term Futures ETF	Ultra Yen
<b>Investment Income</b>									
Interest	\$ 4,612	\$ 117,211	\$ 299,431	\$ 12,681	\$ 4,139	\$ 39,683	\$ 116,035	\$ 99,437	\$ 1,116
<b>Expenses</b>									
Management fee	11,383	241,110	586,900	31,265	8,934	79,719	235,468	263,977	4,303
Brokerage commissions	21	183,661	39,872	15,913	-	-	10	218,724	-
Brokerage fees	-	-	-	-	-	-	-	-	-
Total expenses	11,404	424,771	626,772	47,176	8,934	79,719	235,478	482,701	4,303
Net investment income (loss)	(6,792)	(307,560)	(327,341)	(34,495)	(4,795)	(40,036)	(119,443)	(383,264)	(3,187)
<b>Realized and unrealized gain (loss) on investment activity</b>									
<b>Net realized gain (loss) on</b>									
Futures contracts	1,036	46,131,945	(864,629)	(9,942,619)	-	-	(7,800)	(95,808,875)	-
Swap agreements	-	-	3,675,527	-	-	-	27,506	-	-
Forward agreements	-	-	-	-	-	8,016,879	36,455,304	-	-
Foreign currency forward contracts	-	-	-	-	614,367	-	-	-	267,689
Short-term U.S. government and agency obligations	-	2,659	(937)	-	-	27	21	(155)	-
Net realized gain (loss)	1,036	46,134,604	2,809,961	(9,942,619)	614,367	8,016,906	36,475,031	(95,809,030)	267,689
<b>Change in net unrealized appreciation/depreciation on</b>									
Futures contracts	319,638	(27,768,696)	9,005,499	(631,750)	-	8,500	16,310	66,416,774	-
Swap agreements	-	-	11,780,950	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	(684,453)	(2,037,313)	-	-
Foreign currency forward contracts	-	-	-	-	(1,096,445)	-	-	-	(217,486)
Short-term U.S. government and agency obligations	(181)	(4,275)	9,714	1,192	121	2,728	11,462	7,627	166
Change in net unrealized appreciation/depreciation	319,457	(27,772,971)	20,796,163	(630,558)	(1,096,324)	(673,225)	(2,009,541)	66,424,401	(217,320)
Net realized and unrealized gain (loss)	320,493	18,361,633	23,606,124	(10,573,177)	(481,957)	7,343,681	34,465,490	(29,384,629)	50,369
Net income (loss)	\$ 313,701	\$ 18,054,073	\$ 23,278,783	\$ (10,607,672)	\$ (486,752)	\$ 7,303,645	\$ 34,346,047	\$ (29,767,893)	\$ 47,182

**Statements of Operations**

	UltraShort Australian Dollar	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
<b>Investment Income</b>									
Interest	\$ 4,270	\$ 84,008	\$ 1,774	\$ 114,671	\$ 13,832	\$ 6,654	\$ 101,884	\$ 13,001	\$ 43,010
<b>Expenses</b>									
Management fee	10,665	170,092	5,436	228,621	26,626	13,771	194,634	25,978	92,596
Brokerage commissions	143	10,536	3,410	-	-	10	-	448	6,631
Brokerage fees	-	-	-	-	-	-	-	-	-
Total expenses	10,808	180,628	8,846	228,621	26,626	13,781	194,634	26,426	99,227
Net investment income (loss)	(6,538)	(96,620)	(7,072)	(113,950)	(12,794)	(7,127)	(92,750)	(13,425)	(56,217)
<b>Realized and unrealized gain (loss) on investment activity</b>									
<b>Net realized gain (loss) on</b>									
Futures contracts	(77,841)	520,123	1,198,067	-	-	7,650	-	(2,504,471)	(18,754,178)
Swap agreements	-	(3,380,139)	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(4,061,539)	(2,808,423)	-	-	-
Foreign currency forward contracts	-	-	-	(17,322,489)	-	-	(16,544,757)	-	-
Short-term U.S. government and agency obligations	-	(88)	-	(591)	(90)	(34)	(1,451)	(9)	(24)
Net realized gain (loss)	(77,841)	(2,860,104)	1,198,067	(17,323,080)	(4,061,629)	(2,808,807)	(16,546,208)	(2,504,480)	(18,754,202)
<b>Change in net unrealized appreciation/depreciation on</b>									
Futures contracts	(278,570)	(2,282,240)	403,700	-	(8,500)	(16,310)	-	1,002,615	11,835,575
Swap agreements	-	(1,610,411)	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	1,350,934	593,322	-	-	-
Foreign currency forward contracts	-	-	-	29,249,913	-	-	13,970,747	-	-
Short-term U.S. government and agency obligations	(82)	2,405	(62)	3,735	854	852	4,982	1,252	2,663
Change in net unrealized appreciation/depreciation	(278,652)	(3,890,246)	403,638	29,253,648	1,343,308	577,864	13,975,729	1,003,867	11,838,238
Net realized and unrealized gain (loss)	(356,493)	(6,750,350)	1,601,705	11,930,568	(2,718,321)	(2,230,943)	(2,570,479)	(1,500,613)	(6,915,964)
Net income (loss)	\$ (363,051)	\$ (6,846,970)	\$ 1,594,633	\$ 11,816,618	\$ (2,731,115)	\$ (2,230,070)	\$ (2,563,229)	\$ (1,514,038)	\$ (6,972,181)

See notes to Monthly Account Statements on the last page.

*ProShares Trust II*  
*Monthly Account Statements*  
*For the Month Ended February 28, 2017*  
*(unaudited)*

**Statements of Changes in Shareholders' Equity**

	Short Euro	Short VIX Short-Term Futures ETF	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Euro	Ultra Gold	Ultra Silver	Ultra VIX Short-Term Futures ETF	Ultra Yen
Shareholders' equity, at January 31, 2017	\$ 15,393,670	\$ 341,897,986	\$ 830,002,221	\$ 41,836,378	\$ 12,476,455	\$ 106,296,104	\$ 308,720,641	\$ 358,868,616	\$ 5,910,553
Addition of shares	-	305,353,367	117,488,203	17,764,658	703,648	3,679,102	-	185,836,491	-
Redemption of shares	-	(326,995,562)	(188,467,412)	-	-	(9,608,045)	(3,900,272)	(81,483,430)	-
Net addition (redemption) of shares	-	(21,642,195)	(70,979,209)	17,764,658	703,648	(5,928,943)	(3,900,272)	104,353,061	-
Net investment income (loss)	(6,792)	(307,560)	(327,341)	(34,495)	(4,795)	(40,036)	(119,443)	(383,264)	(3,187)
Net realized gain (loss)	1,036	46,134,604	2,809,961	(9,942,619)	614,367	8,016,906	36,475,031	(95,809,030)	267,689
Change in net unrealized appreciation/depreciation	319,457	(27,772,971)	20,796,163	(630,558)	(1,096,324)	(673,225)	(2,009,541)	66,424,401	(217,320)
Net income (loss)	313,701	18,054,073	23,278,783	(10,607,672)	(486,752)	7,303,645	34,346,047	(29,767,893)	47,182
Shareholders' equity, at February 28, 2017	\$ 15,707,371	\$ 338,309,864	\$ 782,301,795	\$ 48,993,364	\$ 12,693,351	\$ 107,670,806	\$ 339,166,416	\$ 433,453,784	\$ 5,957,735
Net asset value per share *	\$ 44.88	\$ 123.02	\$ 22.09	\$ 10.01	\$ 14.10	\$ 39.15	\$ 41.89	\$ 22.14	\$ 59.60
Share transaction									
Shares added	-	2,400,000	5,500,000	1,700,000	50,000	100,000	-	9,250,000	-
Shares redeemed	-	(2,550,000)	(8,450,000)	-	-	(250,000)	(100,000)	(4,050,000)	-
Net shares added (redeemed)	-	(150,000)	(2,950,000)	1,700,000	50,000	(150,000)	(100,000)	5,200,000	-

**Statements of Changes in Shareholders' Equity**

	UltraShort Australian Dollar	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Shareholders' equity, at January 31, 2017	\$ 14,971,590	\$ 228,054,429	\$ 6,720,201	\$ 302,769,912	\$ 44,279,955	\$ 20,130,973	\$ 276,081,713	\$ 41,110,917	\$ 144,990,586
Addition of shares	-	35,404,195	-	3,981,916	-	-	11,078,724	-	15,722,392
Redemption of shares	-	(11,293,392)	-	-	(7,869,169)	-	(26,150,260)	-	-
Net addition (redemption) of shares	-	24,110,803	-	3,981,916	(7,869,169)	-	(15,071,536)	-	15,722,392
Net investment income (loss)	(6,538)	(96,620)	(7,072)	(113,950)	(12,794)	(7,127)	(92,750)	(13,425)	(56,217)
Net realized gain (loss)	(77,841)	(2,860,104)	1,198,067	(17,323,080)	(4,061,629)	(2,800,807)	(16,546,208)	(2,504,480)	(18,734,202)
Change in net unrealized appreciation/depreciation	(278,652)	(3,890,246)	403,638	29,253,648	1,343,308	577,864	13,975,729	1,003,867	11,838,238
Net income (loss)	(363,031)	(6,846,970)	1,394,633	11,816,618	(2,731,115)	(2,230,070)	(2,663,229)	(1,514,038)	(6,972,181)
Shareholders' equity, at February 28, 2017	\$ 14,608,559	\$ 245,318,262	\$ 8,314,834	\$ 318,568,446	\$ 33,679,671	\$ 17,900,903	\$ 258,346,948	\$ 39,596,879	\$ 153,740,797
Net asset value per share *	\$ 48.70	\$ 32.32	\$ 36.98	\$ 26.77	\$ 75.35	\$ 29.01	\$ 73.83	\$ 35.60	\$ 15.32
Share transaction									
Shares added	-	1,100,000	-	150,000	-	-	150,000	-	1,075,000
Shares redeemed	-	(350,000)	-	-	(100,000)	-	(350,000)	-	-
Net shares added (redeemed)	-	750,000	-	150,000	(100,000)	-	(200,000)	-	1,075,000

\* Represents value of total shareholders' equity divide by total shares outstanding at the month end.

See notes to Monthly Account Statements on the last page.

Notes to Monthly Account Statements (unaudited)

1. Organization: ProShares Trust II (formerly known as the Commodities and Currencies Trust) (the "Trust") is a Delaware statutory trust formed on October 9, 2007 and currently organized into eighteen separate series (each, a "Fund" and collectively, the "Funds"). Each of the Funds issue common units of beneficial interest ("Shares"), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund are listed on the New York Stock Exchange Archipelago ("NYSE Arca").

2. Significant accounting policies:

General: The accounting policies followed by each Fund in the preparation of its monthly account statement are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The accompanying unaudited monthly account statements were prepared in accordance with GAAP for interim financial information and as required by Rule 4.22 under the Commodity Exchange Act. These monthly account statements and the notes thereto should be read in conjunction with the Funds' most recent financial statements included in the Trust's Annual Report on Form 10-K and/or 10-Q, as filed with the SEC.

Investment transactions and related income: In seeking to achieve each Fund's investment objective, ProShare Capital Management LLC (the "Sponsor") uses a mathematical approach to investing. Using this approach, the Sponsor determines the type, quantity and mix of investment positions, including the derivative positions such as The Funds may also purchase U.S. treasury bills, agency securities, and other high-credit quality short-term fixed income or similar securities with original maturities of one year or less.

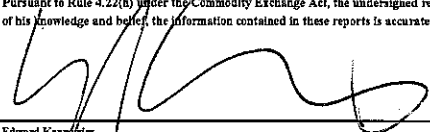
Investment transactions are recorded on trade date and marked to market daily. Derivatives are generally valued using independent sources and/or agreements with counterparties or other procedures as determined by the Sponsor. Changes in the unrealized appreciation/depreciation between periods are reflected in the Statements of Operations. Discounts on short-term securities purchased are amortized and reflected as Interest Income in the Statement of Operations.

Please see the Trust's Annual Report on Form 10-K for more information on investments.

Brokerage commissions and fees: Each Fund pays or will pay its respective brokerage commissions, including applicable exchange fees, National Futures Association ("NFA") fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities for each Fund's investment in U.S. Commodity Futures Trading Commission ("CFTC") regulated investments. The effects of trading spreads, financing costs/fees associated with Financial Instruments, and costs relating to the purchase of U.S. Treasury securities or similar high credit quality short-term fixed-income or similar securities would also be borne by the Funds. Brokerage commissions on futures contracts are recognized on a half-turn basis (e.g., the first half is recognized when the contract is purchased (opened) and the second half is recognized when the transaction is closed). On July 31, 2014, the Sponsor began paying, and is currently paying, brokerage commissions on VIX futures contracts for ProShares VIX Short-Term Futures ETP and ProShares VIX Mid-Term Futures ETP (each, a "Matching VIX Fund" and collectively, the "Matching VIX Funds") that exceed variable create/redem fees collected by more than 0.02% of the Matching VIX Fund's average net assets annually.

Management fee: ProShares UltraShort Bloomberg Crude Oil, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a "Leveraged Fund" and collectively, the "Leveraged Funds"), and ProShares Short Euro (the "Short Euro Fund"). The Leveraged Funds, the Short Euro Fund and the Geared VIX Funds, are collectively referred to as the "Geared Funds". The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the "VIX Funds". Each Leveraged Fund, the Short Euro Fund and each Geared VIX Fund pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.95% per annum of its average daily NAV of such Fund. Each Matching VIX Fund pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.85% per annum of its average daily NAV of such Fund. The Management Fee is paid in consideration of the Sponsor's services as commodity pool operator, and for managing the business and affairs of the Funds. From the Management Fee, the Sponsor pays the fees and expenses of the Administrator, Custodian, Distributor, ProFunds Distributors, Inc. ("PDFI"), an affiliated broker-dealer of the Sponsor, Transfer Agent and any index licensors for the Funds, the routine operational, administrative and other ordinary expenses of each Fund, and the normal and expected expenses incurred in connection with the continuous offering of Shares of each Fund after the commencement of its trading operations, including, but not limited to, expenses such as tax preparation expenses, legal fees not in excess of \$100,000 per annum, ongoing SEC registration fees not exceeding 0.021% per annum of the NAV of a Fund and Financial Industry Regulatory Authority ("FINRA") filing fees, individual Schedule K-1 preparation and mailing fees not exceeding 0.10% per annum of the net assets of a Fund, and report preparation and mailing expenses.

Pursuant to Rule 4.22(h) under the Commodity Exchange Act, the undersigned represents that, to the best of his knowledge and belief, the information contained in these reports is accurate and complete.

  
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Edward Karpowicz  
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March 31, 2017