

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended May 31, 2017**  
**(unaudited)**

**Statements of Operations**

	VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF	Short VIX Short- Term Futures ETF	Ultra VIX Short- Term Futures ETF	UltraShort Bloomberg Crude Oil	UltraShort UltraPro 3X Short Crude Oil ETF	UltraShort Bloomberg Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro
<b>Investment Income</b>										
Interest	\$ 88,236	\$ 16,004	\$ 383,227	\$ 220,126	\$ 91,691	\$ -	\$ 3,875	\$ 22,748	\$ 13,828	\$ 8,304
<b>Expenses</b>										
Management fee	102,974	23,611	540,340	302,783	114,346	-	6,251	28,703	19,011	12,165
Brokerage commissions	25,495	961	320,145	319,455	1,477	1,016	1,073	10	-	28
Offering costs	-	-	-	-	-	12,604	-	-	-	-
Limitation by Sponsor	-	-	-	-	-	(6,311)	-	-	-	-
Total expenses	128,469	24,572	860,485	622,238	115,823	7,309	7,324	28,713	19,011	12,193
Net investment income (loss)	(40,233)	(8,568)	(477,258)	(402,112)	(24,132)	(7,309)	(3,449)	(5,965)	(5,183)	(3,889)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	(19,591,457)	(2,411,116)	89,222,175	(89,006,394)	5,613,775	1,111,235	81,890	(3,321)	-	(52,220)
Swap agreements	-	-	-	-	33,576,449	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	1,486,762	4,557,289	-
Short-term U.S. government and agency obligations	557	62	268	(563)	(382)	-	-	47	13	-
Net realized gain (loss)	(19,590,900)	(2,411,054)	89,222,443	(89,006,957)	39,189,842	1,111,235	81,890	1,483,488	4,557,302	(52,220)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	5,910,270	1,683,105	3,561,360	22,518,385	(2,766,706)	(999,857)	1,130,331	2,540	(1,440)	(408,156)
Swap agreements	-	-	-	-	(23,569,437)	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	(1,197,984)	(4,464,078)	-
Short-term U.S. government and agency obligations	(9,075)	(1,910)	(75,040)	(39,193)	(11,169)	-	(948)	(3,038)	(1,550)	(1,207)
Change in net unrealized appreciation/depreciation	5,901,195	1,681,195	3,486,320	22,479,192	(26,347,312)	(999,857)	1,129,383	(1,198,482)	(4,467,068)	(409,363)
Net realized and unrealized gain (loss)	(13,689,705)	(729,859)	92,708,763	(66,527,765)	12,842,530	111,378	1,211,273	285,006	90,234	(461,583)
Net income (loss)	\$ (13,729,938)	\$ (738,427)	\$ 92,231,505	\$ (66,929,877)	\$ 12,818,398	\$ 104,069	\$ 1,207,824	\$ 279,041	\$ 85,051	\$ (465,472)

**Statements of Operations**

	UltraShort Australian Dollar	UltraShort Euro	UltraShort Yen	Ultra Bloomberg Crude Oil	UltraPro 3X Crude Oil ETF	Ultra Bloomberg Natural Gas	Ultra Gold	Ultra Silver	Ultra Euro	Ultra Yen
<b>Investment Income</b>										
Interest	\$ 7,310	\$ 178,937	\$ 131,088	\$ 531,759	\$ -	\$ 21,017	\$ 59,592	\$ 165,021	\$ 7,967	\$ 2,034
<b>Expenses</b>										
Management fee	12,428	213,894	160,281	722,512	-	33,381	74,614	208,549	11,329	4,783
Brokerage commissions	204	-	-	7,702	2,306	112	10	-	-	-
Offering costs	-	-	-	-	12,604	-	-	-	-	-
Limitation by Sponsor	-	-	-	-	(249)	-	-	-	-	-
Total expenses	12,632	213,894	160,281	730,214	14,661	33,493	74,624	208,549	11,329	4,783
Net investment income (loss)	(5,322)	(34,957)	(29,193)	(198,455)	(14,661)	(12,476)	(15,032)	(43,528)	(3,362)	(2,749)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	49,198	-	-	(7,457,519)	(1,611,383)	(432,433)	3,280	-	-	-
Swap agreements	-	-	-	(145,609,752)	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	(3,746,258)	(58,718,463)	-	-
Foreign currency forward contracts	-	(10,576,793)	9,637,667	-	-	-	-	-	721,864	(293,862)
Short-term U.S. government and agency obligations	-	(51)	105	2,916	-	49	626	27,816	(49)	-
Net realized gain (loss)	49,198	(10,576,844)	9,637,772	(153,064,355)	(1,611,383)	(432,384)	(3,742,352)	(58,690,647)	721,815	(293,862)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	112,321	-	-	4,463,507	2,062,723	(6,615,488)	(2,540)	1,440	-	-
Swap agreements	-	-	-	124,573,858	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	3,149,622	55,691,412	-	-
Foreign currency forward contracts	-	(5,440,929)	(11,680,418)	-	-	-	-	-	160,947	354,448
Short-term U.S. government and agency obligations	(114)	(25,472)	(19,485)	(62,948)	-	(2,822)	(9,501)	(16,745)	(1,206)	(81)
Change in net unrealized appreciation/depreciation	112,207	(5,466,401)	(11,699,903)	128,974,417	2,062,723	(6,618,310)	3,137,581	55,676,107	159,741	354,367
Net realized and unrealized gain (loss)	161,405	(16,043,245)	(2,062,131)	(24,089,938)	451,340	(7,050,694)	(604,771)	(3,014,540)	881,556	60,505
Net income (loss)	\$ 156,083	\$ (16,078,202)	\$ (2,091,324)	\$ (24,288,393)	\$ 436,679	\$ (7,063,170)	\$ (619,803)	\$ (3,058,068)	\$ 878,194	\$ 57,756

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended May 31, 2017**  
**(unaudited)**

**Statements of Changes in Shareholders' Equity**

	VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF	Short Term VIX Short-Term Futures ETF	Ultra VIX Short-Term Futures ETF	UltraShort Bloomberg Crude Oil	UltraPro 3X Short Crude Oil ETF	UltraShort Bloomberg Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro
Shareholders' equity, at April 30, 2017	\$ 136,400,199	\$ 33,394,374	\$ 516,133,551	\$ 396,545,744	\$ 172,430,065	\$ 6,874,598	\$ 7,768,611	\$ 40,292,136	\$ 20,977,146	\$ 15,284,591
Addition of shares	49,548,690	-	493,493,330	221,807,739	46,952,438	1,257,686	-	-	3,490,162	-
Redemption of shares	(23,427,767)	(1,498,717)	(382,343,021)	(155,665,031)	(67,102,770)	-	(1,633,155)	(7,691,334)	(5,045,474)	-
Net addition (redemption) of shares	26,120,923	(1,498,717)	111,150,309	66,142,708	(20,150,332)	1,257,686	(1,633,155)	(7,691,334)	(1,555,312)	-
Net investment income (loss)	(40,233)	(8,568)	(477,258)	(402,112)	(24,132)	(7,309)	(3,449)	(5,965)	(5,183)	(3,889)
Net realized gain (loss)	(19,590,900)	(2,411,054)	89,222,443	(89,006,957)	39,189,842	1,111,235	81,890	1,483,488	4,557,302	(52,220)
Change in net unrealized appreciation/depreciation	5,901,195	1,681,195	3,486,320	22,479,192	(26,347,312)	(999,857)	1,129,383	(1,198,482)	(4,467,068)	(409,363)
Net income (loss)	(13,729,938)	(738,427)	92,231,505	(66,929,877)	12,818,398	104,069	1,207,824	279,041	85,051	(465,472)
Shareholders' equity, at May 31, 2017	\$ 148,791,184	\$ 31,157,230	\$ 719,515,365	\$ 395,758,575	\$ 165,098,131	\$ 8,236,353	\$ 7,343,280	\$ 32,879,843	\$ 19,506,885	\$ 14,819,119
Net asset value per share *	\$ 11.14	\$ 29.33	\$ 154.73	\$ 10.78	\$ 39.88	\$ 23.53	\$ 32.66	\$ 73.56	\$ 31.62	\$ 42.34
Share transaction										
Shares added	4,175,000	-	3,600,000	18,550,000	1,250,000	50,000	-	-	100,000	-
Shares redeemed	(1,750,000)	(50,000)	(2,500,000)	(9,900,000)	(1,550,000)	-	(50,000)	(100,000)	(150,000)	-
Net shares added (redeemed)	2,425,000	(50,000)	1,100,000	8,650,000	(300,000)	50,000	(50,000)	(100,000)	(50,000)	-

**Statements of Changes in Shareholders' Equity**

	UltraShort Australian Dollar	UltraShort Euro	UltraShort Yen	Ultra Bloomberg Crude Oil	UltraPro 3X Crude Oil ETF	Ultra Bloomberg Natural Gas	Ultra Gold	Ultra Silver	Ultra Euro	Ultra Yen
Shareholders' equity, at April 30, 2017	\$ 15,235,909	\$ 273,810,927	\$ 210,761,652	\$ 795,620,495	\$ 9,163,834	\$ 42,421,649	\$ 98,862,106	\$ 268,297,121	\$ 13,328,454	\$ 6,013,702
Addition of shares	-	-	-	207,975,878	7,338,910	2,657,814	1,865,854	15,037,532	3,003,616	-
Redemption of shares	-	(3,646,243)	(18,598,646)	(181,572,148)	(2,851,396)	(1,283,776)	(5,623,350)	-	(3,872,981)	-
Net addition (redemption) of shares	-	(3,646,243)	(18,598,646)	26,403,730	4,487,514	1,374,038	(3,757,496)	15,037,532	(869,365)	-
Net investment income (loss)	(5,322)	(34,957)	(29,193)	(198,455)	(14,661)	(12,476)	(15,032)	(43,528)	(3,362)	(2,749)
Net realized gain (loss)	49,198	(10,576,844)	9,637,772	(153,064,355)	(1,611,383)	(432,384)	(3,742,352)	(58,690,647)	721,815	(293,862)
Change in net unrealized appreciation/depreciation	112,207	(5,466,401)	(11,699,903)	128,974,417	2,062,723	(6,618,310)	3,137,581	55,676,107	159,741	354,367
Net income (loss)	156,083	(16,078,202)	(2,091,324)	(24,288,393)	436,679	(7,063,170)	(619,803)	(3,058,068)	878,194	57,756
Shareholders' equity, at May 31, 2017	\$ 15,391,992	\$ 254,086,482	\$ 190,071,682	\$ 797,735,832	\$ 14,088,027	\$ 36,732,517	\$ 94,484,807	\$ 280,276,585	\$ 13,337,283	\$ 6,071,458
Net asset value per share *	\$ 51.31	\$ 23.86	\$ 71.74	\$ 16.60	\$ 23.48	\$ 10.23	\$ 39.37	\$ 36.90	\$ 15.69	\$ 60.73
Share transaction										
Shares added	-	-	-	13,150,000	350,000	250,000	50,000	450,000	200,000	-
Shares redeemed	-	(150,000)	(250,000)	(10,100,000)	(100,000)	(100,000)	(150,000)	-	(250,000)	-
Net shares added (redeemed)	-	(150,000)	(250,000)	3,050,000	250,000	150,000	(100,000)	450,000	(50,000)	-

\* 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.

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 twenty 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 Area").

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 futures, forwards and swaps, which the sponsor believes in combination should produce returns consistent with a Fund's objective.

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). Sponsor began is currently paying, brokerage commissions on VIX futures contracts for ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a "Matching VIX Fund" and collectively, the "Matching VIX Funds") that exceed variable create/redeem fees collected by more than 0.02% of the Matching VIX Fund's average net assets annually.

**Management fee:** ProShares UltraShort Bloomberg Crude Oil, ProShares UltraPro 3X Short Crude Oil ETF, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares UltraPro 3X Crude Oil ETF, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a "Leveraged Fund" and collectively, the "Leveraged Funds"); and 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.

**Offering costs:** Offering costs will be amortized by UltraPro 3X Short Crude Oil ETF and UltraPro 3X Crude Oil ETF over a twelve month period on a straight-line basis. The Sponsor will not collect any fee in the first year of operation of each of these Funds in an amount equal to the offering costs. The Sponsor has agreed to reimburse each of these Funds to the extent that its offering costs exceed 0.95% of its average daily NAV for the first year of operations.

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.

June 30, 2017

Edward Karpowicz  
Principal  
ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC  
7501 Wisconsin Avenue, Suite 1000  
Bethesda, Maryland 20814