

ProShares Trust II
Monthly Account Statements
For the Month Ended June 30, 2017

(unaudited)

Statements of Operations	UltraShort									
	VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF	Short VIX Short-Term Futures ETF	Ultra VIX Short-Term Futures ETF	UltraShort Bloomberg Crude Oil	UltraPro 3X Short Crude Oil ETF	Bloomberg Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro
Investment Income										
Interest	\$ 90,694	\$ 15,689	\$ 361,777	\$ 239,117	\$ 83,949	\$ -	\$ 2,688	\$ 21,963	\$ 12,333	\$ 7,110
Expenses										
Management fee	110,165	21,536	528,221	322,528	109,997	-	5,445	27,511	16,938	9,774
Brokerage commissions	16,519	(791)	302,312	315,126	7,863	3,680	3,055	-	10	402
Offering costs	-	-	-	-	-	12,198	-	-	-	-
Limitation by Sponsor	-	-	-	-	-	(5,900)	-	-	-	-
Total expenses	126,684	20,745	830,533	637,654	117,860	9,978	8,500	27,511	16,948	10,176
Net investment income (loss)	(35,990)	(5,056)	(468,756)	(398,537)	(33,911)	(9,978)	(5,812)	(5,548)	(4,615)	(3,066)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	(13,565,960)	(1,916,109)	86,701,450	(75,015,468)	8,323,513	2,086,579	1,293,923	-	18,351	(746,736)
Swap agreements	-	-	-	-	(5,041,197)	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	(3,332,729)	(3,151,655)	-
Short-term U.S. government and agency obligations	(109)	1	(5,007)	(581)	(99)	-	-	-	(33)	(277)
Net realized gain (loss)	(13,566,069)	(1,916,108)	86,696,443	(75,016,049)	3,282,217	2,086,579	1,293,923	(3,332,729)	(3,133,337)	(747,013)
Change in net unrealized appreciation/depreciation on										
Futures contracts	6,817,942	(102,550)	(64,909,133)	36,099,414	(5,004,217)	(530,096)	(1,313,009)	6,620	(9,860)	612,794
Swap agreements	-	-	-	-	18,030,377	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	4,611,069	5,128,962	-
Short-term U.S. government and agency obligations	10,420	2,322	69,201	39,929	11,274	-	494	1,378	1,765	792
Change in net unrealized appreciation/depreciation	6,828,362	(100,228)	(64,839,932)	36,139,343	13,037,434	(530,096)	(1,312,515)	4,619,067	5,120,867	613,586
Net realized and unrealized gain (loss)	(6,737,707)	(2,016,336)	21,856,511	(38,876,706)	16,319,651	1,556,483	(18,592)	1,286,338	1,987,530	(133,427)
Net income (loss)	\$ (6,773,697)	\$ (2,021,392)	\$ 21,387,755	\$ (39,275,243)	\$ 16,285,740	\$ 1,546,505	\$ (24,404)	\$ 1,280,790	\$ 1,982,915	\$ (136,493)

Statements of Operations

Investment Income	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
	Interest	\$ 7,143	\$ 165,504	\$ 111,565	\$ 570,516	\$ -	\$ 20,766	\$ 61,897	\$ 179,183	\$ 7,545
Expenses										
Management fee	10,561	195,228	133,848	665,677	-	31,609	73,019	207,203	10,063	4,731
Brokerage commissions	1,645	-	-	38,465	4,832	13,308	-	10	-	-
Offering costs	-	-	-	-	12,198	-	-	-	-	-
Limitation by Sponsor	-	-	-	-	18	-	-	-	-	-
Total expenses	12,206	195,228	133,848	704,142	17,048	44,917	73,019	207,213	10,063	4,731
Net investment income (loss)	(5,063)	(29,724)	(22,283)	(133,626)	(17,048)	(24,151)	(11,122)	(28,030)	(2,518)	(2,282)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	6,073	-	-	(25,393,934)	(1,981,794)	(8,135,119)	-	(18,475)	-	-
Swap agreements	-	-	-	52,848,864	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	9,118,330	36,256,137	-	-
Foreign currency forward contracts	-	(18,470,195)	(15,834,144)	-	-	-	-	-	1,014,147	470,573
Short-term U.S. government and agency obligations	(155)	125	(540)	(6)	-	36	27	(2)	(43)	-
Net realized gain (loss)	5,918	(18,470,070)	(15,834,684)	27,454,924	(1,981,794)	(8,135,083)	9,118,357	36,237,660	1,014,104	470,573
Change in net unrealized appreciation/depreciation on										
Futures contracts	(926,073)	-	-	10,138,557	207,236	6,772,140	(6,620)	9,885	-	-
Swap agreements	-	-	-	(115,407,691)	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	(12,972,364)	(63,805,069)	-	-
Foreign currency forward contracts	-	11,023,775	20,725,223	-	-	-	-	-	(640,602)	(673,437)
Short-term U.S. government and agency obligations	645	21,816	16,382	84,912	-	1,275	9,781	19,146	1,287	91
Change in net unrealized appreciation/depreciation	(925,428)	11,045,591	20,741,605	(105,184,222)	207,236	6,772,140	(12,969,203)	(63,776,038)	(639,315)	(673,346)
Net realized and unrealized gain (loss)	(919,510)	(7,424,479)	4,906,921	(77,729,298)	(1,774,558)	(1,362,943)	(3,850,846)	(27,538,378)	374,789	(202,773)
Net income (loss)	\$ (924,573)	\$ (7,454,203)	\$ 4,884,638	\$ (77,862,924)	\$ (1,791,606)	\$ (1,387,094)	\$ (3,861,968)	\$ (27,566,408)	\$ 372,271	\$ (205,055)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended June 30, 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 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
Addition of shares	29,814,667	1,415,105	448,276,502	159,043,460	43,329,412	—	1,803,199	7,537,593	3,361,710	—
Redemption of shares	(9,779,060)	—	(396,119,199)	(136,812,156)	(103,537,985)	(4,490,543)	(1,666,108)	(3,778,863)	(1,675,961)	(4,248,634)
Net addition (redemption) of shares	20,035,607	1,415,105	52,157,303	22,231,304	(60,208,573)	(4,490,543)	137,091	3,758,730	1,685,749	(4,248,634)
Net investment income (loss)	(35,990)	(5,056)	(468,756)	(398,537)	(33,911)	(9,978)	(5,812)	(5,548)	(4,615)	(3,066)
Net realized gain (loss)	(13,566,069)	(1,916,108)	86,696,443	(75,016,049)	3,282,217	2,086,579	1,293,923	(3,332,729)	(3,133,337)	(747,013)
Change in net unrealized appreciation/depreciation	6,828,362	(100,228)	(64,839,932)	36,139,343	13,037,434	(530,096)	(1,312,513)	4,619,067	5,120,867	613,586
Net income (loss)	(6,773,697)	(2,021,392)	21,387,755	(39,275,243)	16,285,740	1,546,505	(24,404)	1,280,790	1,982,915	(136,493)
Shareholders' equity, at June 30, 2017	\$ 162,053,094	\$ 30,550,943	\$ 793,060,423	\$ 378,714,636	\$ 121,175,298	\$ 5,292,315	\$ 7,455,967	\$ 37,919,363	\$ 23,175,549	\$ 10,433,992
Net asset value per share *	\$ 42.69	\$ 27.46	\$ 80.11	\$ 39.32	\$ 43.43	\$ 26.46	\$ 33.16	\$ 76.30	\$ 34.75	\$ 41.74
Share transaction										
Shares added	687,500	50,000	5,500,000	3,912,500	900,000	—	50,000	100,000	100,000	—
Shares redeemed	(231,250)	—	(4,900,000)	(3,462,501)	(2,250,000)	(150,000)	(50,000)	(50,000)	(50,000)	(100,000)
Net shares added (redeemed)	456,250	50,000	600,000	449,999	(1,350,000)	(150,000)	—	50,000	50,000	(100,000)

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 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
Addition of shares	—	—	—	270,233,026	8,203,465	9,536,561	—	3,452,382	—	—
Redemption of shares	(2,492,445)	(9,619,373)	(24,640,168)	(31,402,423)	—	(995,370)	(1,905,005)	(10,363,995)	(781,475)	—
Net addition (redemption) of shares	(2,492,445)	(9,619,373)	(24,640,168)	238,830,603	8,203,465	8,541,191	(1,905,005)	(6,911,613)	(781,475)	—
Net investment income (loss)	(5,063)	(29,724)	(22,283)	(133,626)	(17,948)	(24,151)	(11,122)	(28,030)	(2,518)	(2,282)
Net realized gain (loss)	5,918	(18,470,070)	(15,834,684)	27,454,924	(1,981,794)	(8,135,083)	9,118,357	36,237,660	1,014,104	470,573
Change in net unrealized appreciation/depreciation	(925,428)	11,045,591	20,741,605	(105,184,222)	207,236	6,772,140	(12,969,203)	(63,776,038)	(639,315)	(673,346)
Net income (loss)	(924,573)	(7,454,203)	4,884,638	(77,862,924)	(1,791,606)	(1,387,094)	(3,861,968)	(27,566,408)	372,271	(205,055)
Shareholders' equity, at June 30, 2017	\$ 11,974,974	\$ 237,012,906	\$ 170,316,152	\$ 958,703,511	\$ 20,499,886	\$ 43,886,614	\$ 88,717,834	\$ 245,798,564	\$ 12,928,079	\$ 5,866,403
Net asset value per share *	\$ 47.90	\$ 23.12	\$ 74.07	\$ 14.80	\$ 19.52	\$ 9.77	\$ 37.75	\$ 33.23	\$ 16.16	\$ 58.68
Share transaction										
Shares added	—	—	—	18,900,000	450,000	1,000,000	—	100,000	—	—
Shares redeemed	(50,000)	(400,000)	(350,000)	(2,200,000)	—	(100,000)	(50,000)	(300,000)	(50,000)	—
Net shares added (redeemed)	(50,000)	(400,000)	(350,000)	16,700,000	450,000	900,000	(50,000)	(200,000)	(50,000)	—

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 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 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 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.

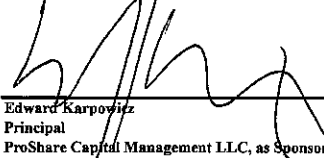
Brokerage commissions and fees: Each Fund pays or will pay its respective brokerage commissions, including applicable exchange fees, National Futures Association ("NFA") fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities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

On June 27, 2017, the Trust announced the following forward and reverse share splits, which became effective on July 17, 2017: 2-for-1 forward share split on ProShares Short VIX Short-Term Futures ETF (ticker symbol: SVXY), 1-for-4 reverse share split on ProShares VIX Short-Term Futures ETF (ticker symbol: VIXY) and 1-for-4 reverse share split on ProShares Ultra VIX Short-Term Futures ETF (ticker symbol: UVXY).

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.



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

July 31, 2017

ProShare Capital Management LLC
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