

*ProShares Trust II*  
*Monthly Account Statements*  
*For the Month Ended June 30, 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	UltraPro 3X Crude Oil ETF
<b>Investment Income</b>										
Interest	\$ 7,216	\$ 397,071	\$ 578,833	\$ 22,587	\$ 7,545	\$ 61,897	\$ 179,183	\$ 243,188	\$ 2,449	\$ 1,214
<b>Expenses</b>										
Management fee	9,774	528,221	665,677	31,609	10,063	73,019	207,203	322,528	4,731	-
Brokerage commissions	508	337,606	46,782	15,129	-	-	10	318,870	-	6,046
Brokerage fees	-	-	-	-	-	-	-	327	-	-
Offering costs	-	-	-	-	-	-	-	-	-	12,198
Limitation by Sponsor	-	-	-	-	-	-	-	-	-	18
Total expenses	10,282	865,827	712,459	46,738	10,063	73,019	207,213	641,725	4,731	18,262
Net investment income (loss)	(3,066)	(468,756)	(133,626)	(24,151)	(2,518)	(11,122)	(28,030)	(398,537)	(2,282)	(17,048)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	(746,736)	86,701,450	(25,393,934)	(8,135,119)	-	-	(18,475)	(75,015,468)	-	(1,981,794)
Swap agreements	-	-	52,848,864	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	9,118,330	36,236,137	-	-	-
Foreign currency forward contracts	-	-	-	-	1,014,147	-	-	-	470,573	-
Short-term U.S. government and agency obligations	(277)	(5,007)	(6)	36	(43)	27	(2)	(381)	-	-
Net realized gain (loss)	(747,013)	86,696,443	27,454,924	(8,135,083)	1,014,104	9,118,357	36,237,660	(75,016,049)	470,573	(1,981,794)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	612,794	(64,909,133)	10,138,557	6,770,865	-	(6,620)	9,885	36,099,414	-	207,236
Swap agreements	-	-	(115,407,691)	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	(12,972,364)	(63,805,069)	-	-	-
Foreign currency forward contracts	-	-	-	-	(640,602)	-	-	-	(673,437)	-
Short-term U.S. government and agency obligations	792	69,201	84,912	1,275	1,287	9,781	19,146	39,929	91	-
Change in net unrealized appreciation/depreciation	613,586	(64,839,932)	(105,184,222)	6,772,140	(639,315)	(12,969,203)	(63,776,038)	36,139,343	(673,346)	207,236
Net realized and unrealized gain (loss)	(133,427)	21,856,511	(77,729,298)	(1,362,943)	374,789	(3,850,846)	(27,538,378)	(38,876,706)	(202,773)	(1,774,558)
Net income (loss)	\$ (136,493)	\$ 21,387,755	\$ (77,862,924)	\$ (1,387,094)	\$ 372,271	\$ (3,881,958)	\$ (27,566,408)	\$ (39,275,243)	\$ (205,055)	\$ (1,791,605)

*Statements of Operations*

	UltraPro 3X Short Crude Oil ETF	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	\$ 422	\$ 7,375	\$ 85,028	\$ 2,979	\$ 165,504	\$ 21,963	\$ 12,333	\$ 111,565	\$ 17,437	\$ 92,013
<b>Expenses</b>										
Management fee	-	10,561	109,997	5,445	195,228	27,511	16,938	133,848	21,536	110,165
Brokerage commissions	4,102	1,877	8,942	3,346	-	-	10	-	997	15,007
Brokerage fees	-	-	-	-	-	-	-	-	-	2,831
Offering costs	12,198	-	-	-	-	-	-	-	-	-
Limitation by Sponsor	(5,900)	-	-	-	-	-	-	-	-	-
Total expenses	10,400	12,438	118,939	8,791	195,228	27,511	16,948	133,848	22,493	128,003
Net investment income (loss)	(9,978)	(5,063)	(33,911)	(5,812)	(29,724)	(5,548)	(4,615)	(22,283)	(5,056)	(35,990)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	2,086,579	6,073	8,323,513	1,293,923	-	-	18,351	-	(1,916,109)	(13,565,960)
Swap agreements	-	-	(5,041,197)	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	(3,332,729)	(3,151,655)	-	-	-
Foreign currency forward contracts	-	-	-	-	(18,470,195)	-	-	(15,834,144)	-	-
Short-term U.S. government and agency obligations	-	(155)	(99)	-	125	-	(33)	(340)	-	(109)
Net realized gain (loss)	2,086,579	5,918	3,282,217	1,293,923	(18,470,070)	(3,332,729)	(3,133,337)	(15,834,684)	(1,916,109)	(13,566,069)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	(530,096)	(926,073)	(5,004,217)	(1,313,009)	-	6,620	(9,860)	-	(102,550)	6,817,942
Swap agreements	-	-	18,030,377	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	4,611,069	5,128,962	-	-	-
Foreign currency forward contracts	-	-	-	-	11,023,775	-	-	20,725,223	-	-
Short-term U.S. government and agency obligations	-	645	11,274	494	21,816	1,378	1,765	16,382	2,323	10,420
Change in net unrealized appreciation/depreciation	(530,096)	(925,428)	13,037,434	(1,312,515)	11,045,591	4,619,067	5,120,867	20,741,605	(100,227)	6,828,362
Net realized and unrealized gain (loss)	1,556,483	(919,510)	16,319,651	(18,592)	(7,424,479)	1,286,338	1,987,530	4,906,921	(2,016,336)	(6,737,707)
Net income (loss)	\$ 1,546,505	\$ (924,573)	\$ 16,285,740	\$ (24,404)	\$ (7,454,203)	\$ 1,280,790	\$ 1,982,915	\$ 4,884,638	\$ (2,021,392)	\$ (6,773,697)

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**

	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	UltraPro 3X Crude Oil ETF
Shareholders' equity, at May 31, 2017	\$ 14,819,119	\$ 719,515,365	\$ 797,735,832	\$ 36,732,517	\$ 13,337,283	\$ 94,484,807	\$ 280,276,585	\$ 395,758,575	\$ 6,071,438	\$ 14,088,027
Addition of shares	—	448,276,502	270,233,026	9,536,561	—	—	3,452,382	159,043,460	—	8,203,465
Redemption of shares	(4,248,634)	(396,119,199)	(31,602,423)	(995,370)	(781,475)	(1,905,005)	(10,363,995)	(136,812,156)	—	—
Net addition (redemption) of shares	(4,248,634)	52,157,303	238,630,603	8,541,191	(781,475)	(1,905,005)	(6,911,613)	22,231,304	—	8,203,465
Net investment income (loss)	(3,066)	(468,756)	(133,626)	(24,151)	(2,518)	(11,122)	(28,030)	(398,537)	(2,282)	(17,048)
Net realized gain (loss)	(747,013)	86,696,443	27,454,924	(8,135,083)	1,014,104	9,118,357	36,237,660	(75,016,049)	470,573	(1,981,794)
Change in net unrealized appreciation/depreciation	613,586	(64,839,932)	(105,184,222)	6,772,140	(638,315)	(12,969,203)	(63,776,038)	36,139,343	(673,346)	207,236
Net income (loss)	(136,493)	21,387,755	(77,862,924)	(1,387,094)	372,271	(3,861,968)	(27,566,408)	(39,275,243)	(205,055)	(1,791,606)
Shareholders' equity, at June 30, 2017	\$ 10,433,992	\$ 793,060,423	\$ 958,703,511	\$ 43,886,614	\$ 12,928,079	\$ 88,717,834	\$ 245,798,564	\$ 378,714,636	\$ 5,866,403	\$ 20,499,886
Net asset value per share *	\$ 41.74	\$ 80.11	\$ 14.80	\$ 9.77	\$ 16.16	\$ 37.75	\$ 33.23	\$ 39.32	\$ 58.68	\$ 19.52
Share transaction										
Shares added	—	5,500,000	18,900,000	1,000,000	—	—	100,000	3,912,500	—	450,000
Shares redeemed	(100,000)	(4,900,000)	(2,200,000)	(100,000)	(50,000)	(50,000)	(300,000)	(3,462,501)	—	—
Net shares added (redeemed)	(100,000)	600,000	16,700,000	900,000	(50,000)	(50,000)	(200,000)	449,999	—	450,000

**Statements of Changes in Shareholders' Equity**

	UltraPro 3X Short Crude Oil ETF	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 May 31, 2017	\$ 8,236,353	\$ 15,391,992	\$ 165,098,131	\$ 7,343,280	\$ 254,086,482	\$ 32,879,843	\$ 19,506,885	\$ 190,071,682	\$ 31,157,230	\$ 148,791,184
Addition of shares	—	—	43,329,412	1,803,199	—	7,537,593	3,361,710	—	1,415,105	29,814,667
Redemption of shares	(4,490,543)	(2,492,445)	(103,537,985)	(1,666,108)	(9,619,373)	(3,778,863)	(1,675,961)	(24,640,168)	—	(9,779,060)
Net addition (redemption) of shares	(4,490,543)	(2,492,445)	(60,208,573)	137,091	(9,619,373)	3,758,730	1,685,749	(24,640,168)	1,415,105	20,035,607
Net investment income (loss)	(9,978)	(5,063)	(33,911)	(5,812)	(29,724)	(5,548)	(4,615)	(22,283)	(5,056)	(35,990)
Net realized gain (loss)	2,086,579	5,918	3,282,217	1,293,923	(18,470,070)	(3,332,729)	(3,133,337)	(15,834,684)	(1,916,109)	(13,566,069)
Change in net unrealized appreciation/depreciation	(530,096)	(925,428)	13,037,434	(1,312,515)	11,045,591	4,619,067	5,120,867	20,741,605	(100,227)	6,828,362
Net income (loss)	1,546,505	(924,573)	16,285,740	(24,404)	(7,454,203)	1,280,790	1,982,915	4,884,638	(2,021,392)	(6,773,697)
Shareholders' equity, at June 30, 2017	\$ 5,292,315	\$ 11,974,974	\$ 121,175,298	\$ 7,455,967	\$ 237,012,906	\$ 37,919,363	\$ 23,175,549	\$ 170,316,152	\$ 30,550,943	\$ 162,053,094
Net asset value per share *	\$ 26.46	\$ 47.90	\$ 43.43	\$ 33.16	\$ 23.12	\$ 76.30	\$ 34.75	\$ 74.07	\$ 27.46	\$ 42.69
Share transaction										
Shares added	—	—	900,000	50,000	—	100,000	100,000	—	50,000	687,500
Shares redeemed	(150,000)	(50,000)	(2,250,000)	(50,000)	(400,000)	(50,000)	(50,000)	(350,000)	—	(231,250)
Net shares added (redeemed)	(150,000)	(50,000)	(1,350,000)	—	(400,000)	50,000	50,000	(350,000)	50,000	456,250

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 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 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. 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.

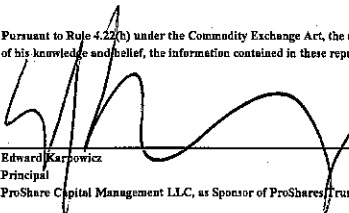
Brokerage commissions and fees: Each Fund pays or will pay its respective brokerage commissions, including applicable exchange fees, National Futures Association ("NFA") fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities 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 in 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/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 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  
7501 Wisconsin Avenue, Suite 1000  
Bethesda, Maryland 20814