

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended July 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	UltraPro 3X Short Crude Oil ETF	UltraShort Bloomberg Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro
<b>Investment Income</b>										
Interest	\$ 105,124	\$ 17,873	\$ 416,142	\$ 256,359	\$ 108,239	\$ -	\$ 3,899	\$ 28,643	\$ 15,001	\$ 6,879
<b>Expenses</b>										
Management fee	117,151	21,410	516,502	323,937	119,352	-	6,374	30,864	17,629	8,349
Brokerage commissions	12,347	497	329,759	359,624	3,638	1,806	1,784	10	-	26
Offering costs	-	-	-	-	-	12,604	-	-	-	-
Limitation by Sponsor	-	-	-	-	-	(7,517)	-	-	-	-
Total expenses	129,498	21,907	846,261	683,561	122,990	6,893	8,158	30,874	17,629	8,375
Net investment income (loss)	(24,374)	(4,034)	(430,119)	(427,202)	(14,751)	(6,893)	(4,259)	(2,231)	(2,628)	(1,496)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	(14,006,630)	(1,714,223)	59,400,843	(79,639,816)	(1,320,946)	(319,947)	122,017	(640)	-	(38,290)
Swap agreements	-	-	-	-	14,167,806	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	3,725,625	3,827,676	-
Short-term U.S. government and agency obligations	-	-	(26,874)	(2,830)	(67)	-	(122)	-	(68)	-
Net realized gain (loss)	(14,006,630)	(1,714,223)	59,373,969	(79,642,646)	12,846,793	(319,947)	121,895	3,724,985	3,827,608	(38,290)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	(9,435,621)	(778,095)	37,131,511	(38,833,823)	(4,979,146)	(1,442,362)	1,000,422	(4,240)	(1,590)	(312,338)
Swap agreements	-	-	-	-	(35,281,093)	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	(5,237,576)	(4,599,256)	-
Short-term U.S. government and agency obligations	(8,950)	(1,592)	(12,975)	(19,868)	(5,564)	-	(482)	(944)	(448)	(238)
Change in net unrealized appreciation/depreciation	(9,444,571)	(779,687)	37,118,536	(38,853,691)	(40,266,803)	(1,442,362)	999,940	(5,242,760)	(4,601,294)	(312,576)
Net realized and unrealized gain (loss)	(23,451,201)	(2,493,910)	96,492,505	(118,496,337)	(27,420,010)	(1,762,309)	1,121,835	(1,517,775)	(773,686)	(350,866)
Net income (loss)	\$ (23,475,575)	\$ (2,497,944)	\$ 96,062,386	\$ (118,923,539)	\$ (27,434,761)	\$ (1,769,202)	\$ 1,117,576	\$ (1,520,006)	\$ (776,314)	\$ (352,362)

**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	\$ 7,547	\$ 183,110	\$ 133,515	\$ 650,644	\$ -	\$ 27,955	\$ 68,400	\$ 187,951	\$ 8,771	\$ 2,542
<b>Expenses</b>										
Management fee	9,382	184,315	140,176	696,083	-	34,564	70,858	193,808	9,904	4,739
Brokerage commissions	181	-	-	6,354	2,455	3,648	10	-	-	-
Offering costs	-	-	-	-	12,604	-	-	-	-	-
Reduction in Limitation by Sponsor	-	-	-	-	3,772	-	-	-	-	-
Total expenses	9,563	184,315	140,176	702,437	18,831	38,212	70,868	193,808	9,904	4,739
Net investment income (loss)	(2,016)	(1,205)	(6,661)	(51,793)	(18,831)	(10,257)	(2,468)	(5,857)	(1,133)	(2,197)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	(174,497)	-	-	3,589,494	242,033	(438,807)	600	-	-	-
Swap agreements	-	-	-	(78,817,864)	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	(10,419,640)	(49,342,116)	-	-
Foreign currency forward contracts	-	(2,270,777)	11,783,361	-	-	-	-	-	98,124	(427,712)
Short-term U.S. government and agency obligations	-	(183)	-	(8,090)	-	(636)	(88)	(344)	(10)	-
Net realized gain (loss)	(174,497)	(2,270,960)	11,783,361	(75,236,460)	242,033	(439,443)	(10,419,128)	(49,342,460)	98,114	(427,712)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	(783,700)	-	-	23,800,929	4,584,142	(6,259,551)	4,240	1,590	-	-
Swap agreements	-	-	-	185,084,197	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	13,748,824	56,731,851	-	-
Foreign currency forward contracts	-	(13,318,149)	(18,726,570)	-	-	-	-	-	695,974	653,352
Short-term U.S. government and agency obligations	(374)	(13,196)	(7,279)	(37,466)	-	(1,757)	(8,664)	(19,791)	(1,594)	(205)
Change in net unrealized appreciation/depreciation	(784,074)	(13,331,345)	(18,733,849)	208,847,660	4,584,142	(6,261,308)	13,744,400	56,713,650	694,380	653,147
Net realized and unrealized gain (loss)	(958,571)	(15,602,305)	(6,950,488)	133,611,200	4,826,175	(6,700,751)	3,325,272	7,371,190	792,494	225,435
Net income (loss)	\$ (960,587)	\$ (15,603,510)	\$ (6,957,149)	\$ 133,559,407	\$ 4,807,344	\$ (6,711,008)	\$ 3,322,804	\$ 7,365,333	\$ 791,361	\$ 223,238

See notes to Monthly Account Statements on the last page.

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

**Statements of Changes in Shareholders' Equity**

	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	UltraShort Bloomberg Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro
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
Addition of shares	25,899,267	—	257,403,769	197,470,258	100,387,893	4,455,948	1,627,774	—	—	—
Redemption of shares	(5,902,382)	—	(549,020,754)	(75,268,559)	(4,268,938)	—	(1,698,641)	—	(3,668,882)	—
Net addition (redemption) of shares	19,996,885	—	(291,616,985)	122,201,699	96,118,955	4,455,948	(70,867)	—	(3,668,882)	—
Net investment income (loss)	(24,374)	(4,034)	(430,119)	(427,202)	(14,751)	(6,893)	(4,259)	(2,231)	(2,628)	(1,496)
Net realized gain (loss)	(14,006,630)	(1,714,223)	59,373,969	(79,642,646)	12,846,793	(319,947)	121,895	3,724,985	3,827,608	(38,290)
Change in net unrealized appreciation/depreciation	(9,444,571)	(779,687)	37,118,536	(38,853,691)	(40,266,803)	(1,442,362)	999,940	(5,242,760)	(4,601,294)	(312,576)
Net income (loss)	(23,475,575)	(2,497,944)	96,062,386	(118,923,539)	(27,434,761)	(1,769,202)	1,117,576	(1,520,006)	(776,314)	(352,362)
Shareholders' equity, at July 31, 2017	\$ 158,574,404	\$ 28,052,999	\$ 597,505,824	\$ 381,992,796	\$ 189,859,492	\$ 7,979,061	\$ 8,502,676	\$ 36,399,357	\$ 18,730,353	\$ 10,081,630
Net asset value per share *	\$ 36.87	\$ 25.22	\$ 91.92	\$ 29.10	\$ 36.23	\$ 19.95	\$ 37.82	\$ 73.24	\$ 33.04	\$ 40.33
Share transaction										
Shares added	1,575,000	—	6,000,000	16,050,000	2,550,000	200,000	50,000	—	—	—
Shares redeemed	(12,458,134)	—	(4,450,000)	(41,450,571)	(100,000)	—	(50,000)	—	(100,000)	—
Net shares added (redeemed)	(10,883,134)	—	1,550,000	(25,400,571)	2,450,000	200,000	—	—	(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 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
Addition of shares	—	—	7,464,065	8,855,494	—	10,914,579	1,958,847	7,585,550	—	—
Redemption of shares	—	(11,328,954)	—	(288,538,481)	(3,410,379)	(3,403,128)	—	—	(2,473,311)	—
Net addition (redemption) of shares	—	(11,328,954)	7,464,065	(279,682,987)	(3,410,379)	7,511,451	1,958,847	7,585,550	(2,473,311)	—
Net investment income (loss)	(2,016)	(1,205)	(6,661)	(51,793)	(18,831)	(10,257)	(2,468)	(5,857)	(1,133)	(2,197)
Net realized gain (loss)	(174,497)	(2,270,960)	11,783,361	(75,236,460)	242,033	(439,443)	(10,419,128)	(49,342,460)	98,114	(427,712)
Change in net unrealized appreciation/depreciation	(784,074)	(13,331,345)	(18,733,849)	208,847,660	4,584,142	(6,261,308)	13,744,400	56,713,650	694,380	653,147
Net income (loss)	(960,587)	(15,603,510)	(6,957,149)	133,559,407	4,807,344	(6,711,008)	3,322,804	7,365,333	791,361	223,238
Shareholders' equity, at July 31, 2017	\$ 11,014,387	\$ 210,080,442	\$ 170,823,068	\$ 812,579,931	\$ 21,896,851	\$ 44,687,057	\$ 93,999,485	\$ 260,749,447	\$ 11,246,129	\$ 6,089,641
Net asset value per share *	\$ 44.06	\$ 21.55	\$ 71.20	\$ 17.27	\$ 24.33	\$ 8.21	\$ 39.17	\$ 34.10	\$ 17.30	\$ 60.91
Share transaction										
Shares added	—	—	100,000	600,000	—	1,300,000	50,000	250,000	—	—
Shares redeemed	—	(500,000)	—	(18,300,000)	(150,000)	(350,000)	—	—	(150,000)	—
Net shares added (redeemed)	—	(500,000)	100,000	(17,700,000)	(150,000)	950,000	50,000	250,000	(150,000)	—

\* 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 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 0.85% 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 0.95% 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.

August 31, 2017

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

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