

ProShares Trust II
Monthly Account Statements
For the Month Ended August 31, 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
Investment Income										
Interest	\$ 6,604	\$ 820,839	\$ 611,449	\$ 35,224	\$ 11,047	\$ 78,504	\$ 201,338	\$ 259,353	\$ 3,833	\$ 2,119
Expenses										
Management fee	6,993	841,057	573,205	39,141	11,496	76,801	210,648	292,540	4,950	-
Brokerage commissions	41	532,633	32,027	17,793	-	-	10	359,891	-	7,625
Brokerage fees	-	819	-	-	-	-	-	-	-	-
Offering costs	-	-	-	-	-	-	-	-	-	12,604
Limitation by Sponsor	-	-	-	-	-	-	-	-	-	1,882
Total expenses	7,034	1,374,509	605,232	56,934	11,496	76,801	210,658	652,431	4,950	22,111
Net investment income (loss)	(430)	(553,670)	6,217	(21,710)	(449)	1,703	(9,320)	(393,078)	(1,117)	(19,992)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	(107,671)	(52,864,230)	17,322,054	(2,534,308)	-	-	2,150	83,599,907	-	3,251,568
Swap agreements	-	-	105,154,810	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	4,370,799	1,533,892	-	-	-
Foreign currency forward contracts	-	-	-	-	1,030,038	-	-	-	286,207	-
Short-term U.S. government and agency obligations	(108)	(242)	(254)	-	(97)	26	9	(4,450)	-	-
Net realized gain (loss)	(107,779)	(52,864,472)	122,476,610	(2,534,308)	1,029,941	4,370,825	1,536,051	83,595,457	286,207	3,251,568
Change in net unrealized appreciation/depreciation on										
Futures contracts	83,838	39,610,378	(32,188,861)	9,244,550	-	9,760	4,840	(1,178,356)	-	(6,242,350)
Swap agreements	-	-	(168,272,113)	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	1,800,231	14,442,927	-	-	-
Foreign currency forward contracts	-	-	-	-	(902,099)	-	-	-	(272,960)	-
Short-term U.S. government and agency obligations	(192)	50,909	22,475	1,635	(459)	1,524	8,773	6,599	(223)	-
Change in net unrealized appreciation/depreciation	83,646	39,661,287	(200,438,499)	9,246,185	(902,558)	1,811,515	14,456,540	(1,171,757)	(273,183)	(6,242,350)
Net realized and unrealized gain (loss)	(24,133)	(13,203,185)	(77,961,889)	6,711,877	127,383	6,182,340	15,992,591	82,423,700	13,024	(2,990,782)
Net income (loss)	\$ (24,563)	\$ (13,756,855)	\$ (77,955,672)	\$ 6,690,167	\$ 126,934	\$ 6,184,043	\$ 15,983,271	\$ 82,030,622	\$ 11,907	\$ (3,010,774)

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
Investment Income										
Interest	\$ 479	\$ 8,432	\$ 181,840	\$ 5,245	\$ 186,849	\$ 29,514	\$ 15,050	\$ 135,584	\$ 25,779	\$ 134,685
Expenses										
Management fee	-	8,707	174,713	6,400	177,235	28,761	13,937	123,243	28,001	129,883
Brokerage commissions	5,164	269	12,217	3,451	-	-	10	-	5,211	29,774
Brokerage fees	-	-	-	-	-	-	-	-	-	-
Offering costs	12,604	-	-	-	-	-	-	-	-	-
Reduction in Limitation by Sponsor	(3,247)	-	-	-	-	-	-	-	-	-
Total expenses	14,521	8,976	186,930	9,851	177,235	28,761	13,947	123,243	33,212	159,657
Net investment income (loss)	(14,042)	(544)	(5,090)	(4,606)	9,614	753	1,103	12,341	(7,433)	(24,972)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	(709,165)	(344,940)	(4,095,701)	(32,929)	-	-	(2,201)	-	(1,357,781)	7,469,540
Swap agreements	-	-	(18,224,530)	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	(2,022,088)	(647,352)	-	-	-
Foreign currency forward contracts	-	-	-	-	(19,983,574)	-	-	(8,708,317)	-	-
Short-term U.S. government and agency obligations	-	(23)	219	-	(1,661)	(96)	-	(1,203)	-	(43)
Net realized gain (loss)	(709,165)	(344,963)	(22,320,012)	(32,929)	(19,985,235)	(2,022,184)	(649,553)	(8,709,520)	(1,357,781)	7,469,497
Change in net unrealized appreciation/depreciation on										
Futures contracts	1,971,771	462,330	8,249,437	(1,149,187)	-	(9,760)	(4,840)	-	1,937,195	2,260,713
Swap agreements	-	-	33,400,385	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	(456,171)	(750,576)	-	-	-
Foreign currency forward contracts	-	-	-	-	17,719,245	-	-	7,642,833	-	-
Short-term U.S. government and agency obligations	-	(649)	(113)	212	7,927	1,304	(43)	6,253	1,842	5,998
Change in net unrealized appreciation/depreciation	1,971,771	461,681	41,649,709	(1,148,975)	17,727,172	(464,627)	(755,459)	7,649,086	1,939,037	2,266,711
Net realized and unrealized gain (loss)	1,262,606	116,718	19,329,697	(1,181,904)	(2,258,063)	(2,486,811)	(1,405,012)	(1,060,434)	581,256	9,736,208
Net income (loss)	\$ 1,248,564	\$ 116,174	\$ 19,324,607	\$ (1,186,510)	\$ (2,248,449)	\$ (2,486,058)	\$ (1,403,909)	\$ (1,048,093)	\$ 573,823	\$ 9,711,236

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended August 31, 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 July 31, 2017	\$ 10,081,630	\$ 597,505,824	\$ 812,579,931	\$ 44,687,057	\$ 11,246,129	\$ 93,999,485	\$ 260,749,447	\$ 381,992,796	\$ 6,089,641	\$ 21,896,851
Addition of shares	–	1,017,628,923	56,665,829	3,316,730	5,159,307	–	–	341,706,322	–	4,957,138
Redemption of shares	(2,030,007)	(166,474,431)	(69,800,284)	(3,230,924)	(1,717,290)	(2,031,876)	(8,916,425)	(404,966,783)	–	(3,398,799)
Net addition (redemption) of shares	(2,030,007)	851,154,492	(13,134,455)	85,806	3,442,017	(2,031,876)	(8,916,425)	(63,260,461)	–	1,558,339
Net investment income (loss)	(430)	(553,670)	6,217	(21,710)	(449)	1,703	(9,320)	(393,078)	(1,117)	(19,992)
Net realized gain (loss)	(107,779)	(52,864,472)	122,476,610	(2,534,308)	1,029,941	4,370,825	1,536,051	83,595,457	286,207	3,251,568
Change in net unrealized appreciation depreciation	83,646	39,661,287	(200,438,499)	9,246,185	(902,558)	1,811,515	14,456,540	(1,171,757)	(273,183)	(6,242,350)
Net income (loss)	(24,563)	(13,756,855)	(77,955,672)	6,690,167	126,934	6,184,043	15,983,271	82,030,622	11,907	(3,010,774)
Shareholders' equity, at August 31, 2017	\$ 8,027,060	\$ 1,434,903,461	\$ 721,489,804	\$ 51,463,030	\$ 14,815,080	\$ 98,151,652	\$ 267,816,293	\$ 400,762,957	\$ 6,101,548	\$ 20,444,416
Net asset value per share *	\$ 40.14	\$ 80.39	\$ 15.48	\$ 9.37	\$ 17.43	\$ 41.77	\$ 36.21	\$ 28.88	\$ 61.03	\$ 20.44
Share transaction										
Shares added	–	13,550,000	3,800,000	400,000	300,000	–	–	10,900,000	–	250,000
Shares redeemed	(50,000)	(2,200,000)	(4,250,000)	(350,000)	(100,000)	(50,000)	(250,000)	(10,150,000)	–	(150,000)
Net shares added (redeemed)	(50,000)	11,350,000	(450,000)	50,000	200,000	(50,000)	(250,000)	750,000	–	100,000

Statements of Changes in Shareholders' Equity

	UltraPro 3x Short Crude Oil	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 July 31, 2017	\$ 7,979,061	\$ 11,014,387	\$ 189,859,492	\$ 8,502,676	\$ 210,080,442	\$ 36,399,357	\$ 18,730,353	\$ 170,823,068	\$ 28,052,999	\$ 158,574,404
Addition of shares	3,112,144	–	28,054,800	–	26,007,236	–	1,523,380	–	15,565,780	54,782,391
Redemption of shares	–	(2,230,722)	(36,446,195)	–	(7,535,262)	–	(1,576,315)	(28,028,961)	–	(35,225,250)
Net addition (redemption) of shares	3,112,144	(2,230,722)	(8,391,395)	–	18,471,974	–	(52,935)	(28,028,961)	15,565,780	19,557,141
Net investment income (loss)	(14,042)	(544)	(5,090)	(4,606)	9,614	753	1,103	12,341	(7,433)	(24,972)
Net realized gain (loss)	(709,165)	(344,963)	(22,320,012)	(32,929)	(19,985,235)	(2,022,184)	(649,553)	(8,709,520)	(1,357,781)	7,469,497
Change in net unrealized appreciation depreciation	1,971,771	461,681	41,649,709	(1,148,975)	17,727,172	(464,627)	(755,459)	7,649,086	1,939,037	2,266,711
Net income (loss)	1,248,564	116,174	19,324,607	(1,186,510)	(2,248,449)	(2,486,058)	(1,403,909)	(1,048,093)	573,823	9,711,236
Shareholders' equity, at August 31, 2017	\$ 12,339,769	\$ 8,899,839	\$ 200,792,704	\$ 7,316,166	\$ 226,303,967	\$ 33,913,299	\$ 17,273,509	\$ 141,746,014	\$ 44,192,602	\$ 187,842,781
Net asset value per share *	\$ 22.44	\$ 44.50	\$ 39.45	\$ 32.54	\$ 21.35	\$ 68.24	\$ 30.47	\$ 70.90	\$ 26.19	\$ 38.32
Share transaction										
Shares added	150,000	–	750,000	–	1,200,000	–	50,000	–	575,000	1,375,000
Shares redeemed	–	(50,000)	(900,000)	–	(350,000)	–	(50,000)	(400,000)	–	(775,000)
Net shares added (redeemed)	150,000	(50,000)	(150,000)	–	850,000	–	–	(400,000)	575,000	600,000

* 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

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

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

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

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

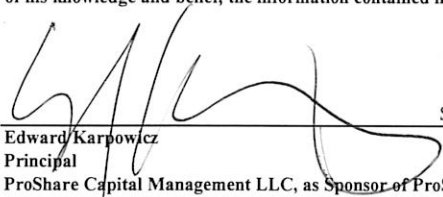
Brokerage commissions and fees: Each Fund pays or will pay its respective brokerage commissions, including applicable exchange fees, National Futures Association ("NFA") fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in

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,

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

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.

September 29, 2017


Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC
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