

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended September 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  | \$ 5,479   | \$ 964,678                       | \$ 578,890                | \$ 35,177                   | \$ 10,353    | \$ 84,743      | \$ 223,549      | \$ 418,514                       | \$ 3,846     | \$ 1,733                  |
| <b>Expenses</b>   |            |                                  |                           |                             |              |                |                 |                                  |              |                           |
| Management fee  | 6,264      | 1,018,885                        | 529,198                   | 37,189                      | 10,027       | 76,924         | 207,829         | 424,090                          | 4,698        | -                         |
| Brokerage commissions   | 263        | 503,351                          | 2,469                     | 3,478                       | -            | -              | -               | 431,291                          | -            | 3,019                     |
| Brokerage fees  | -          | -                                | -                         | -                           | -            | -              | -               | -                                | -            | -                         |
| Offering costs  | -          | -                                | -                         | -                           | -            | -              | -               | -                                | -            | 12,197                    |
| Limitation by Sponsor   | -          | -                                | -                         | -                           | -            | -              | -               | -                                | -            | 164                       |
| Total expenses  | 6,527      | 1,522,236                        | 531,667                   | 40,667                      | 10,027       | 76,924         | 207,829         | 855,381                          | 4,698        | 15,380                    |
| Net investment income (loss)                                      | (1,048)    | (557,558)                        | 47,223                    | (5,490)                     | 326          | 7,819          | 15,720          | (436,867)                        | (852)        | (13,647)                  |
| <b>Realized and unrealized gain (loss) on investment activity</b> |            |                                  |                           |                             |              |                |                 |                                  |              |                           |
| <b>Net realized gain (loss) on</b>                                |            |                                  |                           |                             |              |                |                 |                                  |              |                           |
| Futures contracts   | (453,618)  | 181,664,650                      | 480,358                   | 953,250                     | -            | -              | 7               | (130,560,276)                    | -            | 1,474,289                 |
| Swap agreements   | -          | -                                | (2,252,781)               | -                           | -            | -              | -               | -                                | -            | -                         |
| Forward agreements  | -          | -                                | -                         | -                           | -            | 11,511,159     | 48,870,337      | -                                | -            | -                         |
| Foreign currency forward contracts                                | -          | -                                | -                         | -                           | 131,501      | -              | -               | -                                | 137,013      | -                         |
| Short-term U.S. government and agency obligations                 | -          | 33,913                           | (408)                     | 182                         | 94           | -              | (387)           | 1,414                            | (53)         | -                         |
| Net realized gain (loss)  | (453,618)  | 181,698,563                      | (1,772,831)               | 953,432                     | 131,595      | 11,511,159     | 48,869,957      | (130,558,862)                    | 136,960      | 1,474,289                 |
| <b>Change in net unrealized appreciation/depreciation on</b>      |            |                                  |                           |                             |              |                |                 |                                  |              |                           |
| Futures contracts   | 520,287    | 23,291,577                       | 21,658,720                | (4,063,510)                 | -            | (7,480)        | (8,990)         | (55,503,383)                     | -            | 2,352,534                 |
| Swap agreements   | -          | -                                | 82,740,255                | -                           | -            | -              | -               | -                                | -            | -                         |
| Forward agreements  | -          | -                                | -                         | -                           | -            | (16,104,996)   | (64,012,625)    | -                                | -            | -                         |
| Foreign currency forward contracts                                | -          | -                                | -                         | -                           | (313,148)    | -              | -               | -                                | (432,832)    | -                         |
| Short-term U.S. government and agency obligations                 | 757        | 19,054                           | 21,363                    | 1,814                       | 1,722        | 10,241         | 15,799          | 34,792                           | 96           | -                         |
| Change in net unrealized appreciation/depreciation                | 521,044    | 23,310,631                       | 104,420,338               | (4,061,696)                 | (311,426)    | (16,102,235)   | (64,005,816)    | (55,468,591)                     | (432,736)    | 2,352,534                 |
| Net realized and unrealized gain (loss)                           | 67,426     | 205,009,194                      | 102,647,507               | (3,108,264)                 | (179,831)    | (4,591,076)    | (15,135,859)    | (186,027,453)                    | (295,776)    | 3,826,823                 |
| Net income (loss)   | \$ 66,378  | \$ 204,451,636                   | \$ 102,694,730            | \$ (3,113,754)              | \$ (179,505) | \$ (4,583,257) | \$ (15,120,139) | \$ (186,464,320)                 | \$ (296,628) | \$ 3,813,176              |

**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  | \$ 949                          | \$ 7,393                     | \$ 172,681                     | \$ 3,592                         | \$ 189,903      | \$ 27,645       | \$ 14,360         | \$ 120,061     | \$ 31,720                | \$ 158,653                 |
| <b>Expenses</b>   |                                 |                              |                                |                                  |                 |                 |                   |                |                          |                            |
| Management fee  | -                               | 6,902                        | 162,517                        | 5,245                            | 175,643         | 27,141          | 15,171            | 112,920        | 31,163                   | 134,089                    |
| Brokerage commissions   | 2,425                           | 1,105                        | 2,137                          | 2,081                            | -               | -               | -                 | -              | 1,056                    | 17,122                     |
| Brokerage fees  | -                               | -                            | -                              | -                                | -               | -               | -                 | -              | -                        | -                          |
| Offering costs  | 12,197                          | -                            | -                              | -                                | -               | -               | -                 | -              | -                        | -                          |
| Reduction in Limitation by Sponsor                                | (2,023)                         | -                            | -                              | -                                | -               | -               | -                 | -              | -                        | -                          |
| Total expenses  | 12,599                          | 8,007                        | 164,654                        | 7,326                            | 175,643         | 27,141          | 15,171            | 112,920        | 32,219                   | 151,211                    |
| Net investment income (loss)                                      | (11,650)                        | (614)                        | 8,027                          | (3,734)                          | 14,260          | 504             | (811)             | 7,141          | (499)                    | 7,442                      |
| <b>Realized and unrealized gain (loss) on investment activity</b> |                                 |                              |                                |                                  |                 |                 |                   |                |                          |                            |
| <b>Net realized gain (loss) on</b>                                |                                 |                              |                                |                                  |                 |                 |                   |                |                          |                            |
| Futures contracts   | (512,653)                       | (934,200)                    | (607,760)                      | (241,756)                        | -               | -               | 8                 | -              | (896,901)                | (20,929,495)               |
| Swap agreements   | -                               | -                            | 658,460                        | -                                | -               | -               | -                 | -              | -                        | -                          |
| Forward agreements  | -                               | -                            | -                              | -                                | -               | (4,347,052)     | (3,645,302)       | -              | -                        | -                          |
| Foreign currency forward contracts                                | -                               | -                            | -                              | -                                | (2,251,169)     | -               | -                 | (4,142,897)    | -                        | -                          |
| Short-term U.S. government and agency obligations                 | -                               | -                            | (259)                          | 47                               | 450             | -               | 22                | 122            | -                        | 462                        |
| Net realized gain (loss)  | (512,653)                       | (934,200)                    | 50,441                         | (241,709)                        | (2,250,719)     | (4,347,052)     | (3,645,272)       | (4,142,775)    | (896,901)                | (20,929,033)               |
| <b>Change in net unrealized appreciation/depreciation on</b>      |                                 |                              |                                |                                  |                 |                 |                   |                |                          |                            |
| Futures contracts   | (2,707,505)                     | 1,159,170                    | (7,796,017)                    | 763,966                          | -               | 7,480           | 8,990             | -              | (794,485)                | (10,044,553)               |
| Swap agreements   | -                               | -                            | (24,050,364)                   | -                                | -               | -               | -                 | -              | -                        | -                          |
| Forward agreements  | -                               | -                            | -                              | -                                | -               | 5,999,373       | 4,953,516         | -              | -                        | -                          |
| Foreign currency forward contracts                                | -                               | -                            | -                              | -                                | 5,702,037       | -               | -                 | 11,000,228     | -                        | -                          |
| Short-term U.S. government and agency obligations                 | -                               | 1,010                        | 16,799                         | 825                              | 10,228          | 868             | 520               | 4,603          | 1,092                    | 6,046                      |
| Change in net unrealized appreciation/depreciation                | (2,707,505)                     | 1,160,180                    | (31,829,582)                   | 764,791                          | 5,712,265       | 6,007,721       | 4,963,026         | 11,004,831     | (793,393)                | (10,038,507)               |
| Net realized and unrealized gain (loss)                           | (3,220,158)                     | 225,980                      | (31,779,141)                   | 523,082                          | 3,461,546       | 1,660,669       | 1,317,754         | 6,862,056      | (1,690,294)              | (30,967,540)               |
| Net income (loss)   | \$ (3,231,808)                  | \$ 225,366                   | \$ (31,771,114)                | \$ 519,348                       | \$ 3,475,806    | \$ 1,661,173    | \$ 1,316,943      | \$ 6,869,197   | \$ (1,690,793)           | \$ (30,960,098)            |

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended September 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 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 | \$ 20,444,415             |
| Addition of shares                                 | –            | 98,312,987                       | –                         | 7,964,339                   | 2,575,507     | 1             | 1,732,195      | 449,635,775                      | –            | –                         |
| Redemption of shares                               | –            | (697,794,174)                    | (202,041,769)             | (5,253,998)                 | (3,505,474)   | (3,980,453)   | (9,623,167)    | (128,838,680)                    | –            | (16,676,127)              |
| Net addition (redemption) of shares                | –            | (599,481,187)                    | (202,041,769)             | 2,710,341                   | (929,967)     | (3,980,452)   | (7,890,972)    | 320,797,095                      | –            | (16,676,127)              |
| Net investment income (loss)                       | (1,048)      | (557,558)                        | 47,223                    | (5,490)                     | 326           | 7,819         | 15,720         | (436,867)                        | (852)        | (13,647)                  |
| Net realized gain (loss)                           | (453,618)    | 181,698,563                      | (1,772,831)               | 953,432                     | 131,595       | 11,511,159    | 48,869,957     | (130,558,862)                    | 136,960      | 1,474,289                 |
| Change in net unrealized appreciation/depreciation | 521,044      | 23,310,631                       | 104,420,338               | (4,061,696)                 | (311,426)     | (16,102,235)  | (64,005,816)   | (55,468,591)                     | (432,736)    | 2,352,534                 |
| Net income (loss)                                  | 66,378       | 204,451,636                      | 102,694,730               | (3,113,754)                 | (179,505)     | (4,583,257)   | (15,120,139)   | (186,464,320)                    | (296,628)    | 3,813,176                 |
| Shareholders' equity, at September 30, 2017        | \$ 8,093,438 | \$ 1,039,873,910                 | \$ 622,142,765            | \$ 51,059,617               | \$ 13,705,608 | \$ 89,587,943 | \$ 244,805,182 | \$ 535,095,732                   | \$ 5,804,920 | \$ 7,581,464              |
| Net asset value per share *                        | \$ 40.47     | \$ 93.68                         | \$ 17.90                  | \$ 8.74                     | \$ 17.13      | \$ 39.82      | \$ 34.02       | \$ 20.64                         | \$ 58.07     | \$ 25.27                  |
| Share transaction                                  |              |                                  |                           |                             |               |               |                |                                  |              |                           |
| Shares added                                       | –            | 1,250,000                        | –                         | 900,000                     | 150,000       | –             | 50,000         | 16,650,000                       | –            | –                         |
| Shares redeemed                                    | –            | (8,000,000)                      | (11,850,000)              | (550,000)                   | (200,000)     | (100,000)     | (250,000)      | (4,600,000)                      | –            | (700,000)                 |
| Net shares added (redeemed)                        | –            | (6,750,000)                      | (11,850,000)              | 350,000                     | (50,000)      | (100,000)     | (200,000)      | 12,050,000                       | –            | (700,000)                 |

**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 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             |
| Addition of shares                                 | 6,660,767                       | –                            | 72,564,609                     | 3,064,797                        | 3,233,426       | 3,415,569       | 4,343,225         | 3,557,128      | 2,545,614                | 38,432,985                 |
| Redemption of shares                               | –                               | –                            | (3,359,174)                    | (4,978,877)                      | (6,392,295)     | (3,563,258)     | –                 | (3,713,238)    | –                        | (3,950,849)                |
| Net addition (redemption) of shares                | 6,660,767                       | –                            | 69,205,435                     | (1,914,080)                      | (3,158,869)     | (147,689)       | 4,343,225         | (156,110)      | 2,545,614                | 34,482,136                 |
| Net investment income (loss)                       | (11,650)                        | (614)                        | 8,027                          | (3,734)                          | 14,260          | 504             | (811)             | 7,141          | (499)                    | 7,442                      |
| Net realized gain (loss)                           | (512,653)                       | (934,200)                    | 50,441                         | (241,709)                        | (2,250,719)     | (4,347,052)     | (3,645,272)       | (4,142,775)    | (896,901)                | (20,929,033)               |
| Change in net unrealized appreciation/depreciation | (2,707,505)                     | 1,160,180                    | (31,829,582)                   | 764,791                          | 5,712,265       | 6,007,721       | 4,963,026         | 11,004,831     | (793,393)                | (10,038,507)               |
| Net income (loss)                                  | (3,231,808)                     | 225,366                      | (31,771,114)                   | 519,348                          | 3,475,806       | 1,661,173       | 1,316,943         | 6,869,197      | (1,690,793)              | (30,960,098)               |
| Shareholders' equity, at September 30, 2017        | \$ 15,768,728                   | \$ 9,125,205                 | \$ 238,227,025                 | \$ 5,921,434                     | \$ 226,620,904  | \$ 35,426,783   | \$ 22,933,677     | \$ 148,459,101 | \$ 45,047,423            | \$ 191,364,819             |
| Net asset value per share *                        | \$ 17.52                        | \$ 45.63                     | \$ 33.60                       | \$ 33.87                         | \$ 21.69        | \$ 71.28        | \$ 31.99          | \$ 74.26       | \$ 25.20                 | \$ 32.57                   |
| Share transaction                                  |                                 |                              |                                |                                  |                 |                 |                   |                |                          |                            |
| Shares added                                       | 350,000                         | –                            | 2,100,000                      | 100,000                          | 150,000         | 50,000          | 150,000           | 50,000         | 100,000                  | 1,075,000                  |
| Shares redeemed                                    | –                               | –                            | (100,000)                      | (150,000)                        | (300,000)       | (50,000)        | –                 | (50,000)       | –                        | (100,000)                  |
| Net shares added (redeemed)                        | 350,000                         | –                            | 2,000,000                      | (50,000)                         | (150,000)       | –               | 150,000           | –              | 100,000                  | 975,000                    |

\* 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

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

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

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

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,

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

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.



October 31, 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