

*ProShares Trust II*  
*Monthly Account Statements*  
*For the Month Ended November 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	\$ 6,055	\$ 838,586	\$ 487,759	\$ 40,007	\$ 7,955	\$ 73,867	\$ 210,672	\$ 347,787	\$ 2,247	\$ 685
<b>Expenses</b>										
Management fee	6,373	875,930	438,948	41,934	9,092	68,003	195,580	333,430	2,244	-
Brokerage commissions	24	473,144	4,881	5,201	-	9	9	321,539	-	1,978
Brokerage fees	-	-	-	-	-	-	-	4,206	-	-
Offering costs	-	-	-	-	-	-	-	-	-	12,198
Limitation by Sponsor	-	-	-	-	-	-	-	-	-	(6,285)
Total expenses	6,397	1,349,074	443,829	47,135	9,092	68,012	195,589	659,175	2,244	7,891
Net investment income (loss)	(342)	(510,488)	43,930	(7,128)	(1,137)	5,855	15,083	(311,388)	3	(7,206)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	16,326	62,442,400	10,483,817	(502,600)	-	8,060	(2,850)	(47,730,241)	-	1,299,720
Swap agreements	-	-	102,715,596	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	(879,731)	6,105,708	-	-	-
Foreign currency forward contracts	-	-	-	-	(506,520)	-	-	-	(24,247)	-
Short-term U.S. government and agency obligations	-	(5,292)	-	(48)	(221)	12	-	-	-	-
Net realized gain (loss)	16,326	62,437,108	113,199,413	(502,648)	(506,741)	(871,659)	6,102,858	(47,730,241)	(24,247)	1,299,720
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	(177,238)	(3,816,702)	4,228,241	482,400	-	(7,700)	(340)	5,811,103	-	(717,439)
Swap agreements	-	-	(58,230,087)	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	1,934,103	(14,394,321)	-	-	-
Foreign currency forward contracts	-	-	-	-	955,748	-	-	-	74,093	-
Short-term U.S. government and agency obligations	(111)	(22,509)	(18,946)	(693)	(23)	(4,039)	(5,979)	(3,517)	82	-
Change in net unrealized appreciation/depreciation	(177,349)	(3,839,211)	(54,020,792)	481,707	955,725	1,922,364	(14,400,640)	5,807,586	74,175	(717,439)
Net realized and unrealized gain (loss)	(161,023)	58,597,897	59,178,621	(20,941)	448,984	1,050,705	(8,297,782)	(41,922,655)	49,928	582,281
Net income (loss)	\$ (161,365)	\$ 58,087,409	\$ 59,222,551	\$ (28,069)	\$ 447,847	\$ 1,056,560	\$ (8,282,699)	\$ (42,234,043)	\$ 49,931	\$ 575,075

**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	\$ 1,080	\$ 8,000	\$ 209,942	\$ 3,448	\$ 202,599	\$ 24,734	\$ 16,161	\$ 123,751	\$ 28,602	\$ 138,456
<b>Expenses</b>										
Management fee	-	9,390	187,506	4,251	178,325	22,612	15,589	110,755	27,769	116,954
Brokerage commissions	2,027	144	4,083	2,713	-	9	9	-	2,347	10,242
Brokerage fees	-	-	-	-	-	-	-	-	-	552
Offering costs	12,198	-	-	-	-	-	-	-	-	-
Limitation by Sponsor	1,652	-	-	-	-	-	-	-	-	-
Total expenses	15,877	9,534	191,589	6,964	178,325	22,621	15,598	110,755	30,116	127,748
Net investment income (loss)	(14,797)	(1,534)	18,353	(3,516)	24,274	2,113	563	12,996	(1,514)	10,708
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	(2,286,847)	90,494	(5,068,895)	982,350	-	(8,105)	2,799	-	(1,863,249)	(11,260,454)
Swap agreements	-	-	(44,123,730)	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	149,455	(955,464)	-	-	-
Foreign currency forward contracts	-	-	-	-	6,565,119	-	-	2,239,616	-	-
Short-term U.S. government and agency obligations	-	-	(145)	-	-	(87)	-	-	-	-
Net realized gain (loss)	(2,286,847)	90,494	(49,192,770)	982,350	6,565,119	141,263	(952,665)	2,239,616	(1,863,249)	(11,260,454)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	(257,092)	172,580	14,768	(291,317)	-	7,740	290	-	2,497,690	2,602,911
Swap agreements	-	-	22,559,562	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	(613,917)	1,508,875	-	-	-
Foreign currency forward contracts	-	-	-	-	(15,825,427)	-	-	(5,056,435)	-	-
Short-term U.S. government and agency obligations	-	(34)	(7,549)	(7)	(12,025)	(1,007)	172	(3,591)	(83)	(3,064)
Change in net unrealized appreciation/depreciation	(257,092)	172,546	22,566,781	(291,324)	(15,837,452)	(607,184)	1,509,337	(5,060,026)	2,497,607	2,599,847
Net realized and unrealized gain (loss)	(2,543,939)	263,040	(26,625,989)	691,026	(9,272,333)	(465,921)	556,672	(2,820,410)	634,358	(8,660,607)
Net income (loss)	\$ (2,558,736)	\$ 261,506	\$ (26,607,636)	\$ 687,510	\$ (9,248,059)	\$ (463,808)	\$ 557,235	\$ (2,807,414)	\$ 632,844	\$ (8,649,899)

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended November 30, 2017**  
**(unaudited)**

**Statements of Changes in Shareholders' Equity**

Shareholders' equity, at October 31, 2017

	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 October 31, 2017	\$ 8,215,300	\$ 1,047,099,459	\$ 579,072,879	\$ 47,414,448	\$ 15,757,960	\$ 87,418,647	\$ 242,305,054	\$ 406,550,080	\$ 2,833,707	\$ 5,694,045
Addition of shares	–	356,558,282	2,938,496	12,303,738	2,466,476	1,967,531	3,403,080	222,973,926	–	8,073,392
Redemption of shares	–	(458,362,962)	(119,137,660)	(8,909,103)	(9,188,032)	(1,932,454)	–	(86,763,836)	–	(4,520,563)
Net addition (redemption) of shares	–	(101,804,680)	(116,199,164)	3,394,635	(6,721,556)	35,077	3,403,080	136,210,090	–	3,552,829
Net investment income (loss)	(342)	(510,488)	43,930	(7,128)	(1,137)	5,855	15,083	(311,388)	3	(7,206)
Net realized gain (loss)	16,326	62,437,108	113,199,413	(502,648)	(506,741)	(871,659)	6,102,858	(47,730,241)	(24,247)	1,299,720
Change in net unrealized appreciation/depreciation	(177,349)	(3,839,211)	(54,020,792)	481,707	955,725	1,922,364	(14,400,640)	5,807,586	74,175	(717,439)
Net income (loss)	(161,365)	58,087,409	59,222,551	(28,069)	447,847	1,056,560	(8,282,699)	(42,234,043)	49,931	575,075
Shareholders' equity, at November 30, 2017	\$ 8,053,935	\$ 1,003,382,188	\$ 522,096,266	\$ 50,781,014	\$ 9,484,251	\$ 88,510,284	\$ 237,425,435	\$ 500,526,127	\$ 2,883,638	\$ 9,821,949
Net asset value per share *	\$ 40.27	\$ 112.11	\$ 21.43	\$ 7.16	\$ 17.24	\$ 39.34	\$ 32.54	\$ 13.63	\$ 57.71	\$ 32.74
Share transaction										
Shares added	–	3,300,000	150,000	1,650,000	150,000	50,000	100,000	15,600,000	–	250,000
Shares redeemed	–	(4,100,000)	(5,550,000)	(1,100,000)	(550,000)	(50,000)	–	(5,500,000)	–	(150,000)
Net shares added (redeemed)	–	(800,000)	(5,400,000)	550,000	(400,000)	–	100,000	10,100,000	–	100,000

**Statements of Changes in Shareholders' Equity**

Shareholders' equity, at October 31, 2017

	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 October 31, 2017	\$ 15,726,711	\$ 11,941,557	\$ 249,001,376	\$ 4,989,161	\$ 233,627,727	\$ 36,131,529	\$ 22,955,979	\$ 144,206,140	\$ 40,666,528	\$ 173,046,159
Addition of shares	5,086,286	–	29,583,449	7,043,305	2,214,492	–	1,566,680	–	1,170,439	11,046,594
Redemption of shares	–	–	(10,251,023)	(7,897,799)	(10,893,436)	(7,234,295)	(3,104,354)	(3,630,049)	(4,650,271)	(16,545,145)
Net addition (redemption) of shares	5,086,286	–	19,332,426	(854,494)	(8,678,944)	(7,234,295)	(1,537,674)	(3,630,049)	(3,479,832)	(5,498,551)
Net investment income (loss)	(14,797)	(1,534)	18,353	(3,516)	24,274	2,113	563	12,996	(1,514)	10,708
Net realized gain (loss)	(2,286,847)	90,494	(49,192,770)	982,350	6,565,119	141,263	(952,665)	2,239,616	(1,863,249)	(11,260,454)
Change in net unrealized appreciation/depreciation	(257,092)	172,546	22,566,781	(291,324)	(15,837,452)	(607,184)	1,509,337	(5,060,026)	2,497,607	2,599,847
Net income (loss)	(2,558,736)	261,506	(26,607,636)	687,510	(9,248,059)	(463,808)	557,235	(2,807,414)	632,844	(8,649,899)
Shareholders' equity, at November 30, 2017	\$ 18,254,261	\$ 12,203,063	\$ 241,726,166	\$ 4,822,177	\$ 215,700,724	\$ 28,433,426	\$ 21,975,540	\$ 137,768,677	\$ 37,819,540	\$ 158,897,709
Net asset value per share *	\$ 12.59	\$ 48.81	\$ 27.19	\$ 38.63	\$ 21.46	\$ 71.62	\$ 32.95	\$ 74.50	\$ 23.46	\$ 26.70
Share transaction										
Shares added	400,000	–	1,050,000	200,000	100,000	–	50,000	–	50,000	400,000
Shares redeemed	–	–	(350,000)	(200,000)	(500,000)	(100,000)	(100,000)	(50,000)	(200,000)	(600,000)
Net shares added (redeemed)	400,000	–	700,000	–	(400,000)	(100,000)	(50,000)	(50,000)	(150,000)	(200,000)

\* 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.

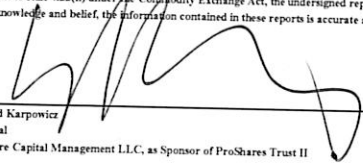
Please see the Trust's Annual Report on Form 10-K for more information on investments.

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 0.95% 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.

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.

  
December 29, 2017  
Edward Karpowicz  
Principal  
ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC  
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