

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended January 31, 2018**  
**(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	\$ 6,240	\$ 1,067,880	\$ 476,844	\$ 50,915	\$ 7,127	\$ 98,502	\$ 258,095	\$ 377,609	\$ 1,784	\$ 982
<b>Expenses</b>										
Management fee	6,367	893,124	414,393	42,373	7,966	79,397	207,842	307,162	2,377	—
Brokerage commissions	12	553,522	2,851	5,865	—	10	—	378,219	—	1,538
Offering costs	—	—	—	—	—	—	—	—	—	20,225
Limitation by Sponsor	—	—	—	—	—	—	—	—	—	(11,749)
Total expenses	6,379	1,446,646	417,244	48,238	7,966	79,407	207,842	685,381	2,377	10,014
Net investment income (loss)	(139)	(378,766)	59,600	2,677	(839)	19,095	50,253	(307,772)	(593)	(9,032)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	(22,095)	39,876,108	4,270,277	3,991,576	—	9,040	—	(52,088,936)	—	1,978,764
Swap agreements	—	—	79,419,781	—	—	—	—	—	—	—
Forward agreements	—	—	—	—	—	7,742,112	30,765,666	—	—	—
Foreign currency forward contracts	—	—	—	—	232,768	—	—	—	27,226	—
Short-term U.S. government and agency obligations	—	(785)	(6)	(20)	—	(172)	(9)	(242)	—	—
Net realized gain (loss)	(22,095)	39,875,323	83,690,052	3,991,556	232,768	7,750,980	30,765,657	(52,089,178)	27,226	1,978,764
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	(221,068)	(143,034,231)	10,847,778	(37,258)	—	(3,200)	960	94,305,283	—	316,645
Swap agreements	—	—	(23,979,965)	—	—	—	—	—	—	—
Forward agreements	—	—	—	—	—	(241,633)	(21,083,603)	—	—	—
Foreign currency forward contracts	—	—	—	—	406,937	—	—	—	150,762	—
Short-term U.S. government and agency obligations	360	24,414	17,202	2,105	358	6,120	14,743	5,928	220	—
Change in net unrealized appreciation/depreciation	(220,708)	(143,009,817)	(13,114,985)	(35,153)	407,295	(238,713)	(21,067,900)	94,311,211	150,982	316,645
Net realized and unrealized gain (loss)	(242,803)	(103,134,494)	70,575,067	3,956,403	640,063	7,512,267	9,697,757	42,222,033	178,208	2,295,409
Net income (loss)	\$ (242,942)	\$ (103,513,260)	\$ 70,634,667	\$ 3,959,080	\$ 639,224	\$ 7,531,362	\$ 9,748,010	\$ 41,914,261	\$ 177,615	\$ 2,286,377

See notes to Monthly Account Statements on the last page.

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**For the Month Ended January 31, 2018**  
**(unaudited)**

**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	\$ 917	\$ 8,846	\$ 256,306	\$ 5,057	\$ 201,759	\$ 30,323	\$ 15,672	\$ 114,964	\$ 22,413	\$ 132,565
<b>Expenses</b>										
Management fee	—	8,067	193,223	6,517	159,496	24,017	13,325	94,545	18,642	98,117
Brokerage commissions	2,253	380	1,528	2,526	—	10	—	—	597	12,209
Brokerage fees	—	—	—	—	—	—	—	—	—	110
Offering costs	20,206	—	—	—	—	—	—	—	—	—
Limitation by Sponsor	(2,005)	—	—	—	—	—	—	—	—	—
Total expenses	20,454	8,447	194,751	9,043	159,496	24,027	13,325	94,545	19,239	110,436
Net investment income (loss)	(19,537)	399	61,555	(3,986)	42,263	6,296	2,347	20,419	3,174	22,129
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	(2,071,178)	(520,081)	(816,215)	(1,454,772)	—	(9,020)	—	—	(1,440,885)	(8,323,045)
Swap agreements	—	—	(38,739,749)	—	—	—	—	—	—	—
Forward agreements	—	—	—	—	—	(2,847,170)	(2,228,188)	—	—	—
Foreign currency forward contracts	—	—	—	—	(5,755,034)	—	—	(1,344,690)	—	—
Short-term U.S. government and agency obligations	—	(248)	—	—	(169)	—	(1,022)	3	—	3
Net realized gain (loss)	(2,071,178)	(520,329)	(39,555,964)	(1,454,772)	(5,755,203)	(2,856,190)	(2,229,210)	(1,344,687)	(1,440,885)	(8,323,042)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	(2,752,895)	(102,870)	(4,257,662)	1,106,647	—	3,180	(960)	—	1,420,920	17,346,391
Swap agreements	—	—	11,258,382	—	—	—	—	—	—	—
Forward agreements	—	—	—	—	—	389,992	1,541,895	—	—	—
Foreign currency forward contracts	—	—	—	—	(7,396,760)	—	—	(6,071,392)	—	—
Short-term U.S. government and agency obligations	—	698	12,274	(84)	13,336	2,555	2,555	6,019	(542)	5,588
Change in net unrealized appreciation/depreciation	(2,752,895)	(102,172)	7,012,994	1,106,563	(7,383,424)	395,727	1,543,490	(6,065,373)	1,420,378	17,351,979
Net realized and unrealized gain (loss)	(4,824,073)	(622,501)	(32,542,970)	(348,209)	(13,138,627)	(2,460,463)	(685,720)	(7,410,060)	(20,507)	9,028,937
Net income (loss)	\$ (4,843,610)	\$ (622,102)	\$ (32,481,415)	\$ (352,195)	\$ (13,096,364)	\$ (2,454,167)	\$ (683,373)	\$ (7,389,641)	\$ (17,333)	\$ 9,051,066

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended January 31, 2018**  
**(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 December 31, 2017	\$ 7,991,880	\$ 770,163,871	\$ 524,445,526	\$ 63,268,950	\$ 9,591,516	\$ 93,708,748	\$ 258,244,696	\$ 394,035,141	\$ 2,864,269	\$ 11,335,483
Addition of shares	—	1,310,418,090	39,174,304	6,084,845	898,106	—	—	123,068,562	—	4,403,119
Redemption of shares	—	(328,233,523)	(124,779,764)	(30,943,556)	(898,106)	(2,117,379)	(11,988,442)	(221,012,460)	—	(6,511,096)
Net addition (redemption) of shares	—	982,184,567	(85,605,460)	(24,858,711)	—	(2,117,379)	(11,988,442)	(97,943,898)	—	(2,107,977)
Net investment income (loss)	(139)	(378,766)	59,600	2,677	(839)	19,095	50,253	(307,772)	(593)	(9,032)
Net realized gain (loss)	(22,095)	39,875,323	83,690,052	3,991,556	232,768	7,750,980	30,765,657	(52,089,178)	27,226	1,978,764
Change in net unrealized appreciation/depreciation	(220,708)	(143,009,817)	(13,114,985)	(35,153)	407,295	(238,713)	(21,067,900)	94,311,211	150,982	316,645
Net income (loss)	(242,942)	(103,513,260)	70,634,667	3,959,080	639,224	7,531,362	9,748,010	41,914,261	177,615	2,286,377
Shareholders' equity, at January 31, 2018	\$ 7,748,938	\$ 1,648,835,178	\$ 509,474,733	\$ 42,369,319	\$ 10,230,740	\$ 99,122,731	\$ 256,004,264	\$ 338,005,504	\$ 3,041,884	\$ 11,513,883
Net asset value per share *	\$ 38.74	\$ 118.62	\$ 27.08	\$ 6.84	\$ 18.60	\$ 43.10	\$ 34.85	\$ 11.39	\$ 60.87	\$ 46.05
Share transaction										
Shares added	—	10,350,000	1,450,000	900,000	50,000	—	—	13,250,000	—	100,000
Shares redeemed	—	(2,500,000)	(4,800,000)	(4,400,000)	(50,000)	(50,000)	(350,000)	(21,700,000)	—	(150,000)
Net shares added (redeemed)	—	7,850,000	(3,350,000)	(3,500,000)	—	(50,000)	(350,000)	(8,450,000)	—	(50,000)

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended January 31, 2018**  
**(unaudited)**

**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
<b>Shareholders' equity, at December 31, 2017</b>	\$ 21,161,176	\$ 13,702,102	\$ 225,843,284	\$ 6,902,743	\$ 202,548,197	\$ 31,497,410	\$ 14,806,259	\$ 131,077,453	\$ 26,347,948	\$ 137,741,560
Addition of shares	11,727,325	—	61,252,957	6,844,573	5,262,042	—	3,102,994	3,516,719	510,281	23,503,539
Redemption of shares	(1,287,522)	(4,487,229)	(3,180,901)	(3,573,375)	(7,177,981)	—	—	(28,665,201)	—	(19,757,449)
Net addition (redemption) of shares	10,439,803	(4,487,229)	58,072,056	3,271,198	(1,915,939)	—	3,102,994	(25,148,482)	510,281	3,746,090
Net investment income (loss)	(19,537)	399	61,555	(3,986)	42,263	6,296	2,347	20,419	3,174	22,129
Net realized gain (loss)	(2,071,178)	(520,329)	(39,555,964)	(1,454,772)	(5,755,203)	(2,856,190)	(2,229,210)	(1,344,687)	(1,440,885)	(8,323,042)
Change in net unrealized appreciation/depreciation	(2,752,895)	(102,172)	7,012,994	1,106,563	(7,383,424)	395,727	1,543,490	(6,065,373)	1,420,378	17,351,979
Net income (loss)	(4,843,610)	(622,102)	(32,481,415)	(352,195)	(13,096,364)	(2,454,167)	(683,373)	(7,389,641)	(17,333)	9,051,066
<b>Shareholders' equity, at January 31, 2018</b>	\$ 26,757,369	\$ 8,592,771	\$ 251,433,925	\$ 9,821,746	\$ 187,535,894	\$ 29,043,243	\$ 17,225,880	\$ 98,539,330	\$ 26,840,896	\$ 150,538,716
<b>Net asset value per share *</b>	\$ 8.49	\$ 42.96	\$ 21.06	\$ 35.74	\$ 19.85	\$ 64.98	\$ 30.38	\$ 70.42	\$ 21.26	\$ 24.67
<b>Share transaction</b>										
Shares added	1,300,000	—	2,800,000	200,000	250,000	—	100,000	50,000	25,000	1,025,000
Shares redeemed	(150,000)	(100,000)	(150,000)	(100,000)	(350,000)	—	—	(400,000)	—	(825,000)
Net shares added (redeemed)	1,150,000	(100,000)	2,650,000	100,000	(100,000)	—	100,000	(350,000)	25,000	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.

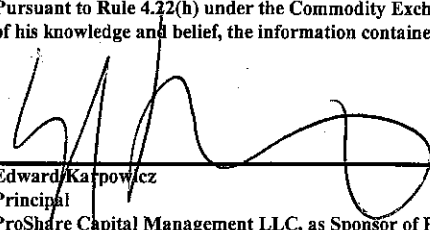
**Brokerage commissions and fees:** Each Fund pays or will pay its respective brokerage commissions, including applicable exchange fees, National Futures Association ("NFA") fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities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

February 28, 2018

  
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