

ProShares Trust II
Monthly Account Statements
For the Month Ended May 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	\$ 8,304	\$ 384,513	\$ 537,511	\$ 23,207	\$ 7,967	\$ 59,592	\$ 165,021	\$ 222,442	\$ 2,034	\$ 422
Expenses										
Management fee	12,165	540,340	722,512	33,381	11,329	74,614	208,549	302,783	4,783	-
Brokerage commissions	28	321,431	13,454	2,302	-	10	-	321,771	-	2,728
Brokerage fees	-	-	-	-	-	-	-	-	-	-
Offering costs	-	-	-	-	-	-	-	-	-	12,604
Limitation by Sponsor	-	-	-	-	-	-	-	-	-	(249)
Total expenses	12,193	861,771	735,966	35,683	11,329	74,624	208,549	624,554	4,783	15,083
Net investment income (loss)	(3,889)	(477,258)	(198,455)	(12,476)	(3,362)	(15,032)	(43,528)	(402,112)	(2,749)	(14,661)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	(52,220)	89,222,175	(7,437,519)	(432,433)	-	3,280	-	(89,006,394)	-	(1,611,383)
Swap agreements	-	-	(145,609,752)	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	(3,746,258)	(58,718,463)	-	-	-
Foreign currency forward contracts	-	-	-	-	721,864	-	-	-	(293,862)	-
Short-term U.S. government and agency obligations	-	268	2,916	49	(49)	626	27,816	(563)	-	-
Net realized gain (loss)	(52,220)	89,222,443	(153,064,355)	(432,384)	721,815	(3,742,352)	(58,690,647)	(89,006,957)	(293,862)	(1,611,383)
Change in net unrealized appreciation/depreciation on										
Futures contracts	(408,156)	3,561,360	4,463,507	(6,615,488)	-	(2,540)	1,440	22,518,385	-	2,062,723
Swap agreements	-	-	124,573,838	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	3,149,622	55,691,412	-	-	-
Foreign currency forward contracts	-	-	-	-	160,947	-	-	-	354,448	-
Short-term U.S. government and agency obligations	(1,207)	(75,040)	(62,948)	(2,822)	(1,206)	(9,501)	(16,745)	(39,193)	(81)	-
Change in net unrealized appreciation/depreciation	(409,363)	3,486,320	128,974,417	(6,618,310)	159,741	3,137,581	55,676,107	22,479,192	354,367	2,062,723
Net realized and unrealized gain (loss)	(461,583)	92,708,763	(24,089,938)	(7,050,694)	881,556	(604,771)	(3,014,540)	(66,527,765)	60,505	451,340
Net income (loss)	\$ (465,472)	\$ 92,231,505	\$ (24,288,393)	\$ (7,063,170)	\$ 878,194	\$ (619,803)	\$ (3,038,068)	\$ (66,929,877)	\$ 57,756	\$ 436,679

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	\$ 414	\$ 7,310	\$ 93,960	\$ 4,285	\$ 178,937	\$ 22,748	\$ 13,828	\$ 131,088	\$ 16,004	\$ 88,960
Expenses										
Management fee	-	12,428	114,346	6,251	213,894	28,703	19,011	160,281	23,611	102,974
Brokerage commissions	1,430	204	3,746	1,483	-	10	-	-	961	26,219
Brokerage fees	-	-	-	-	-	-	-	-	-	-
Offering costs	12,604	-	-	-	-	-	-	-	-	-
Limitation by Sponsor	(6,311)	-	-	-	-	-	-	-	-	-
Total expenses	7,723	12,632	118,092	7,734	213,894	28,713	19,011	160,281	24,572	129,193
Net investment income (loss)	(7,309)	(5,322)	(24,132)	(3,449)	(34,957)	(5,965)	(5,183)	(29,193)	(8,568)	(40,233)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	1,111,235	49,198	5,613,775	81,890	-	(3,321)	-	-	(2,411,116)	(19,591,457)
Swap agreements	-	-	33,576,449	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	1,486,762	4,557,289	-	-	-
Foreign currency forward contracts	-	-	-	-	(10,576,793)	-	-	9,637,667	-	-
Short-term U.S. government and agency obligations	-	-	(382)	-	(51)	47	13	105	62	557
Net realized gain (loss)	1,111,235	49,198	39,189,842	81,890	(10,576,844)	1,483,488	4,557,302	9,637,772	(2,411,054)	(19,590,900)
Change in net unrealized appreciation/depreciation on										
Futures contracts	(999,857)	112,321	(2,766,706)	1,130,331	-	2,540	(1,440)	-	1,683,105	5,910,270
Swap agreements	-	-	(23,569,437)	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	(1,197,984)	(4,464,078)	-	-	-
Foreign currency forward contracts	-	-	-	-	(5,440,929)	-	-	(11,680,418)	-	-
Short-term U.S. government and agency obligations	-	(114)	(11,169)	(948)	(25,472)	(3,038)	(1,550)	(19,485)	(1,910)	(9,075)
Change in net unrealized appreciation/depreciation	(999,857)	112,207	(26,347,312)	1,129,383	(5,466,401)	(1,198,482)	(4,467,068)	(11,699,903)	1,681,195	5,901,195
Net realized and unrealized gain (loss)	111,378	161,405	12,842,530	1,211,273	(16,043,245)	285,006	90,234	(2,062,131)	(729,859)	(13,689,705)
Net income (loss)	\$ 104,069	\$ 156,083	\$ 12,818,398	\$ 1,207,824	\$ (16,078,202)	\$ 279,041	\$ 85,051	\$ (2,091,324)	\$ (738,427)	\$ (13,729,938)

See notes to Monthly Account Statements on the last page.

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

Statements of Changes in Shareholders' Equity

Shareholders' equity, at April 30, 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 April 30, 2017	\$ 15,284,591	\$ 516,133,551	\$ 795,620,495	\$ 42,421,649	\$ 13,328,454	\$ 98,862,106	\$ 268,297,121	\$ 396,545,744	\$ 6,013,702	\$ 9,163,834
Addition of shares	—	493,493,330	207,975,878	2,657,814	3,003,616	1,865,854	15,037,532	221,807,739	—	7,338,910
Redemption of shares	—	(382,343,021)	(181,372,148)	(1,283,775)	(3,872,981)	(5,623,350)	—	(155,665,031)	—	(2,851,396)
Net addition (redemption) of shares	—	111,150,309	26,403,730	1,374,038	(869,365)	(3,757,496)	15,037,532	66,142,708	—	4,487,514
Net investment income (loss)	(3,889)	(477,258)	(198,455)	(12,476)	(3,362)	(15,032)	(43,528)	(402,112)	(2,749)	(14,661)
Net realized gain (loss)	(52,220)	89,222,443	(133,064,355)	(432,384)	721,815	(3,742,352)	(58,690,647)	(89,006,957)	(293,862)	(1,611,383)
Change in net unrealized appreciation/depreciation	(409,363)	3,486,320	128,974,417	(6,618,310)	159,741	3,137,581	55,676,107	22,479,192	354,367	2,062,723
Net income (loss)	(465,472)	92,231,505	(24,288,393)	(7,063,170)	878,194	(619,803)	(3,058,068)	(66,929,877)	57,756	436,679
Shareholders' equity, at May 31, 2017	\$ 14,819,119	\$ 719,515,365	\$ 797,735,832	\$ 36,732,517	\$ 13,337,283	\$ 94,484,807	\$ 280,276,585	\$ 395,758,575	\$ 6,071,458	\$ 14,088,027
Net asset value per share *	\$ 42.34	\$ 154.73	\$ 16.60	\$ 10.23	\$ 15.69	\$ 39.37	\$ 36.90	\$ 10.78	\$ 60.73	\$ 23.48
Share transaction										
Shares added	—	3,600,000	13,150,000	250,000	200,000	50,000	450,000	18,550,000	—	350,000
Shares redeemed	—	(2,500,000)	(10,100,000)	(100,000)	(250,000)	(150,000)	—	(9,500,000)	—	(100,000)
Net shares added (redeemed)	—	1,100,000	3,050,000	150,000	(50,000)	(100,000)	450,000	8,650,000	—	250,000

Statements of Changes in Shareholders' Equity

Shareholders' equity, at April 30, 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 April 30, 2017	\$ 6,874,598	\$ 15,235,909	\$ 172,430,065	\$ 7,768,611	\$ 273,810,927	\$ 40,292,136	\$ 20,977,146	\$ 210,761,652	\$ 33,394,374	\$ 136,400,199
Addition of shares	1,257,686	—	46,952,438	—	—	—	3,490,162	—	—	49,548,690
Redemption of shares	—	—	(67,102,770)	(1,633,155)	(3,646,243)	(7,691,334)	(5,045,474)	(18,598,646)	(1,498,717)	(23,427,767)
Net addition (redemption) of shares	1,257,686	—	(20,150,332)	(1,633,155)	(3,646,243)	(7,691,334)	(1,555,312)	(18,598,646)	(1,498,717)	26,120,923
Net investment income (loss)	(7,309)	(5,322)	(24,132)	(3,449)	(34,957)	(5,965)	(5,183)	(29,193)	(8,568)	(40,233)
Net realized gain (loss)	1,111,235	49,198	39,189,842	81,890	(10,576,844)	1,483,488	4,557,302	9,637,772	(2,411,054)	(19,590,900)
Change in net unrealized appreciation/depreciation	(959,857)	112,207	(26,347,312)	1,129,383	(5,466,401)	(1,198,482)	(4,467,068)	(11,699,903)	1,681,195	5,901,195
Net income (loss)	104,069	156,083	12,818,398	1,207,824	(16,078,202)	279,041	85,051	(2,091,324)	(738,427)	(13,729,938)
Shareholders' equity, at May 31, 2017	\$ 8,236,353	\$ 15,391,992	\$ 165,098,131	\$ 7,343,280	\$ 254,086,482	\$ 32,879,843	\$ 19,506,885	\$ 190,071,682	\$ 31,157,230	\$ 148,791,184
Net asset value per share *	\$ 23.53	\$ 51.31	\$ 39.88	\$ 32.66	\$ 23.86	\$ 73.56	\$ 31.62	\$ 71.74	\$ 29.33	\$ 11.14
Share transaction										
Shares added	50,000	—	1,250,000	—	—	—	100,000	—	—	4,175,000
Shares redeemed	—	—	(1,550,000)	(50,000)	(150,000)	(100,000)	(150,000)	(250,000)	(50,000)	(1,750,000)
Net shares added (redeemed)	50,000	—	(300,000)	(50,000)	(150,000)	(100,000)	(50,000)	(250,000)	(50,000)	2,425,000

* 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 Arca ("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. 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.

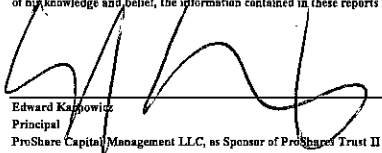
Investment transactions are recorded on trade date and marked to market daily. Derivatives are generally valued using independent sources and/or agreements with counterparties or other procedures as determined by the Sponsor. Changes in the unrealized appreciation/depreciation between periods are reflected in the Statements of Operations.

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 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,

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

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.


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

June 30, 2017

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