

ProShares Trust II
Monthly Account Statements
For the Month Ended July 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	\$ 6,943	\$ 458,762	\$ 661,818	\$ 30,596	\$ 8,771	\$ 68,400	\$ 187,951	\$ 274,364	\$ 2,542	\$ 1,397
Expenses										
Management fee	8,349	516,502	696,083	34,564	9,904	70,858	193,808	323,937	4,739	-
Brokerage commissions	26	329,107	6,354	3,648	-	10	-	359,624	-	-
Brokerage fees	-	651	-	-	-	-	-	-	-	2,455
Offering costs	-	-	-	-	-	-	-	-	-	-
Limitation by Sponsor	-	-	-	-	-	-	-	-	-	-
Total expenses	8,375	846,260	702,437	38,212	9,904	70,868	193,808	683,561	4,739	12,604
Net investment income (loss)	(1,432)	(387,498)	(40,619)	(7,616)	(1,133)	(2,468)	(5,857)	(409,197)	(2,197)	3,772
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	(38,354)	59,358,222	3,578,320	(441,448)	-	600	-	(79,657,821)	-	240,636
Swap agreements	-	-	(78,817,864)	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	(10,419,640)	(49,342,116)	-	-	-
Short-term U.S. government and agency obligations	-	(26,874)	(8,090)	(636)	98,124	-	-	-	(427,712)	-
Net realized gain (loss)	(38,354)	59,331,348	(75,247,634)	(442,084)	98,114	(10,419,128)	(49,342,460)	(79,660,651)	(427,712)	240,636
Change in net unrealized appreciation/depreciation on										
Futures contracts	(312,338)	37,131,511	23,800,929	(6,259,551)	-	4,240	1,590	(38,833,823)	-	4,584,142
Swap agreements	-	-	185,084,197	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	13,748,824	56,731,851	-	-	-
Short-term U.S. government and agency obligations	(238)	(12,975)	(37,466)	(1,757)	695,974	(8,664)	(19,791)	(19,868)	653,352	(205)
Change in net unrealized appreciation/depreciation	(312,576)	37,118,536	208,847,660	(6,261,308)	694,380	13,744,400	56,713,650	(38,853,691)	653,147	4,584,142
Net realized and unrealized gain (loss)	(350,930)	96,449,884	133,600,026	(6,703,392)	792,494	3,325,272	7,371,190	(118,514,342)	225,435	4,824,778
Net income (loss)	\$ (352,362)	\$ 96,062,386	\$ 133,559,407	\$ (6,711,008)	\$ 791,361	\$ 3,322,804	\$ 7,365,333	\$ (118,923,539)	\$ 223,238	\$ 4,807,344

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	\$ 854	\$ 7,700	\$ 110,038	\$ 4,373	\$ 183,110	\$ 28,643	\$ 15,001	\$ 133,515	\$ 19,215	\$ 109,934
Expenses										
Management fee	-	9,382	119,352	6,374	184,315	30,864	17,629	140,176	21,410	117,151
Brokerage commissions	1,806	181	3,638	1,784	-	10	-	-	497	12,347
Brokerage fees	-	-	-	-	-	-	-	-	-	-
Offering costs	12,604	-	-	-	-	-	-	-	-	-
Reduction in Limitation by Sponsor	(7,517)	-	-	-	-	-	-	-	-	-
Total expenses	6,893	9,563	122,990	8,158	184,315	30,874	17,629	140,176	21,907	129,498
Net investment income (loss)	(6,039)	(1,863)	(12,952)	(3,785)	(1,205)	(2,231)	(2,628)	(6,661)	(2,692)	(19,564)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	(320,801)	(174,650)	(1,322,745)	121,543	-	(640)	-	-	(1,715,565)	(14,011,441)
Swap agreements	-	-	14,167,806	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	3,725,625	3,827,676	-	-	-
Short-term U.S. government and agency obligations	-	-	(67)	(122)	(2,270,777)	(183)	-	11,783,361	-	-
Net realized gain (loss)	(320,801)	(174,650)	12,844,994	121,421	(2,270,960)	3,724,985	3,827,608	11,783,361	(1,715,565)	(14,011,441)
Change in net unrealized appreciation/depreciation on										
Futures contracts	(1,442,362)	(783,700)	(4,979,146)	1,000,422	-	(4,240)	(1,590)	-	(778,095)	(9,435,621)
Swap agreements	-	-	(35,281,093)	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	(5,237,576)	(4,599,256)	-	-	-
Short-term U.S. government and agency obligations	-	(374)	(6,564)	(482)	(13,318,149)	-	-	(18,726,570)	-	-
Change in net unrealized appreciation/depreciation	(1,442,362)	(784,074)	(40,266,803)	999,940	(13,331,345)	(944)	(448)	(18,726,570)	(7,279)	(8,950)
Net realized and unrealized gain (loss)	(1,763,163)	(958,724)	(27,421,809)	1,121,361	(15,602,305)	(1,517,775)	(773,686)	(6,950,488)	(2,495,252)	(23,456,012)
Net income (loss)	\$ (1,769,202)	\$ (960,587)	\$ (27,434,761)	\$ 1,117,576	\$ (15,603,510)	\$ (1,520,006)	\$ (776,314)	\$ (6,957,149)	\$ (2,497,944)	\$ (23,475,576)

See notes to Monthly Account Statements on the last page.

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

Statements of Changes in Shareholders' Equity

Shareholders' equity, at June 30, 2017

Addition of shares
Redemption of shares
Net addition (redemption) of shares
Net investment income (loss)
Net realized gain (loss)
Change in net unrealized appreciation depreciation
Net income (loss)

Shareholders' equity, at July 31, 2017

Net asset value per share *

Share transaction

Shares added

Shares redeemed

Net shares added (redeemed)

	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 June 30, 2017	\$ 10,433,992	\$ 793,060,423	\$ 938,703,511	\$ 43,886,614	\$ 12,928,079	\$ 88,717,834	\$ 245,798,564	\$ 378,714,636	\$ 5,866,403	\$ 20,499,886
Addition of shares	-	257,403,769	8,855,494	10,914,579	-	1,958,847	7,585,550	197,470,258	-	-
Redemption of shares	-	(549,020,754)	(288,538,481)	(3,403,128)	(2,473,311)	-	-	(75,268,559)	-	-
Net addition (redemption) of shares	-	(291,616,985)	(279,682,987)	7,511,451	(2,473,311)	1,958,847	7,585,550	122,201,699	-	(3,410,379)
Net investment income (loss)	(1,432)	(387,498)	(40,619)	(7,616)	(1,133)	(2,468)	(5,857)	(409,197)	(2,197)	(17,434)
Net realized gain (loss)	(38,354)	59,331,348	(75,247,634)	(442,084)	98,114	(10,419,128)	(49,342,460)	(79,660,651)	(427,712)	240,636
Change in net unrealized appreciation depreciation	(312,576)	37,118,536	208,847,660	(6,261,308)	694,380	13,744,400	56,713,650	(38,853,691)	653,147	4,584,142
Net income (loss)	(352,362)	96,062,386	133,559,407	(6,711,008)	791,361	3,322,804	7,365,333	(118,923,539)	223,238	4,807,344
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
Net asset value per share *	\$ 40.33	\$ 91.92	\$ 17.27	\$ 8.21	\$ 17.30	\$ 39.17	\$ 34.10	\$ 29.10	\$ 60.91	\$ 24.33
Share transaction										
Shares added	-	6,000,000	600,000	1,300,000	-	50,000	250,000	16,050,000	-	-
Shares redeemed	-	(4,450,000)	(18,300,000)	(350,000)	(150,000)	-	-	(41,450,571)	-	(150,000)
Net shares added (redeemed)	-	1,550,000	(17,700,000)	950,000	(150,000)	50,000	250,000	(25,400,571)	-	(150,000)

Statements of Changes in Shareholders' Equity

Shareholders' equity, at June 30, 2017

Addition of shares
Redemption of shares
Net addition (redemption) of shares
Net investment income (loss)
Net realized gain (loss)
Change in net unrealized appreciation depreciation
Net income (loss)

Shareholders' equity, at July 31, 2017

Net asset value per share *

Share transaction

Shares added

Shares redeemed

Net shares added (redeemed)

	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 June 30, 2017	\$ 5,292,315	\$ 11,974,974	\$ 121,175,298	\$ 7,455,967	\$ 237,012,906	\$ 37,919,363	\$ 23,175,549	\$ 170,316,152	\$ 30,550,943	\$ 162,053,094
Addition of shares	4,455,948	-	100,387,893	1,627,774	-	-	-	7,464,065	-	25,899,267
Redemption of shares	-	-	(4,268,938)	(1,698,641)	(11,328,954)	-	(3,668,882)	-	-	(5,902,382)
Net addition (redemption) of shares	4,455,948	-	96,118,955	(70,867)	(11,328,954)	-	(3,668,882)	7,464,065	-	19,996,885
Net investment income (loss)	(6,039)	(1,863)	(12,952)	(3,785)	(1,205)	(2,231)	(2,628)	(6,661)	(2,692)	(19,564)
Net realized gain (loss)	(320,801)	(174,650)	12,844,994	121,421	(2,270,960)	3,724,985	3,827,608	11,783,361	(1,715,565)	(14,011,441)
Change in net unrealized appreciation depreciation	(1,442,362)	(784,074)	(40,266,803)	999,940	(13,331,345)	(5,242,760)	(4,601,294)	(18,733,849)	(779,687)	(9,444,571)
Net income (loss)	(1,769,202)	(960,587)	(27,434,761)	1,117,576	(15,603,510)	(1,520,006)	(776,314)	(6,957,149)	(2,497,944)	(23,475,576)
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	\$ 158,574,403
Net asset value per share *	\$ 19.95	\$ 44.06	\$ 36.23	\$ 37.82	\$ 21.55	\$ 73.24	\$ 33.04	\$ 71.20	\$ 25.22	\$ 36.87
Share transaction										
Shares added	200,000	-	2,550,000	50,000	-	-	-	100,000	-	1,575,000
Shares redeemed	-	-	(100,000)	(50,000)	(500,000)	-	(100,000)	-	-	(12,458,134)
Net shares added (redeemed)	200,000	-	2,450,000	50,000	(500,000)	-	(100,000)	100,000	-	(10,883,134)

* 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

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

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

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

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

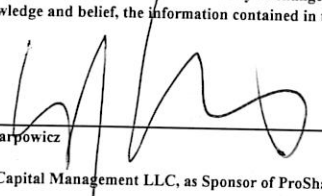
Brokerage commissions and fees: Each Fund pays or will pay its respective brokerage commissions, including applicable exchange fees, National Futures Association ("NFA") fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities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

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

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

On June 27, 2017, the Trust announced the following forward and reverse share splits, which became effective on July 17, 2017: 2-for-1 forward share split on ProShares Short VIX Short-Term Futures ETF (ticker symbol: SVXY), 1-for-4 reverse share split on ProShares VIX Short-Term Futures ETF (ticker symbol: VIXY) and

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

August 31, 2017

ProShare Capital Management LLC
7501 Wisconsin Avenue, Suite 1000
Bethesda, Maryland 20814