

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended April 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	\$ 7,370	\$ 285,932	\$ 475,594	\$ 24,195	\$ 9,460	\$ 57,171	\$ 174,625	\$ 138,533	\$ 2,393	\$ -
<b>Expenses</b>										
Management fee	12,147	447,730	625,451	34,063	13,088	77,683	235,480	292,799	4,812	-
Brokerage commissions	23	258,388	27,984	15,173	-	-	19	269,309	-	3,196
Brokerage fees	-	-	-	-	-	-	-	-	-	67
Offering costs	-	-	-	-	-	-	-	-	-	12,197
Limitation by Sponsor	-	-	-	-	-	-	-	-	-	(6,170)
Total expenses	12,170	706,118	653,435	49,236	13,088	77,683	235,499	562,108	4,812	9,290
Net investment income (loss)	(4,800)	(420,186)	(177,841)	(25,041)	(3,628)	(20,512)	(60,874)	(423,575)	(2,419)	(9,290)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	(18,807)	7,010,875	581,763	3,919,503	-	-	5,449	10,032,879	-	1,760,301
Swap agreements	-	-	(43,566,420)	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	3,076,989	11,536,210	-	-	-
Foreign currency forward contracts	-	-	-	-	299,166	-	-	-	247,383	-
Short-term U.S. government and agency obligations	-	(2,461)	(4,148)	(338)	239	-	(27,717)	2,708	-	-
Net realized gain (loss)	(18,807)	7,008,414	(42,988,805)	3,919,165	299,405	3,076,989	11,513,942	10,035,587	247,383	1,760,301
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	(270,456)	36,706,979	(113,716)	(3,485,700)	-	3,420	(16,065)	(28,299,376)	-	(2,542,088)
Swap agreements	-	-	5,106,482	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	(16,294)	(33,567,992)	-	-	-
Foreign currency forward contracts	-	-	-	-	469,250	-	-	-	(271,508)	-
Short-term U.S. government and agency obligations	184	28,628	6,231	646	264	3,358	10,111	10,897	523	-
Change in net unrealized appreciation/depreciation	(270,272)	36,735,607	4,998,997	(3,485,054)	469,514	(9,516)	(33,573,946)	(28,288,479)	(270,985)	(2,542,088)
Net realized and unrealized gain (loss)	(289,079)	43,744,021	(37,989,808)	434,111	768,919	3,067,473	(22,060,004)	(18,252,892)	(23,602)	(781,787)
<b>Net income (loss)</b>	\$ (293,879)	\$ 43,323,835	\$ (38,167,649)	\$ 409,070	\$ 765,291	\$ 3,046,961	\$ (22,120,878)	\$ (18,676,467)	\$ (26,021)	\$ (791,077)

**Statements of Operations**

	UltraPro 3X Short Crude Oil ETF	UltraShort Austrian 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	\$ -	\$ 6,800	\$ 107,161	\$ 3,231	\$ 163,898	\$ 20,219	\$ 10,242	\$ 117,599	\$ 16,634	\$ 70,322
<b>Expenses</b>										
Management fee	-	11,725	157,489	6,150	224,690	26,870	14,803	163,284	24,912	100,057
Brokerage commissions	2,118	216	12,023	2,979	-	-	9	-	1,239	4,810
Brokerage fees	135	-	-	-	-	-	-	-	-	-
Offering costs	12,197	-	-	-	-	-	-	-	-	-
Limitation by Sponsor	(7,938)	-	-	-	-	-	-	-	-	-
Total expenses	6,512	11,941	169,512	9,129	224,690	26,870	14,812	163,284	26,151	104,867
Net investment income (loss)	(6,512)	(5,141)	(62,351)	(5,898)	(60,792)	(6,651)	(4,570)	(45,685)	(9,517)	(34,545)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	(1,319,705)	9,705	2,174,791	(1,326,574)	-	-	(5,451)	-	(2,720,508)	(370,226)
Swap agreements	-	-	15,728,873	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	(1,574,349)	(787,422)	-	-	-
Foreign currency forward contracts	-	-	-	-	(7,461,686)	-	-	(9,993,449)	-	-
Short-term U.S. government and agency obligations	-	-	(1,394)	-	(911)	(118)	-	(967)	10	(314)
Net realized gain (loss)	(1,319,705)	9,705	17,902,270	(1,326,574)	(7,462,597)	(1,574,467)	(792,873)	(9,994,416)	(2,720,498)	(370,540)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	1,946,185	605,716	3,100,904	1,063,783	-	(3,420)	16,090	-	665,570	(6,512,612)
Swap agreements	-	-	(4,686,127)	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	392,270	2,352,708	-	-	-
Foreign currency forward contracts	-	-	-	-	(3,888,260)	-	-	10,175,610	-	-
Short-term U.S. government and agency obligations	-	39	14,031	273	13,430	722	161	13,487	220	4,233
Change in net unrealized appreciation/depreciation	1,946,185	605,755	(1,571,192)	1,064,056	(3,874,850)	389,572	2,368,959	10,189,097	665,790	(6,508,379)
Net realized and unrealized gain (loss)	626,480	615,460	16,331,078	(262,518)	(11,337,427)	(1,184,895)	1,576,086	194,681	(2,054,708)	(6,878,919)
<b>Net income (loss)</b>	\$ 619,968	\$ 610,319	\$ 16,268,727	\$ (268,416)	\$ (11,398,219)	\$ (1,191,546)	\$ 1,571,516	\$ 148,996	\$ (2,064,225)	\$ (6,913,464)

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended April 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 March 31, 2017	\$ 15,578,470	\$ 486,752,851	\$ 883,692,281	\$ 47,154,853	\$ 14,244,522	\$ 97,753,642	\$ 306,366,355	\$ 359,949,459	\$ 6,039,723	\$ 5,849,001
Addition of shares	—	243,833,337	132,501,655	—	4,922,752	—	3,834,040	196,202,494	—	4,105,910
Redemption of shares	—	(257,776,472)	(182,405,792)	(5,142,274)	(6,604,111)	(1,938,497)	(19,782,396)	(140,929,742)	—	—
Net addition (redemption) of shares	—	(13,943,135)	(49,904,137)	(5,142,274)	(1,681,359)	(1,938,497)	(15,948,356)	55,272,752	—	4,105,910
Net investment income (loss)	(4,800)	(420,186)	(177,841)	(25,041)	(3,628)	(20,512)	(60,874)	(423,575)	(2,419)	(9,290)
Net realized gain (loss)	(18,807)	7,008,414	(42,988,803)	3,919,165	299,405	3,076,989	11,513,942	10,035,587	247,383	1,760,301
Change in net unrealized appreciation/depreciation	(270,272)	36,735,607	4,998,997	(3,483,034)	469,514	(9,516)	(33,573,946)	(28,288,479)	(270,985)	(2,542,088)
Net income (loss)	(293,879)	43,323,835	(38,167,649)	409,070	765,291	3,046,961	(22,120,878)	(18,676,467)	(26,021)	(791,077)
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
Net asset value per share *	\$ 43.67	\$ 145.39	\$ 17.68	\$ 12.32	\$ 14.81	\$ 39.54	\$ 37.54	\$ 14.12	\$ 60.16	\$ 26.18
Share transaction										
Shares added	—	1,900,000	7,450,000	—	350,000	—	100,000	12,950,000	—	150,000
Shares redeemed	—	(1,800,000)	(9,050,000)	(400,000)	(450,000)	(50,000)	(500,000)	(7,100,000)	—	—
Net shares added (redeemed)	—	100,000	(1,600,000)	(400,000)	(100,000)	(50,000)	(400,000)	5,850,000	—	150,000

**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 March 31, 2017	\$ 4,231,785	\$ 14,625,590	\$ 205,157,522	\$ 8,037,027	\$ 297,181,632	\$ 34,150,818	\$ 18,125,235	\$ 221,231,848	\$ 37,873,983	\$ 137,512,969
Addition of shares	2,022,845	—	35,064,834	—	3,816,671	7,332,864	2,843,826	—	—	10,411,933
Redemption of shares	—	—	(84,061,018)	—	(15,789,157)	—	(1,563,431)	(10,619,192)	(2,415,384)	(4,611,239)
Net addition (redemption) of shares	2,022,845	—	(48,996,184)	—	(11,972,486)	7,332,864	1,280,395	(10,619,192)	(2,415,384)	5,800,694
Net investment income (loss)	(6,647)	(5,141)	(62,351)	(5,898)	(60,792)	(6,651)	(4,570)	(45,685)	(9,517)	(34,545)
Net realized gain (loss)	(1,319,570)	9,705	17,902,270	(1,326,574)	(7,462,597)	(1,574,467)	(792,873)	(9,994,416)	(2,720,498)	(370,540)
Change in net unrealized appreciation/depreciation	1,946,185	605,755	(1,571,192)	1,064,056	(3,874,830)	389,572	2,368,959	10,189,097	665,790	(6,308,379)
Net income (loss)	619,968	610,319	16,268,727	(268,416)	(11,398,219)	(1,191,546)	1,571,516	148,996	(2,064,225)	(6,913,464)
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
Net asset value per share *	\$ 22.91	\$ 50.79	\$ 38.84	\$ 28.27	\$ 25.35	\$ 73.66	\$ 31.45	\$ 72.69	\$ 30.02	\$ 12.47
Share transaction										
Shares added	100,000	—	1,050,000	—	150,000	100,000	100,000	—	—	825,000
Shares redeemed	—	—	(2,200,000)	—	(600,000)	—	(50,000)	(150,000)	(75,000)	(325,000)
Net shares added (redeemed)	100,000	—	(1,150,000)	—	(450,000)	100,000	50,000	(150,000)	(75,000)	500,000

\* 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 eighteen 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 Arctiplago ("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").

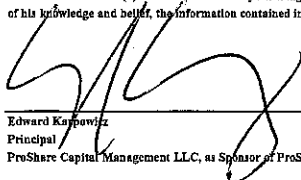
The accompanying unaudited monthly account statements were prepared in accordance with GAAP for interim financial information and as required by Rule 4.22 under the Commodity Exchange Act. These monthly account statements and the notes thereto should be read in conjunction with the Funds' most recent 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 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 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 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 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

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.

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

May 31, 2017

ProShare Capital Management LLC  
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