

ProShares Trust II
Monthly Account Statements
For the Month Ended January 31, 2021
(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	UltraShort Australian Dollar
Investment Income										
Interest	\$ 211	\$ 11,198	\$ 35,326	\$ 5,571	\$ 207	\$ 13,690	\$ 37,886	\$ 36,775	\$ 122	\$ 89
Expenses										
Management fee	3,397	329,137	752,072	111,221	3,791	214,486	569,041	1,361,547	2,389	1,777
Brokerage commissions	2	52,128	69,017	21,830	–	7,846	11,644	548,909	–	42
Brokerage fees	–	62,760	60,845	32,541	–	7,186	36,748	420,723	–	–
Total expenses	3,399	444,025	881,934	165,592	3,791	229,518	617,433	2,331,179	2,389	1,819
Net investment income (loss)	(3,188)	(432,827)	(846,608)	(160,021)	(3,584)	(215,828)	(579,547)	(2,294,404)	(2,267)	(1,730)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	–	(12,918,416)	55,712,984	5,412,555	–	(3,878,474)	(8,329,094)	50,079,493	–	(25,945)
Swap agreements	–	–	31,141,266	–	–	7,537,790	79,520,076	5,444,167	–	–
Foreign currency forward contracts	–	–	–	–	52,059	–	–	–	33,652	–
Short-term U.S. government and agency obligations	–	–	–	–	–	–	–	–	–	–
Net realized gain (loss)	–	(12,918,416)	86,854,250	5,412,555	52,059	3,659,316	71,190,982	55,523,660	33,652	(25,945)
Change in net unrealized appreciation/depreciation on										
Futures contracts	35,112	(39,440,660)	26,174,554	4,270,332	–	(2,745,147)	3,486,514	626,957,197	–	54,305
Swap agreements	–	–	(9,115,663)	–	–	(16,328,858)	(61,702,329)	962,023	–	–
Foreign currency forward contracts	–	–	–	–	(121,479)	–	–	–	(120,294)	–
Short-term U.S. government and agency obligations	72	3,487	14,118	1,355	72	3,988	6,758	8,656	23	–
Change in net unrealized appreciation/depreciation	35,184	(39,437,173)	17,073,009	4,271,687	(121,407)	(19,070,017)	(58,209,057)	627,927,876	(120,271)	54,305
Net realized and unrealized gain (loss)	35,184	(52,355,589)	103,927,259	9,684,242	(69,348)	(15,410,701)	12,981,925	683,451,536	(86,619)	28,360
Net income (loss)	\$ 31,996	\$ (52,788,416)	\$ 103,080,651	\$ 9,524,221	\$ (72,932)	\$ (15,626,529)	\$ 12,402,378	\$ 681,157,132	\$ (88,886)	\$ 26,630

See notes to Monthly Account Statements on the last page.

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	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	\$ 3,738	\$ 1,742	\$ 2,505	\$ 814	\$ 805	\$ 1,067	\$ 3,630	\$ 12,334
Expenses								
Management fee	79,716	32,372	40,628	16,444	22,796	19,277	56,679	263,630
Brokerage commissions	13,259	15,905	–	978	1,064	–	4,822	75,257
Brokerage fees	7,801	4,801	–	1,024	1,430	–	6,211	61,553
Total expenses	100,776	53,078	40,628	18,446	25,290	19,277	67,712	400,440
Net investment income (loss)	(97,038)	(51,336)	(38,123)	(17,632)	(24,485)	(18,210)	(64,082)	(388,106)
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	(12,862,528)	(1,105,531)	–	149,265	(239,528)	–	15,149	17,149,041
Swap agreements	–	–	–	(392,833)	(4,356,337)	–	–	–
Foreign currency forward contracts	–	–	(791,539)	–	–	(312,598)	–	–
Short-term U.S. government and agency obligations	–	–	–	–	–	–	–	–
Net realized gain (loss)	(12,862,528)	(1,105,531)	(791,539)	(243,568)	(4,595,865)	(312,598)	15,149	17,149,041
Change in net unrealized appreciation/depreciation on								
Futures contracts	461,066	1,500,652	–	237,606	(499,551)	–	12,606,768	90,362,577
Swap agreements	–	–	–	836,366	3,390,427	–	–	–
Foreign currency forward contracts	–	–	1,452,761	–	–	997,573	–	–
Short-term U.S. government and agency obligations	1,067	111	311	270	306	337	60	4,391
Change in net unrealized appreciation/depreciation	462,133	1,500,763	1,453,072	1,074,242	2,891,182	997,910	12,606,828	90,366,968
Net realized and unrealized gain (loss)	(12,400,395)	395,232	661,533	830,674	(1,704,683)	685,312	12,621,977	107,516,009
Net income (loss)	\$ (12,497,433)	\$ 343,896	\$ 623,410	\$ 813,042	\$ (1,729,168)	\$ 667,102	\$ 12,557,895	\$ 107,127,903

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended January 31, 2021
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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	UltraShort Australian Dollar
Shareholders' equity, at December 31, 2020	\$ 4,191,955	\$ 409,371,468	\$ 902,739,250	\$ 169,800,371	\$ 4,737,350	\$ 263,540,473	\$ 745,304,028	\$ 1,356,204,199	\$ 2,989,499	\$ 2,222,639
Addition of shares	–	14,503,395	29,879,106	35,413,988	–	23,310,687	41,351,170	552,474,027	–	–
Redemption of shares	–	(16,427,867)	(142,116,074)	(99,984,371)	–	(9,515,611)	(63,125,075)	(380,983,685)	–	–
Net addition (redemption) of shares	–	(1,924,472)	(112,236,968)	(64,570,383)	–	13,795,076	(21,773,905)	171,490,342	–	–
Net investment income (loss)	(3,188)	(432,827)	(846,608)	(160,021)	(3,584)	(215,828)	(579,547)	(2,294,404)	(2,267)	(1,730)
Net realized gain (loss)	–	(12,918,416)	86,854,250	5,412,555	52,059	3,659,316	71,190,982	55,523,660	33,652	(25,945)
Change in net unrealized appreciation/depreciation	35,184	(39,437,173)	17,073,009	4,271,687	(121,407)	(19,070,017)	(58,209,057)	627,927,876	(120,271)	54,305
Net income (loss)	31,996	(52,788,416)	103,080,651	9,524,221	(72,932)	(15,626,529)	12,402,378	681,157,132	(88,886)	26,630
Shareholders' equity, at January 31, 2021	\$ 4,223,951	\$ 354,658,580	\$ 893,582,933	\$ 114,754,209	\$ 4,664,418	\$ 261,709,020	\$ 735,932,501	\$ 2,208,851,673	\$ 2,900,613	\$ 2,249,269
Net asset value per share *	\$ 42.24	\$ 36.06	\$ 40.60	\$ 21.30	\$ 15.55	\$ 63.83	\$ 51.66	\$ 14.55	\$ 58.05	\$ 44.97
Share transaction										
Shares added	–	350,000	750,000	1,700,000	–	350,000	900,000	53,100,000	–	–
Shares redeemed	–	(400,000)	(3,550,000)	(4,400,000)	–	(150,000)	(1,350,000)	(28,450,000)	–	–
Net shares added (redeemed)	–	(50,000)	(2,800,000)	(2,700,000)	–	200,000	(450,000)	24,650,000	–	–

* Represents value of total shareholders' equity divided by total shares outstanding at the month end.

See notes to Monthly Account Statements on the last page.

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Monthly Account Statements
For the Month Ended January 31, 2021
(unaudited)

Statements of Changes in Shareholders' Equity

Shareholders' equity, at December 31, 2020

	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 December 31, 2020	\$ 96,839,233	\$ 24,977,745	\$ 52,953,339	\$ 20,337,376	\$ 28,885,775	\$ 23,691,070	\$ 72,075,095	\$ 293,390,549
Addition of shares	19,193,263	39,949,092	–	–	8,568,898	–	9,669,968	143,717,000
Redemption of shares	(5,450,988)	(24,380,486)	(3,363,455)	(1,604,729)	(5,397,830)	–	(2,058,578)	(89,200,431)
Net addition (redemption) of shares	13,742,275	15,568,606	(3,363,455)	(1,604,729)	3,171,068	–	7,611,390	54,516,569
Net investment income (loss)	(97,038)	(51,336)	(38,123)	(17,632)	(24,485)	(18,210)	(64,082)	(388,106)
Net realized gain (loss)	(12,862,528)	(1,105,531)	(791,539)	(243,568)	(4,595,865)	(312,598)	15,149	17,149,041
Change in net unrealized appreciation/depreciation	462,133	1,500,763	1,453,072	1,074,242	2,891,182	997,910	12,606,828	90,366,968
Net income (loss)	(12,497,433)	343,896	623,410	813,042	(1,729,168)	667,102	12,557,895	107,127,903
Shareholders' equity, at January 31, 2021	\$ 98,084,075	\$ 40,890,247	\$ 50,213,294	\$ 19,545,689	\$ 30,327,675	\$ 24,358,172	\$ 92,244,380	\$ 455,035,021
Net asset value per share *	\$ 10.23	\$ 44.21	\$ 22.82	\$ 32.74	\$ 6.36	\$ 69.74	\$ 42.66	\$ 17.17
Share transaction								
Shares added	1,800,000	950,000	–	–	1,300,000	–	250,000	10,550,000
Shares redeemed	(550,000)	(550,000)	(150,000)	(50,000)	(700,000)	–	(50,000)	(5,375,000)
Net shares added (redeemed)	1,250,000	400,000	(150,000)	(50,000)	600,000	–	200,000	5,175,000

* Represents value of total shareholders' equity divided 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 (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 **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. 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). The Sponsor 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 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 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.

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.

/s/ Edward Karpowicz

February 24, 2021

Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC

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