

ProShares Trust II
Monthly Account Statements
For the Month Ended February 28, 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	\$ 209	\$ 9,979	\$ 75,832	\$ 4,680	\$ 197	\$ 11,566	\$ 32,000	\$ 43,610	\$ 113	\$ 80
Expenses										
Management fee	3,085	328,770	793,670	80,276	3,276	177,655	551,232	1,668,623	2,089	1,588
Brokerage commissions	5	56,114	92,903	59,243	–	1,886	25,603	829,420	–	37
Brokerage fees	–	80,801	15,876	27,791	–	20,209	73,830	779,728	–	–
Total expenses	3,090	465,685	902,449	167,310	3,276	199,750	650,665	3,277,771	2,089	1,625
Net investment income (loss)	(2,881)	(455,706)	(826,617)	(162,630)	(3,079)	(188,184)	(618,665)	(3,234,161)	(1,976)	(1,545)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	(1,044)	9,538,396	55,425,797	40,240,284	–	(3,423,133)	34,136,308	(238,789,462)	–	(30,085)
Swap agreements	–	–	50,092,662	–	–	(14,079,610)	12,111,540	(17,920,565)	–	–
Foreign currency forward contracts	–	–	–	–	(122,911)	–	–	–	(69,625)	–
Short-term U.S. government and agency obligations	–	–	–	422	–	–	–	–	–	–
Net realized gain (loss)	(1,044)	9,538,396	105,518,459	40,240,706	(122,911)	(17,502,743)	46,247,848	(256,710,027)	(69,625)	(30,085)
Change in net unrealized appreciation/depreciation on										
Futures contracts	21,525	36,368,281	186,012,261	(14,686,581)	–	(7,843,806)	(52,516,192)	(570,884,161)	–	(16,710)
Swap agreements	–	–	20,668,657	–	–	(7,630,327)	(43,696,214)	9,072,455	–	–
Foreign currency forward contracts	–	–	–	–	75,609	–	–	–	(31,824)	–
Short-term U.S. government and agency obligations	48	1,303	11,660	888	48	704	6,993	6,504	27	–
Change in net unrealized appreciation/depreciation	21,573	36,369,584	206,692,578	(14,685,693)	75,657	(15,473,429)	(96,205,413)	(561,805,202)	(31,797)	(16,710)
Net realized and unrealized gain (loss)	20,529	45,907,980	312,211,037	25,555,013	(47,254)	(32,976,172)	(49,957,565)	(818,515,229)	(101,422)	(46,795)
Net income (loss)	\$ 17,648	\$ 45,452,274	\$ 311,384,420	\$ 25,392,383	\$ (50,333)	\$ (33,164,356)	\$ (50,576,230)	\$ (821,749,390)	\$ (103,398)	\$ (48,340)

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	\$ 3,428	\$ 2,612	\$ 2,233	\$ 963	\$ 1,110	\$ 1,149	\$ 3,252	\$ 13,205
Expenses								
Management fee	68,270	61,345	38,163	19,785	29,248	20,416	58,937	278,863
Brokerage commissions	13,114	45,086	–	962	4,248	–	3,872	54,214
Brokerage fees	29,553	16,911	–	2,132	5,370	–	5,342	96,562
Total expenses	110,937	123,342	38,163	22,879	38,866	20,416	68,151	429,639
Net investment income (loss)	(107,509)	(120,730)	(35,930)	(21,916)	(37,756)	(19,267)	(64,899)	(416,434)
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	(16,907,650)	(9,135,496)	–	12,365	(875,686)	–	2,731,228	(24,333,083)
Swap agreements	–	–	–	472,871	(1,011,200)	–	–	–
Foreign currency forward contracts	–	–	1,291,330	–	–	576,183	–	–
Short-term U.S. government and agency obligations	–	–	–	170	–	–	–	–
Net realized gain (loss)	(16,907,650)	(9,135,496)	1,291,330	485,406	(1,886,886)	576,183	2,731,228	(24,333,083)
Change in net unrealized appreciation/depreciation on								
Futures contracts	(13,487,789)	5,636,496	–	1,013,544	1,747,622	–	(5,650,432)	(86,065,192)
Swap agreements	–	–	–	979,800	1,419,972	–	–	–
Foreign currency forward contracts	–	–	(737,091)	–	–	377,586	–	–
Short-term U.S. government and agency obligations	846	38	457	45	260	303	462	2,826
Change in net unrealized appreciation/depreciation	(13,486,943)	5,636,534	(736,634)	1,993,389	3,167,854	377,889	(5,649,970)	(86,062,366)
Net realized and unrealized gain (loss)	(30,394,593)	(3,498,962)	554,696	2,478,795	1,280,968	954,072	(2,918,742)	(110,395,449)
Net income (loss)	\$ (30,502,102)	\$ (3,619,692)	\$ 518,766	\$ 2,456,879	\$ 1,243,212	\$ 934,805	\$ (2,983,641)	\$ (110,811,883)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended February 28, 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 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
Addition of shares	–	58,768,113	33,400,773	27,058,596	–	3,060,146	74,914,039	1,292,186,708	–	–
Redemption of shares	–	(4,066,410)	(48,833,922)	(75,191,513)	(777,738)	(17,915,094)	(61,527,166)	(452,375,138)	–	–
Net addition (redemption) of shares	–	54,701,703	(15,433,149)	(48,132,917)	(777,738)	(14,854,948)	13,386,873	839,811,570	–	–
Net investment income (loss)	(2,881)	(455,706)	(826,617)	(162,630)	(3,079)	(188,184)	(618,665)	(3,234,161)	(1,976)	(1,545)
Net realized gain (loss)	(1,044)	9,538,396	105,518,459	40,240,706	(122,911)	(17,502,743)	46,247,848	(256,710,027)	(69,625)	(30,085)
Change in net unrealized appreciation/depreciation	21,573	36,369,584	206,692,578	(14,685,693)	75,657	(15,473,429)	(96,205,413)	(561,805,202)	(31,797)	(16,710)
Net income (loss)	17,648	45,452,274	311,384,420	25,392,383	(50,333)	(33,164,356)	(50,576,230)	(821,749,390)	(103,398)	(48,340)
Shareholders' equity, at February 28, 2021	\$ 4,241,599	\$ 454,812,557	\$ 1,189,534,204	\$ 92,013,675	\$ 3,836,347	\$ 213,689,716	\$ 698,743,144	\$ 2,226,913,853	\$ 2,797,215	\$ 2,200,929
Net asset value per share *	\$ 42.42	\$ 40.48	\$ 55.17	\$ 24.95	\$ 15.35	\$ 55.50	\$ 48.37	\$ 9.48	\$ 55.98	\$ 44.02
Share transaction										
Shares added	–	1,500,000	600,000	1,050,000	–	50,000	1,400,000	130,300,000	–	–
Shares redeemed	–	(100,000)	(1,050,000)	(2,750,000)	(50,000)	(300,000)	(1,200,000)	(47,150,000)	–	–
Net shares added (redeemed)	–	1,400,000	(450,000)	(1,700,000)	(50,000)	(250,000)	200,000	83,150,000	–	–

* 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.

ProShares Trust II
Monthly Account Statements
For the Month Ended February 28, 2021
(unaudited)

Statements of Changes in Shareholders' Equity

Shareholders' equity, at January 31, 2021

	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 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
Addition of shares	29,456,828	102,101,094	2,314,773	17,996,544	30,431,292	3,500,623	6,210,026	133,096,652
Redemption of shares	–	(38,168,369)	–	(8,534,812)	(24,561,745)	–	(2,036,038)	(12,845,697)
Net addition (redemption) of shares	29,456,828	63,932,725	2,314,773	9,461,732	5,869,547	3,500,623	4,173,988	120,250,955
Net investment income (loss)	(107,509)	(120,730)	(35,930)	(21,916)	(37,756)	(19,267)	(64,899)	(416,434)
Net realized gain (loss)	(16,907,650)	(9,135,496)	1,291,330	485,406	(1,886,886)	576,183	2,731,228	(24,333,083)
Change in net unrealized appreciation/depreciation	(13,486,943)	5,636,534	(736,634)	1,993,389	3,167,854	377,889	(5,649,970)	(86,062,366)
Net income (loss)	(30,502,102)	(3,619,692)	518,766	2,456,879	1,243,212	934,805	(2,983,641)	(110,811,883)
Shareholders' equity, at February 28, 2021	\$ 97,038,801	\$ 101,203,280	\$ 53,046,833	\$ 31,464,300	\$ 37,440,434	\$ 28,793,600	\$ 93,434,727	\$ 464,474,093
Net asset value per share *	\$ 7.33	\$ 34.60	\$ 23.06	\$ 37.15	\$ 6.12	\$ 72.11	\$ 41.30	\$ 13.06
Share transaction								
Shares added	3,650,000	3,150,000	100,000	500,000	5,500,000	50,000	150,000	10,000,000
Shares redeemed	–	(1,150,000)	–	(250,000)	(4,150,000)	–	(50,000)	(925,000)
Net shares added (redeemed)	3,650,000	2,000,000	100,000	250,000	1,350,000	50,000	100,000	9,075,000

* 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

March 30, 2021

Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC

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