		Short VIX Short-Term Ultr	a Bloomberg Crude	Ultra Bloomberg				Ultra VIX Short-Term		UltraShort Australian	
Statements of Operations	Short Euro	Futures ETF	Oil	Natural Gas	Ultra Euro	Ultra Gold	Ultra Silver	Futures ETF	Ultra Yen	Dollar	
Investment Income											
Interest	\$ 90	5,301 \$	27,308 \$	1,934 \$	129 \$	4,352 \$	13,428 \$	13,006 \$	88 \$	162	
Expenses											
Management fee	1,753	348,537	892,376	50,766	2,908	219,645	427,683	760,099	2,110	3,222	
Brokerage commissions	-	74,212	69,268	23,199	_	1,434	12,978	423,201	_	235	
Futures account fees	-	81,033	78,040	11,541	_	6,337	9,435	275,253	_	_	
Non-Recurring fees and expenses	-		27,500	_	_	_	_	_	_	_	
Total expenses	1,753	503,782	1,067,184	85,506	2,908	227,416	450,096	1,458,553	2,110	3,457	
Net investment income (loss)	(1,663)	(498,481)	(1,039,876)	(83,572)	(2,779)	(223,064)	(436,668)	(1,445,547)	(2,022)	(3,295)	
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	-	14,564,572	(10,835,131)	26,673,577	_	(1,014,639)	(28,426,440)	(111,925,768)	_	(5,937)	
Swap agreements	-		(49,211,040)	_	_	(12,785,037)	(114,843,971)	(10,238,703)	_	_	
Foreign currency forward contracts	-		_	-	24,654	-	_	_	53,048	_	
Short-term U.S. government and agency obligations	-	(400)	_	-	_	-	_	_	_	_	
Net realized gain (loss)	_	14,564,172	(60,046,171)	26,673,577	24,654	(13,799,676)	(143,270,411)	(122,164,471)	53,048	(5,937)	
Change in net unrealized appreciation/depreciation on											
Futures contracts	11,719	16,025,948	(75,479,858)	(16,397,668)	_	664,813	12,994,365	(103,804,477)	_	59,427	
Swap agreements	-		9,307,019	-	_	12,876,629	51,777,008	(2,275,284)	_	_	
Foreign currency forward contracts	-		_	_	(63,072)	_	_	_	(68,751)	_	
Short-term U.S. government and agency obligations	-	4,828	17,054	414	8	5,146	14,662	1,135	33	_	
Change in net unrealized appreciation/depreciation	11,719	16,030,776	(66,155,785)	(16,397,254)	(63,064)	13,546,588	64,786,035	(106,078,626)	(68,718)	59,427	
Net realized and unrealized gain (loss)	11,719	30,594,948	(126,201,956)	10,276,323	(38,410)	(253,088)	(78,484,376)	(228,243,097)	(15,670)	53,490	
Net income (loss)	\$ 10,056	30,096,467 \$	(127,241,832) \$	10,192,751 \$	(41,189) \$	(476,152) \$	(78,921,044) \$	(229,688,644) \$	(17,692) \$	50,195	

Statements of Operations	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	\$	2,257	\$ 2,867	\$ 1,640	\$ 1,093	\$ 1,158 \$	762	\$ 2,893 \$	5,801	
Expenses										
Management fee		67,517	77,332	39,607	23,046	32,799	18,358	71,514	218,464	
Brokerage commissions		11,145	32,497	_	847	3,911	_	6,528	43,045	
Futures account fees		5,531	2,636	_	744	2,512	_	9,967	60,933	
Non-Recurring fees and expenses		_	_	_	_	_	_	_	_	
Total expenses		84,193	112,465	39,607	24,637	39,222	18,358	88,009	322,442	
Net investment income (loss)		(81,936)	(109,598)	(37,967)	(23,544)	(38,064)	(17,596)	(85,116)	(316,641)	
Realized and unrealized gain (loss) on investment activity			· · · · · · · · · · · · · · · · · · ·					* * * * * * * * * * * * * * * * * * * *	<u> </u>	
Net realized gain (loss) on										
Futures contracts		1,001,376	(25,147,065)	_	(483,341)	2,229,083	_	(1,678,584)	(27,809,568)	
Swap agreements		_	_	_	1,435,641	5,117,006	_	_	_	
Foreign currency forward contracts		_	_	(368,232)	_	_	(511,263)	_	_	
Short-term U.S. government and agency obligations		_	_	_	_	_	_	_	_	
Net realized gain (loss)		1,001,376	(25,147,065)	(368,232)	952,300	7,346,089	(511,263)	(1,678,584)	(27,809,568)	
Change in net unrealized appreciation/depreciation on									<u> </u>	
Futures contracts		5,047,788	3,449,042	_	(58,803)	(997,587)	_	(1,870,439)	(24,265,489)	
Swap agreements		_	_	_	(1,461,063)	(2,314,446)	_	_	_	
Foreign currency forward contracts		_	_	899,441	_	_	628,655	_	_	
Short-term U.S. government and agency obligations		466	581	433	214	477	262	470	1,075	
Change in net unrealized appreciation/depreciation		5,048,254	3,449,623	899,874	(1,519,652)	(3,311,556)	628,917	(1,869,969)	(24,264,414)	
Net realized and unrealized gain (loss)		6,049,630	(21,697,442)	531,642	(567,352)	4,034,533	117,654	(3,548,553)	(52,073,982)	
Net income (loss)	\$	5,967,694	\$ (21,807,040)	\$ 493,675	(590,896)	\$ 3,996,469 \$	100,058	\$ (3,633,669) \$	(52,390,623)	

Statements of Changes in Shareholders' Equity	SI		t VIX Short-Term Ultra Futures ETF	Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Euro	Ultra Gold	Ultra Silver	tra VIX Short-Term Futures ETF	Ultr Ultra Yen	UltraShort Australian tra Yen Dollar	
Shareholders' equity, at July 31, 2021	\$	2,156,919 \$	444,945,747 \$	1,263,962,514 \$	62,808,243 \$	3,663,737 \$	242,571,402 \$	623,973,819 \$	817,809,173 \$	2,621,179 \$	2,401,865	
Addition of shares		_	5,475,053	43,060,955	4,353,699	-	8,900,616	26,060,527	473,616,732	_	2,373,262	
Redemption of shares		_	(84,939,401)	(67,970,819)	(25,996,957)	_	_	_	(83,259,194)	_	_	
Net addition (redemption) of shares		-	(79,464,348)	(24,909,864)	(21,643,258)	-	8,900,616	26,060,527	390,357,538	_	2,373,262	
Net investment income (loss)		(1,663)	(498,481)	(1,039,876)	(83,572)	(2,779)	(223,064)	(436,668)	(1,445,547)	(2,022)	(3,295)	
Net realized gain (loss)		_	14,564,172	(60,046,171)	26,673,577	24,654	(13,799,676)	(143,270,411)	(122,164,471)	53,048	(5,937)	
Change in net unrealized appreciation/depreciation		11,719	16,030,776	(66,155,785)	(16,397,254)	(63,064)	13,546,588	64,786,035	(106,078,626)	(68,718)	59,427	
Net income (loss)		10,056	30,096,467	(127,241,832)	10,192,751	(41,189)	(476,152)	(78,921,044)	(229,688,644)	(17,692)	50,195	
Shareholders' equity, at August 31, 2021	\$	2,166,975 \$	395,577,866 \$	1,111,810,818 \$	51,357,736 \$	3,622,548 \$	250,995,866 \$	571,113,302 \$	978,478,067 \$	2,603,487 \$	4,825,322	
Net asset value per share *	\$	43.34 \$	57.88 \$	72.15 \$	49.50 \$	14.49 \$	59.76 \$	37.96 \$	21.80 \$	52.10 \$	48.25	
Share transaction												
Shares added		_	100,000	650,000	100,000	_	150,000	700,000	19,250,000	_	50,000	
Shares redeemed		_	(1,550,000)	(950,000)	(600,000)	_	, –		(3,000,000)	_	, _	
Net shares added (redeemed)		_	(1,450,000)	(300,000)	(500,000)	_	150,000	700,000	16,250,000	_	50,000	

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

Statements of Changes in Shareholders' Equity	hort 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 July 31, 2021	\$ 78,168,058	\$ 93,329,268 \$	49,964,229	\$ 26,294,508	\$ 32,512,261 \$	22,721,717	\$ 94,652,248	\$ 288,055,447
Addition of shares	6,538,444	36,338,577	_	3,642,025	6,651,722	_	16,146,543	75,648,753
Redemption of shares	(9,892,213)	_	(2,437,536)	(8,173,040)	(9,585,253)	_	-	_
Net addition (redemption) of shares	(3,353,769)	36,338,577	(2,437,536)	(4,531,015)	(2,933,531)	-	16,146,543	75,648,753
Net investment income (loss)	(81,936)	(109,598)	(37,967)	(23,544)	(38,064)	(17,596)	(85,116)	(316,641)
Net realized gain (loss)	1,001,376	(25,147,065)	(368,232)	952,300	7,346,089	(511,263)	(1,678,584)	(27,809,568)
Change in net unrealized appreciation/depreciation	5,048,254	3,449,623	899,874	(1,519,652)	(3,311,556)	628,917	(1,869,969)	(24,264,414)
Net income (loss)	 5,967,694	(21,807,040)	493,675	(590,896)	3,996,469	100,058	(3,633,669)	(52,390,623)
Shareholders' equity, at August 31, 2021	\$ 80,781,983	\$ 107,860,805	48,020,368	\$ 21,172,597	\$ 33,575,199 \$	22,821,775	\$ 107,165,122	\$ 311,313,577
Net asset value per share *	\$ 18.02	\$ 14.15	3 24.01	\$ 32.73	\$ 27.05 \$	76.25	\$ 30.51	\$ 20.81
Share transaction								
Shares added	350,000	2,450,000	_	100,000	250,000	_	525,000	3,325,000
Shares redeemed	(500,000)	_	(100,000)	(250,000)	(350,000)	_	_	_
Net shares added (redeemed)	 (150,000)	2,450,000	(100,000)	(150,000)	(100,000)	_	525,000	3,325,000

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

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, 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 Gold, ProShares UltraShort Silver, ProShares UltraShort Euro, ProShares UltraShort Euro, ProShares UltraShort Euro Fund and the Geared VIX Funds, are collectively referred to as the "Geared Funds". The Geared Funds". The Geared Funds are collectively referred to as the "VIX Funds are collectively referred to as 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 Funds pays the Sponsor as Management Fee, the Sponsor 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, Distributors, Inc. ("PDI"), an affiliated broker-dealer of the Sponsor, Iransfer Agent and any index licensors for the Funds and the normal and expected expenses incurred in connection with the continuous offering of Shares of each Fund and Financial Industry Regulatory Authority ("FINRA") filing fees, individual Schedule K-1 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

September 28, 2021

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

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