

ProShares Trust II
Monthly Account Statements
For the Month Ended August 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	\$ 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

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	\$ 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								
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								
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)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
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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 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.

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Statements of Changes in Shareholders' Equity

	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 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	\$ 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

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