

ProShares Trust II
Monthly Account Statements
For the Month Ended September 30, 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	\$ 88	\$ 5,223	\$ 27,778	\$ 1,996	\$ 134	\$ 5,503	\$ 15,282	\$ 146,573	\$ 85	\$ 187
Expenses										
Management fee	1,694	304,044	856,541	52,856	2,813	163,803	449,040	795,602	2,029	3,748
Brokerage commissions	75	57,491	56,577	9,919	–	1,198	8,058	387,376	–	686
Futures account fees	–	57,002	74,120	6,128	–	5,695	9,583	396,121	–	–
Total expenses	1,769	418,537	987,238	68,903	2,813	170,696	466,681	1,579,099	2,029	4,434
Net investment income (loss)	(1,681)	(413,314)	(959,460)	(66,907)	(2,679)	(165,193)	(451,399)	(1,432,526)	(1,944)	(4,247)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	53,722	1,289,906	39,401,344	805,832	–	(1,254,028)	(7,372,726)	(9,314,309)	–	174,075
Swap agreements	–	–	30,004,299	–	–	12,702,438	41,260,459	(3,535,034)	–	–
Foreign currency forward contracts	–	–	–	–	(7,261)	–	–	–	(26,231)	–
Short-term U.S. government and agency obligations	–	(57)	(4,742)	12	–	–	(4,720)	20,657	–	–
Net realized gain (loss)	53,722	1,289,849	69,400,901	805,844	(7,261)	11,448,410	33,883,013	(12,828,686)	(26,231)	174,075
Change in net unrealized appreciation/depreciation on										
Futures contracts	(12,198)	(24,745,335)	64,885,859	35,163,045	–	(4,981,134)	(8,252,541)	175,707,616	–	(80,881)
Swap agreements	–	–	42,472,964	–	–	(23,598,376)	(119,620,009)	9,632,538	–	–
Foreign currency forward contracts	–	–	–	–	(133,508)	–	–	–	(35,464)	–
Short-term U.S. government and agency obligations	–	3,348	5,954	201	4	173	2,456	3,648	32	–
Change in net unrealized appreciation/depreciation	(12,198)	(24,741,987)	107,364,777	35,163,246	(133,504)	(28,579,337)	(127,870,094)	185,343,802	(35,432)	(80,881)
Net realized and unrealized gain (loss)	41,524	(23,452,138)	176,765,678	35,969,090	(140,765)	(17,130,927)	(93,987,081)	172,515,116	(61,663)	93,194
Net income (loss)	\$ 39,843	\$ (23,865,452)	\$ 175,806,218	\$ 35,902,183	\$ (143,444)	\$ (17,296,120)	\$ (94,438,480)	\$ 171,082,590	\$ (63,607)	\$ 88,947

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	\$ 2,398	\$ 4,190	\$ 1,636	\$ 875	\$ 953	\$ 725	\$ 3,205	\$ 22,419
Expenses								
Management fee	67,184	107,494	36,822	19,851	28,912	17,831	79,750	236,933
Brokerage commissions	8,124	22,512	–	584	2,195	–	6,073	23,583
Futures account fees	8,493	27,077	–	473	2,516	–	10,595	72,634
Total expenses	83,801	157,083	36,822	20,908	33,623	17,831	96,418	333,150
Net investment income (loss)	(81,403)	(152,893)	(35,186)	(20,033)	(32,670)	(17,106)	(93,213)	(310,731)
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	(3,585,882)	(53,118,237)	–	(86,682)	(876,573)	–	238,498	(9,829,015)
Swap agreements	–	–	–	(1,456,109)	(1,863,983)	–	–	–
Foreign currency forward contracts	–	–	112,177	–	–	211,978	–	–
Short-term U.S. government and agency obligations	–	–	–	–	–	–	–	–
Net realized gain (loss)	(3,585,882)	(53,118,237)	112,177	(1,542,791)	(2,740,556)	211,978	238,498	(9,829,015)
Change in net unrealized appreciation/depreciation on								
Futures contracts	(10,470,453)	(22,904,471)	–	399,743	3,135,394	–	6,057,637	40,769,833
Swap agreements	–	–	–	2,679,257	5,305,930	–	–	–
Foreign currency forward contracts	–	–	1,723,335	–	–	312,292	–	–
Short-term U.S. government and agency obligations	(88)	(1,694)	27	(5)	71	(17)	453	1,044
Change in net unrealized appreciation/depreciation	(10,470,541)	(22,906,165)	1,723,362	3,078,995	8,441,395	312,275	6,058,090	40,770,877
Net realized and unrealized gain (loss)	(14,056,423)	(76,024,402)	1,835,539	1,536,204	5,700,839	524,253	6,296,588	30,941,862
Net income (loss)	\$ (14,137,826)	\$ (76,177,295)	\$ 1,800,353	\$ 1,516,171	\$ 5,668,169	\$ 507,147	\$ 6,203,375	\$ 30,631,131

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended September 30, 2021
(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	UltraShort Australian Dollar
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
Addition of shares	–	22,677,701	–	68,691,225	–	–	10,217,705	248,697,558	–	–
Redemption of shares	–	(5,866,270)	(197,003,320)	(10,912,763)	–	(2,781,899)	(6,583,051)	(377,412,342)	–	–
Net addition (redemption) of shares	–	16,811,431	(197,003,320)	57,778,462	–	(2,781,899)	3,634,654	(128,714,784)	–	–
Net investment income (loss)	(1,681)	(413,314)	(959,460)	(66,907)	(2,679)	(165,193)	(451,399)	(1,432,526)	(1,944)	(4,247)
Net realized gain (loss)	53,722	1,289,849	69,400,901	805,844	(7,261)	11,448,410	33,883,013	(12,828,686)	(26,231)	174,075
Change in net unrealized appreciation/depreciation	(12,198)	(24,741,987)	107,364,777	35,163,246	(133,504)	(28,579,337)	(127,870,094)	185,343,802	(35,432)	(80,881)
Net income (loss)	39,843	(23,865,452)	175,806,218	35,902,183	(143,444)	(17,296,120)	(94,438,480)	171,082,590	(63,607)	88,947
Shareholders' equity, at September 30, 2021	\$ 2,206,818	\$ 388,523,845	\$ 1,090,613,716	\$ 145,038,381	\$ 3,479,104	\$ 230,917,847	\$ 480,309,476	\$ 1,020,845,873	\$ 2,539,880	\$ 4,914,269
Net asset value per share *	\$ 44.14	\$ 54.46	\$ 84.47	\$ 83.47	\$ 13.92	\$ 55.64	\$ 31.71	\$ 24.43	\$ 50.83	\$ 49.14
Share transaction										
Shares added	–	400,000	–	900,000	–	–	300,000	11,800,000	–	–
Shares redeemed	–	(100,000)	(2,500,000)	(200,000)	–	(50,000)	(200,000)	(14,900,000)	–	–
Net shares added (redeemed)	–	300,000	(2,500,000)	700,000	–	(50,000)	100,000	(3,100,000)	–	–

* 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
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For the Month Ended September 30, 2021
(unaudited)

Statements of Changes in Shareholders' Equity

Shareholders' equity, at August 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 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
Addition of shares	34,097,131	155,614,821	1,194,108	5,042,254	10,946,176	–	14,304,640	32,571,183
Redemption of shares	(7,166,075)	(48,829,654)	(2,374,012)	–	(9,815,667)	–	–	(5,738,558)
Net addition (redemption) of shares	26,931,056	106,785,167	(1,179,904)	5,042,254	1,130,509	–	14,304,640	26,832,625
Net investment income (loss)	(81,403)	(152,893)	(35,186)	(20,033)	(32,670)	(17,106)	(93,213)	(310,731)
Net realized gain (loss)	(3,585,882)	(53,118,237)	112,177	(1,542,791)	(2,740,556)	211,978	238,498	(9,829,015)
Change in net unrealized appreciation/depreciation	(10,470,541)	(22,906,165)	1,723,362	3,078,995	8,441,395	312,275	6,058,090	40,770,877
Net income (loss)	(14,137,826)	(76,177,295)	1,800,353	1,516,171	5,668,169	507,147	6,203,375	30,631,131
Shareholders' equity, at September 30, 2021	\$ 93,575,213	\$ 138,468,677	\$ 48,640,817	\$ 27,731,022	\$ 40,373,877	\$ 23,328,922	\$ 127,673,137	\$ 368,777,333
Net asset value per share *	\$ 15.13	\$ 7.02	\$ 24.94	\$ 34.80	\$ 31.27	\$ 77.95	\$ 32.22	\$ 22.68
Share transaction								
Shares added	2,100,000	17,100,000	50,000	150,000	400,000	–	450,000	1,550,000
Shares redeemed	(400,000)	(5,000,000)	(100,000)	–	(350,000)	–	–	(250,000)
Net shares added (redeemed)	1,700,000	12,100,000	(50,000)	150,000	50,000	–	450,000	1,300,000

* 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

October 29, 2021

Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC

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