

ProShares Trust II
Monthly Account Statements
For the Month Ended January 31, 2020
(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	UltraPro 3X Crude Oil ETF
Investment Income										
Interest	\$ 3,015	\$ 275,050	\$ 439,870	\$ 52,263	\$ 6,782	\$ 149,798	\$ 298,556	\$ 479,062	\$ 4,473	\$ 91,879
Expenses										
Management fee	1,859	243,229	245,731	37,197	4,871	92,473	187,825	404,894	2,942	66,636
Brokerage commissions	2	56,994	14,726	5,127	—	2,586	2,995	258,666	—	14,142
Brokerage fees	—	—	—	—	—	—	—	—	—	—
Total expenses	1,861	300,223	260,457	42,324	4,871	95,059	190,820	663,560	2,942	80,778
Net investment income (loss)	1,154	(25,173)	179,413	9,939	1,911	54,739	107,736	(184,498)	1,531	11,101
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	—	6,967,977	(6,171,063)	(1,411,882)	—	3,603,819	784,735	(82,918,787)	—	(924,995)
Swap agreements	—	—	—	—	—	10,526,902	—	(417,943)	—	—
Foreign currency forward contracts	—	—	—	—	829	—	—	—	(16,236)	—
Short-term U.S. government and agency obligations	—	—	43,683,724	—	—	—	30,312,745	—	—	—
Net realized gain (loss)	—	6,967,977	37,512,661	(1,411,882)	829	14,130,721	31,097,480	(83,336,730)	(16,236)	(924,995)
Change in net unrealized appreciation/depreciation on										
Futures contracts	33,212	(22,959,269)	(10,039,994)	(13,211,458)	—	(1,371,512)	(759,937)	130,462,110	—	(40,993,801)
Swap agreements	—	—	(125,019,175)	—	—	(4,560,361)	(28,770,273)	2,009,429	—	—
Foreign currency forward contracts	—	—	—	—	(169,051)	—	—	—	(23,701)	—
Short-term U.S. government and agency obligations	35	(1,445)	1,702	623	43	1,283	2,448	(3,116)	88	733
Change in net unrealized appreciation/depreciation	33,247	(22,960,714)	(135,057,467)	(13,210,835)	(169,008)	(5,930,590)	(29,527,762)	132,468,423	(23,613)	(40,993,068)
Net realized and unrealized gain (loss)	33,247	(15,992,737)	(97,544,806)	(14,622,717)	(168,179)	8,200,131	1,569,718	49,131,693	(39,849)	(41,918,063)
Net income (loss)	\$ 34,401	\$ (16,017,910)	\$ (97,365,393)	\$ (14,612,778)	\$ (166,268)	\$ 8,254,870	\$ 1,677,454	\$ 48,947,195	\$ (38,318)	\$ (41,906,962)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended January 31, 2020
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Statements of Operations

	UltraPro 3X Short Crude Oil ETF	UltraShort Australian Dollar	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	\$ 102,376	\$ 7,468	\$ 124,270	\$ 16,258	\$ 158,116	\$ 24,783	\$ 18,474	\$ 50,194	\$ 59,577	\$ 335,477
Expenses										
Management fee	70,988	4,711	87,472	10,978	96,553	15,054	11,761	31,070	33,184	212,770
Brokerage commissions	20,866	72	10,926	4,812	—	448	614	—	1,996	33,063
Brokerage fees	—	—	—	—	—	—	—	—	—	1,550
Total expenses	91,854	4,783	98,398	15,790	96,553	15,502	12,375	31,070	35,180	247,383
Net investment income (loss)	10,522	2,685	25,872	468	61,563	9,281	6,099	19,124	24,397	88,094
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	16,759,069	(1,140)	(679,411)	84,705	—	(663,048)	(207,380)	—	(2,001,445)	(26,057,621)
Swap agreements	—	—	(9,865,571)	—	—	(2,091,548)	(2,316,998)	—	—	—
Foreign currency forward contracts	—	—	—	—	(126,863)	—	—	130,119	—	—
Short-term U.S. government and agency obligations	100	—	129	—	—	—	—	—	—	—
Net realized gain (loss)	16,759,169	(1,140)	(10,544,853)	84,705	(126,863)	(2,754,596)	(2,524,378)	130,119	(2,001,445)	(26,057,621)
Change in net unrealized appreciation/depreciation on										
Futures contracts	23,688,971	568,050	7,642,122	4,114,444	—	335,281	53,977	—	1,836,905	51,132,404
Swap agreements	—	—	33,274,009	—	—	961,262	2,159,354	—	—	—
Foreign currency forward contracts	—	—	—	—	3,303,762	—	—	(255,947)	—	—
Short-term U.S. government and agency obligations	766	(10)	(179)	149	1,369	240	31	461	(336)	(2,146)
Change in net unrealized appreciation/depreciation	23,689,737	568,040	40,915,952	4,114,593	3,305,131	1,296,783	2,213,362	(255,486)	1,836,569	51,130,258
Net realized and unrealized gain (loss)	40,448,906	566,900	30,371,099	4,199,298	3,178,268	(1,457,813)	(311,016)	(125,367)	(164,876)	25,072,637
Net income (loss)	\$ 40,459,428	\$ 569,585	\$ 30,396,971	\$ 4,199,766	\$ 3,239,831	\$ (1,448,532)	\$ (304,917)	\$ (106,243)	\$ (140,479)	\$ 25,160,731

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended January 31, 2020
(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	UltraPro 3X Crude Oil ETF
Shareholders' equity, at December 31, 2019	\$ 2,282,195	\$ 284,437,179	\$ 309,844,582	\$ 45,160,205	\$ 6,204,424	\$ 110,726,032	\$ 239,254,842	\$ 527,636,003	\$ 5,580,964	\$ 70,859,329
Addition of shares	–	24,287,776	196,901,271	15,106,826	–	7,883,490	4,563,850	46,544,501	–	108,003,841
Redemption of shares	–	–	(37,178,755)	–	(664,752)	(10,213,168)	(12,612,379)	(98,918,049)	(2,746,014)	(939,990)
Net addition (redemption) of shares	–	24,287,776	159,722,516	15,106,826	(664,752)	(2,329,678)	(8,048,529)	(52,373,548)	(2,746,014)	107,063,851
Net investment income (loss)	1,154	(25,173)	179,413	9,939	1,911	54,739	107,736	(184,498)	1,531	11,101
Net realized gain (loss)	–	6,967,977	37,512,661	(1,411,882)	829	14,130,721	31,097,480	(83,336,730)	(16,236)	(924,995)
Change in net unrealized appreciation/depreciation	33,247	(22,960,714)	(135,057,467)	(13,210,835)	(169,008)	(5,930,590)	(29,527,762)	132,468,423	(23,613)	(40,993,068)
Net income (loss)	34,401	(16,017,910)	(97,365,393)	(14,612,778)	(166,268)	8,254,870	1,677,454	48,947,195	(38,318)	(41,906,962)
Shareholders' equity, at January 31, 2020	\$ 2,316,596	\$ 292,707,045	\$ 372,201,705	\$ 45,654,253	\$ 5,373,404	\$ 116,651,224	\$ 232,883,767	\$ 524,209,650	\$ 2,796,632	\$ 136,016,218
Net asset value per share *	\$ 46.33	\$ 62.49	\$ 14.56	\$ 6.06	\$ 13.43	\$ 53.02	\$ 31.92	\$ 13.86	\$ 55.97	\$ 12.83
Share transaction										
Shares added	–	350,000	12,200,000	2,150,000	–	150,000	150,000	4,050,000	–	7,350,000
Shares redeemed	–	–	(1,850,000)	–	(50,000)	(200,000)	(400,000)	(7,850,000)	(50,000)	(50,000)
Net shares added (redeemed)	–	350,000	10,350,000	2,150,000	(50,000)	(50,000)	(250,000)	(3,800,000)	(50,000)	7,300,000

* 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.

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For the Month Ended January 31, 2020
(unaudited)

Statements of Changes in Shareholders' Equity

	UltraPro 3X Short Crude Oil ETF	UltraShort Australian Dollar	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, 2019	\$ 91,389,147	\$ 5,608,612	\$ 125,451,681	\$ 12,515,603	\$ 120,581,173	\$ 21,047,560	\$ 13,834,163	\$ 38,132,320	\$ 45,986,584	\$ 279,792,503
Addition of shares	5,543,249	–	23,206,460	2,623,622	–	–	1,333,711	–	4,049,604	51,395,308
Redemption of shares	(105,952,342)	–	(103,705,076)	(2,518,624)	(8,267,993)	(2,573,399)	–	–	–	(45,117,001)
Net addition (redemption) of shares	(100,409,093)	–	(80,498,616)	104,998	(8,267,993)	(2,573,399)	1,333,711	–	4,049,604	6,278,307
Net investment income (loss)	10,522	2,685	25,872	468	61,563	9,281	6,099	19,124	24,397	88,094
Net realized gain (loss)	16,759,169	(1,140)	(10,544,853)	84,705	(126,863)	(2,754,596)	(2,524,378)	130,119	(2,001,445)	(26,057,621)
Change in net unrealized appreciation/depreciation	23,689,737	568,040	40,915,952	4,114,593	3,305,131	1,296,783	2,213,362	(255,486)	1,836,569	51,130,258
Net income (loss)	40,459,428	569,585	30,396,971	4,199,766	3,239,831	(1,448,532)	(304,917)	(106,243)	(140,479)	25,160,731
Shareholders' equity, at January 31, 2020	\$ 31,439,482	\$ 6,178,197	\$ 75,350,036	\$ 16,820,367	\$ 115,553,011	\$ 17,025,629	\$ 14,862,957	\$ 38,026,077	\$ 49,895,709	\$ 311,231,541
Net asset value per share *	\$ 16.77	\$ 61.78	\$ 16.60	\$ 51.78	\$ 27.51	\$ 49.07	\$ 26.21	\$ 76.16	\$ 21.12	\$ 13.17
Share transaction										
Shares added	550,000	–	1,850,000	50,000	–	–	50,000	–	200,000	4,400,000
Shares redeemed	(7,250,000)	–	(7,600,000)	(50,000)	(300,000)	(50,000)	–	–	–	(3,525,000)
Net shares added (redeemed)	(6,700,000)	–	(5,750,000)	–	(300,000)	(50,000)	50,000	–	200,000	875,000

* 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’

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 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 UltraPro 3X Short Crude Oil ETF, 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 UltraPro 3X Crude Oil ETF, 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 April 13, 2020

Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

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