

ProShares Trust II
Monthly Account Statements
For the Month Ended February 29, 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	\$ 3,097	\$ 229,341	\$ 537,090	\$ 52,261	\$ 5,725	\$ 143,940	\$ 290,656	\$ 419,643	\$ 2,767	\$ 185,435
Expenses										
Management fee	1,772	190,399	322,221	33,480	3,915	90,915	172,429	348,573	2,041	137,939
Brokerage commissions	5	55,961	32,334	31,575	—	1,692	9,916	249,569	—	77,231
Brokerage fees	—	—	—	—	—	—	—	—	—	—
Total expenses	1,777	246,360	354,555	65,055	3,915	92,607	182,345	598,142	2,041	215,170
Net investment income (loss)	1,320	(17,019)	182,535	(12,794)	1,810	51,333	108,311	(178,499)	726	(29,735)
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	144,452,037	—	(924,995)
Swap agreements	—	—	—	—	—	10,526,902	—	6,695,855	—	—
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	151,147,892	(16,236)	(924,995)
Change in net unrealized appreciation/depreciation on										
Futures contracts	16,788	(22,266,300)	2,130,253	9,307,097	—	(2,378,561)	(8,011,322)	109,090,556	—	(33,162,803)
Swap agreements	—	—	(5,204,780)	—	—	(1,723,518)	(25,028,735)	2,779,636	—	—
Foreign currency forward contracts	—	—	—	—	80,019	—	—	—	129,981	—
Short-term U.S. government and agency obligations	(65)	23,557	117,310	8,310	(60)	16,457	32,667	49,422	(148)	28,395
Change in net unrealized appreciation/depreciation	16,723	(22,242,743)	(2,957,217)	9,315,407	79,959	(4,085,622)	(33,007,390)	111,919,614	129,833	(33,134,408)
Net realized and unrealized gain (loss)	15,673	(34,729,568)	(121,246,585)	(8,902,483)	(70,217)	(5,978,310)	(40,126,728)	263,067,506	21,214	(76,968,935)
Net income (loss)	\$ 16,993	\$ (34,746,587)	\$ (121,064,050)	\$ (8,915,277)	\$ (68,407)	\$ (5,926,977)	\$ (40,018,417)	\$ 262,889,007	\$ 21,940	\$ (76,998,670)

See notes to Monthly Account Statements on the last page.

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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	\$ 48,222	\$ 8,054	\$ 64,711	\$ 15,586	\$ 144,783	\$ 21,993	\$ 14,611	\$ 49,266	\$ 60,183	\$ 330,479
Expenses										
Management fee	22,793	4,688	45,439	9,215	87,086	12,857	9,660	29,007	31,344	195,923
Brokerage commissions	20,041	90	8,717	12,434	—	462	1,190	—	5,293	57,355
Brokerage fees	—	—	—	—	—	—	—	—	—	1,550
Total expenses	42,834	4,778	54,156	21,649	87,086	13,319	10,850	29,007	36,637	254,828
Net investment income (loss)	5,388	3,276	10,555	(6,063)	57,697	8,674	3,761	20,259	23,546	75,651
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	(5,882,443)	338,860	4,389,056	(1,807,536)	—	284,818	450,060	—	4,951,234	58,657,160
Swap agreements	—	—	(23,251,260)	—	—	(43,790)	1,103,989	—	—	—
Foreign currency forward contracts	—	—	—	—	(1,400,590)	—	—	(1,073,282)	—	—
Short-term U.S. government and agency obligations	(2,464)	(128)	1,911	160	15,040	157	18	636	7,460	44,518
Change in net unrealized appreciation/depreciation	(5,884,907)	338,732	(18,860,293)	(1,807,376)	(1,385,550)	241,185	1,554,067	(1,072,646)	4,958,694	58,701,678
Net realized and unrealized gain (loss)	11,454,698	334,032	16,549,979	3,476,497	1,640,967	275,123	2,029,124	(204,800)	4,409,435	116,679,603
Net income (loss)	\$ 11,460,086	\$ 337,308	\$ 16,560,534	\$ 3,470,434	\$ 1,698,664	\$ 283,797	\$ 2,032,885	\$ (184,541)	\$ 4,432,981	\$ 116,755,254

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended February 29, 2020
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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	UltraPro 3X Crude Oil ETF
Shareholders' equity, at January 31, 2019	\$ 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
Addition of shares	–	133,902,813	203,056,075	573,414	–	30,714,665	–	28,630,552	–	120,591,589
Redemption of shares	–	(73,159,121)	(28,705,720)	(4,302,833)	–	(7,713,776)	(8,616,403)	(404,629,324)	–	(7,686,470)
Net addition (redemption) of shares	–	60,743,692	174,350,355	(3,729,419)	–	23,000,889	(8,616,403)	(375,998,772)	–	112,905,119
Net investment income (loss)	1,320	(17,019)	182,535	(12,794)	1,810	51,333	108,311	(178,499)	726	(29,735)
Net realized gain (loss)	(1,050)	(12,486,825)	(118,289,368)	(18,217,890)	(150,176)	(1,892,688)	(7,119,338)	151,147,892	(108,619)	(43,834,527)
Change in net unrealized appreciation/depreciation	16,723	(22,242,743)	(2,957,217)	9,315,407	79,959	(4,085,622)	(33,007,390)	111,919,614	129,833	(33,134,408)
Net income (loss)	16,993	(34,746,587)	(121,064,050)	(8,915,277)	(68,407)	(5,926,977)	(40,018,417)	262,889,007	21,940	(76,998,670)
Shareholders' equity, at February 29, 2020	\$ 2,333,589	\$ 318,704,150	\$ 425,488,010	\$ 33,009,557	\$ 5,304,997	\$ 133,725,136	\$ 184,248,947	\$ 411,099,885	\$ 2,818,572	\$ 171,922,667
Net asset value per share *	\$ 46.67	\$ 51.53	\$ 10.74	\$ 4.80	\$ 13.26	\$ 51.43	\$ 26.15	\$ 22.01	\$ 56.41	\$ 8.00
Share transaction										
Shares added	–	2,600,000	15,900,000	100,000	–	550,000	–	2,550,000	–	11,450,000
Shares redeemed	–	(1,100,000)	(1,850,000)	(750,000)	–	(150,000)	(250,000)	(21,700,000)	–	(550,000)
Net shares added (redeemed)	–	1,500,000	14,050,000	(650,000)	–	400,000	(250,000)	(19,150,000)	–	10,900,000

* 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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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 January 31, 2019	\$ 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
Addition of shares	23,408,695	–	4,331,597	7,286,227	–	4,988,749	4,629,132	–	519,784	26,403,710
Redemption of shares	(38,561,702)	–	(35,813,953)	(13,585,915)	(11,388,000)	–	(4,027,534)	(3,979,662)	(14,884,808)	(164,586,767)
Net addition (redemption) of shares	(15,153,007)	–	(31,482,356)	(6,299,688)	(11,388,000)	4,988,749	601,598	(3,979,662)	(14,365,024)	(138,183,057)
Net investment income (loss)	5,388	3,276	10,555	(6,063)	57,697	8,674	3,761	20,259	23,546	75,651
Net realized gain (loss)	17,339,605	(4,700)	35,410,272	5,283,873	3,026,517	33,938	475,057	867,846	(549,259)	57,977,925
Change in net unrealized appreciation/depreciation	(5,884,907)	338,732	(18,860,293)	(1,807,376)	(1,385,550)	241,185	1,554,067	(1,072,646)	4,958,694	58,701,678
Net income (loss)	11,460,086	337,308	16,560,534	3,470,434	1,698,664	283,797	2,032,885	(184,541)	4,432,981	116,755,254
Shareholders' equity, at February 29, 2020	\$ 27,746,561	\$ 6,515,505	\$ 60,428,214	\$ 13,991,113	\$ 105,863,675	\$ 22,298,175	\$ 17,497,440	\$ 33,861,874	\$ 39,963,666	\$ 289,803,738
Net asset value per share *	\$ 24.67	\$ 65.16	\$ 21.66	\$ 62.23	\$ 27.86	\$ 49.89	\$ 30.86	\$ 75.37	\$ 23.34	\$ 18.25
Share transaction										
Shares added	1,350,000	–	200,000	150,000	–	100,000	150,000	–	25,000	2,375,000
Shares redeemed	(2,100,000)	–	(1,950,000)	(250,000)	(400,000)	–	(150,000)	(50,000)	(675,000)	(10,125,000)
Net shares added (redeemed)	(750,000)	–	(1,750,000)	(100,000)	(400,000)	100,000	–	(50,000)	(650,000)	(7,750,000)

* 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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