

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended March 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 ^
<b>Investment Income</b>										
Interest	\$ 1,483	\$ 245,470	\$ 424,500	\$ 34,815	\$ 3,294	\$ 120,946	\$ 187,075	\$ 513,035	\$ 1,627	\$ 69,012
<b>Expenses</b>										
Management fee	1,872	452,569	302,287	26,431	3,768	112,023	120,993	629,808	2,258	79,212
Brokerage commissions	93	76,577	79,277	7,880	—	6,087	5,297	232,774	—	117,255
Brokerage fees	—	29,728	—	—	—	—	—	16,721	—	—
Total expenses	1,965	558,874	381,564	34,311	3,768	118,110	126,290	879,303	2,258	196,467
Net investment income (loss)	(482)	(313,404)	42,936	504	(474)	2,836	60,785	(366,268)	(631)	(127,455)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	(17,588)	(238,781,756)	(72,155,709)	(3,189,833)	—	(2,449,018)	(10,820,575)	594,611,978	—	(354,112,166)
Swap agreements	—	—	(352,658,850)	—	—	11,709,041	(16,855,221)	63,662,091	—	(7,056,911)
Options	—	—	—	—	—	—	—	—	—	(8,765,000)
Foreign currency forward contracts	—	—	—	—	96,079	—	—	—	116,372	—
Short-term U.S. government and agency obligations	—	—	37,469	1,054	—	—	—	—	—	136,038
Net realized gain (loss)	(17,588)	(238,781,756)	(424,777,090)	(3,188,779)	96,079	9,260,023	(27,675,796)	658,274,069	116,372	(369,798,039)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	17,324	66,199,371	(65,803,977)	(562,462)	—	111,837	4,521,673	(41,196,712)	—	66,890,054
Swap agreements	—	—	(118,838,877)	—	—	(9,231,181)	(27,124,018)	(26,763,158)	—	—
Foreign currency forward contracts	—	—	—	—	(132,302)	—	—	—	(125,519)	—
Short-term U.S. government and agency obligations	—	59,744	235,877	20,853	(191)	38,196	75,666	88,748	(14)	(31,524)
Change in net unrealized appreciation/depreciation	17,324	66,259,115	(184,406,977)	(541,609)	(132,493)	(9,081,148)	(22,526,679)	(67,871,122)	(125,533)	66,858,530
Net realized and unrealized gain (loss)	(264)	(172,522,641)	(609,184,067)	(3,730,388)	(36,414)	178,875	(50,202,475)	590,402,947	(9,161)	(302,939,509)
Net income (loss)	\$ (746)	\$ (172,836,045)	\$ (609,141,131)	\$ (3,729,884)	\$ (36,888)	\$ 181,711	\$ (50,141,690)	\$ 590,036,679	\$ (9,792)	\$ (303,066,964)

^The operations include the activity of ProShares UltraPro 3x Crude Oil ETF and ProShares UltraPro 3x Short Crude Oil ETF through March 27, 2020, the date liquidation was determined to be imminent.

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
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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
<b>Investment Income</b>										
Interest	\$ 16,191	\$ 4,532	\$ 59,728	\$ 10,588	\$ 96,758	\$ 14,245	\$ 11,451	\$ 26,723	\$ 38,538	\$ 294,119
<b>Expenses</b>										
Management fee	23,478	5,731	69,458	12,237	79,803	15,328	15,715	24,360	29,756	217,823
Brokerage commissions	49,171	1,337	57,410	15,035	—	1,194	2,177	—	8,650	94,342
Brokerage fees	—	—	—	—	—	—	—	—	155	1,674
Total expenses	72,649	7,068	126,868	27,272	79,803	16,522	17,892	24,360	38,561	313,839
Net investment income (loss)	(56,458)	(2,536)	(67,140)	(16,684)	16,955	(2,277)	(6,441)	2,363	(23)	(19,720)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	43,413,837	676,790	2,609,544	257,599	—	(1,277,392)	2,172,367	—	10,307,229	293,817,484
Swap agreements	6,721,993	—	24,199,039	—	—	(1,932,832)	719,194	—	—	—
Foreign currency forward contracts	—	—	—	—	(1,852,371)	—	—	(1,504,485)	—	—
Short-term U.S. government and agency obligations	2,290	—	—	—	—	—	—	—	—	—
Net realized gain (loss)	49,196,120	676,790	26,808,583	257,599	(1,852,371)	(3,210,224)	2,891,561	(1,504,485)	10,307,229	293,817,484
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	(9,448,472)	40,676	42,805,902	1,028,078	—	21,014	1,098,970	—	9,174,991	(42,006,534)
Swap agreements	—	—	11,718,401	—	—	1,117,211	(676,079)	—	—	—
Foreign currency forward contracts	—	—	—	—	1,234,759	—	—	629,884	—	—
Short-term U.S. government and agency obligations	(1,238)	(68)	1,395	316	35,911	781	136	1,179	12,616	76,842
Change in net unrealized appreciation/depreciation	(9,449,710)	40,608	54,525,698	1,028,394	1,270,670	1,139,006	423,027	631,063	9,187,607	(41,929,692)
Net realized and unrealized gain (loss)	39,746,410	717,398	81,334,281	1,285,993	(581,701)	(2,071,218)	3,314,588	(873,422)	19,494,836	251,887,792
Net income (loss)	\$ 39,689,952	\$ 714,862	\$ 81,267,141	\$ 1,269,309	\$ (564,746)	\$ (2,073,495)	\$ 3,308,147	\$ (871,059)	\$ 19,494,813	\$ 251,868,072

^The operations include the activity of ProShares UltraPro 3x Crude Oil ETF and ProShares UltraPro 3x Short Crude Oil ETF through March 27, 2020, the date liquidation was determined to be imminent.

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended March 31, 2020**  
**(unaudited)**

**Statements of Changes in Shareholders' Equity**

**Shareholders' equity, at February 29, 2019**

	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 ^
<b>Shareholders' equity, at February 29, 2019</b>	\$ 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
Addition of shares	–	725,377,919	658,372,818	–	669,855	26,395,620	9,598,263	283,915,158	–	185,424,246
Redemption of shares	–	(61,988,366)	(39,126,315)	(2,608,056)	(1,988,822)	(31,820,671)	(13,919,984)	(692,231,230)	–	(16,371,813)
Net addition (redemption) of shares	–	663,389,553	619,246,503	(2,608,056)	(1,318,967)	(5,425,051)	(4,321,721)	(408,316,072)	–	169,052,433
Net investment income (loss)	(482)	(313,404)	42,936	504	(474)	2,836	60,785	(366,268)	(631)	(127,455)
Net realized gain (loss)	(17,588)	(238,781,756)	(424,777,090)	(3,188,779)	96,079	9,260,023	(27,675,796)	658,274,069	116,372	(369,798,039)
Change in net unrealized appreciation/depreciation	17,324	66,259,115	(184,406,977)	(541,609)	(132,493)	(9,081,148)	(22,526,679)	(67,871,122)	(125,533)	66,858,530
Net income (loss)	(746)	(172,836,045)	(609,141,131)	(3,729,884)	(36,888)	181,711	(50,141,690)	590,036,679	(9,792)	(303,066,964)
<b>Shareholders' equity, at March 31, 2020</b>	\$ 2,332,843	\$ 809,257,658	\$ 435,593,382	\$ 26,671,617	\$ 3,949,142	\$ 128,481,796	\$ 129,785,536	\$ 592,820,492	\$ 2,808,780	\$ 37,908,136
<b>Net asset value per share *</b>	\$ 46.66	\$ 31.02	\$ 40.15	\$ 41.82	\$ 13.16	\$ 52.44	\$ 18.42	\$ 58.52	\$ 56.21	\$ 0.21
<b>Share transaction</b>										
Shares added	–	21,900,000	9,556,000	–	50,000	450,000	600,000	3,300,000	–	165,800,000
Shares redeemed	–	(2,000,000)	(292,000)	(50,000)	(150,000)	(600,000)	(600,000)	(11,850,000)	–	(9,650,000)
Net shares added (redeemed)	–	19,900,000	9,264,000	(50,000)	(100,000)	(150,000)	–	(8,550,000)	–	156,150,000

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

^ The operations include the activity of ProShares UltraPro 3x Crude Oil ETF and ProShares UltraPro 3x Short Crude Oil ETF through March 27, 2020, the date liquidation was determined to be imminent.

+ See Note 3.

See notes to Monthly Account Statements on the last page.

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**(unaudited)**

**Statements of Changes in Shareholders' Equity**

**Shareholders' equity, at February 29, 2019**

	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
<b>Shareholders' equity, at February 29, 2019</b>	\$ 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
Addition of shares	30,532,166	–	43,691,418	19,194,732	5,754,066	4,700,892	–	3,956,753	6,138,844	458,071
Redemption of shares	(76,347,802)	–	(85,292,750)	(17,035,221)	(17,858,396)	(4,356,528)	(1,917,756)	(7,361,398)	(20,562,937)	(319,074,527)
Net addition (redemption) of shares	(45,815,635)	–	(41,601,332)	2,159,511	(12,104,330)	344,364	(1,917,756)	(3,404,645)	(14,424,093)	(318,616,456)
Net investment income (loss)	(56,458)	(2,536)	(67,140)	(16,684)	16,955	(2,277)	(6,441)	2,363	(23)	(19,720)
Net realized gain (loss)	49,196,120	676,790	26,808,583	257,599	(1,852,371)	(3,210,224)	2,891,561	(1,504,485)	10,307,229	293,817,484
Change in net unrealized appreciation/depreciation	(9,449,710)	40,608	54,525,698	1,028,394	1,270,670	1,139,006	423,027	631,063	9,187,607	(41,929,692)
Net income (loss)	39,689,952	714,862	81,267,141	1,269,309	(564,746)	(2,073,495)	3,308,147	(871,059)	19,494,813	251,868,072
<b>Shareholders' equity, at March 31, 2020</b>	\$ 21,620,878	\$ 7,230,367	\$ 100,094,023	\$ 17,419,933	\$ 93,194,599	\$ 20,569,044	\$ 18,887,831	\$ 29,586,170	\$ 45,034,386	\$ 223,055,354
<b>Net asset value per share *</b>	\$ 45.52	\$ 72.30	\$ 49.07	\$ 63.38	\$ 27.82	\$ 46.02	\$ 36.54	\$ 74.10	\$ 38.74	\$ 37.96
<b>Share transaction</b>										
Shares added	950,000	–	1,300,000	350,000	200,000	100,000	–	50,000	150,000	25,000
Shares redeemed	(1,600,000)	–	(2,050,000)	(300,000)	(650,000)	(100,000)	(50,000)	(100,000)	(700,000)	(10,025,000)
Net shares added (redeemed)	(650,000)	–	(750,000)	50,000	(450,000)	–	(50,000)	(50,000)	(550,000)	(10,000,000)

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

^ The operations include the activity of ProShares UltraPro 3x Crude Oil ETF and ProShares UltraPro 3x Short Crude Oil ETF through March 27, 2020, the date liquidation was determined to be imminent.

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## 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 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.

### 3. Subsequent Events:

On April 3, 2020, the Trust announced a 1-for-25 reverse split of the shares of beneficial interest of ProShares Ultra Bloomberg Crude Oil (ticker symbol: UCO) and a 1-for-10 reverse split of the shares of beneficial interest of ProShares Ultra Bloomberg Natural Gas (ticker symbol: BOIL). The reverse splits were effective prior to market open on April 21, 2020, when the funds will begin trading at their post-split price. The reverse splits were applied retroactively for all periods presented, reducing the number of shares outstanding and resulted in a proportionate increase in the price per share and the per share information of the two funds. Therefore, the reverse splits did not change the aggregate net asset value of a shareholder’s investment at the time of the reverse splits.

**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 30, 2020

**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**