

ProShares Trust II
Monthly Account Statements
For the Month Ended June 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	\$ 86	\$ 6,201	\$ 32,566	\$ 1,970	\$ 137	\$ 4,988	\$ 19,886	\$ 10,777	\$ 87	\$ 87
Expenses										
Management fee	1,658	451,184	975,949	48,101	3,038	192,783	544,830	655,125	2,039	1,733
Brokerage commissions	77	95,941	57,433	23,566	–	2,051	18,169	368,258	–	306
Futures account fees	–	131,325	38,248	7,281	–	8,063	33,523	311,118	–	–
Total expenses	1,735	678,450	1,071,630	78,948	3,038	202,897	596,522	1,334,501	2,039	2,039
Net investment income (loss)	(1,649)	(672,249)	(1,039,064)	(76,978)	(2,901)	(197,909)	(576,636)	(1,323,724)	(1,952)	(1,952)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	(38,138)	39,858,019	36,499,453	15,381,275	–	(1,910,425)	20,259,976	(217,643,684)	–	(4,933)
Swap agreements	–	–	45,593,344	–	–	14,322,936	22,031,004	(17,072,318)	–	–
Foreign currency forward contracts	–	–	–	–	(6,907)	–	–	–	(48,725)	–
Short-term U.S. government and agency obligations	–	–	–	–	–	–	–	(4,711)	–	–
Net realized gain (loss)	(38,138)	39,858,019	82,092,797	15,381,275	(6,907)	12,412,511	42,290,980	(234,720,713)	(48,725)	(4,933)
Change in net unrealized appreciation/depreciation on										
Futures contracts	100,871	1,083,449	116,077,011	7,545,348	–	(10,911,886)	(41,863,543)	36,613,455	–	129,271
Swap agreements	–	–	26,685,365	–	–	(38,151,690)	(99,080,681)	3,170,067	–	–
Foreign currency forward contracts	–	–	–	–	(220,255)	–	–	–	(11,515)	–
Short-term U.S. government and agency obligations	–	(12,381)	(46,007)	(767)	(42)	(11,597)	(32,548)	(9,139)	(75)	–
Change in net unrealized appreciation/depreciation	100,871	1,071,068	142,716,369	7,544,581	(220,297)	(49,075,173)	(140,976,772)	39,774,383	(11,590)	129,271
Net realized and unrealized gain (loss)	62,733	40,929,087	224,809,166	22,925,856	(227,204)	(36,662,662)	(98,685,792)	(194,946,330)	(60,315)	124,338
Net income (loss)	\$ 61,084	\$ 40,256,838	\$ 223,770,102	\$ 22,848,878	\$ (230,105)	\$ (36,860,571)	\$ (99,262,428)	\$ (196,270,054)	\$ (62,267)	\$ 122,386

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended June 30, 2021
(unaudited)

Statements of Operations

	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	\$ 2,110	\$ 2,621	\$ 1,674	\$ 962	\$ 717	\$ 969	\$ 2,437	\$ 4,952
Expenses								
Management fee	58,336	65,240	36,955	21,633	22,130	21,281	62,861	210,326
Brokerage commissions	6,972	43,083	–	718	1,077	–	3,792	27,924
Futures account fees	9,537	7,881	–	426	724	–	14,630	85,257
Total expenses	74,845	116,204	36,955	22,777	23,931	21,281	81,283	323,507
Net investment income (loss)	(72,735)	(113,583)	(35,281)	(21,815)	(23,214)	(20,312)	(78,846)	(318,555)
Realized and unrealized gain (loss) on investment activity								
Net realized gain (loss) on								
Futures contracts	(6,297,457)	(22,280,901)	–	(263,349)	(184,742)	–	(5,156,419)	(59,274,161)
Swap agreements	–	–	–	(1,900,013)	(861,783)	–	–	–
Foreign currency forward contracts	–	–	67,536	–	–	535,233	–	–
Short-term U.S. government and agency obligations	–	–	–	–	–	–	–	–
Net realized gain (loss)	(6,297,457)	(22,280,901)	67,536	(2,163,362)	(1,046,525)	535,233	(5,156,419)	(59,274,161)
Change in net unrealized appreciation/depreciation on								
Futures contracts	(7,909,351)	(10,141,854)	–	938,720	328,950	–	594,623	11,993,181
Swap agreements	–	–	–	4,623,883	3,705,135	–	–	–
Foreign currency forward contracts	–	–	2,578,544	–	–	39,004	–	–
Short-term U.S. government and agency obligations	(1,041)	(1,280)	(776)	(374)	(745)	(484)	(1,158)	(6,156)
Change in net unrealized appreciation/depreciation	(7,910,392)	(10,143,134)	2,577,768	5,562,229	4,033,340	38,520	593,465	11,987,025
Net realized and unrealized gain (loss)	(14,207,849)	(32,424,035)	2,645,304	3,398,867	2,986,815	573,753	(4,562,954)	(47,287,136)
Net income (loss)	\$ (14,280,584)	\$ (32,537,618)	\$ 2,610,023	\$ 3,377,052	\$ 2,963,601	\$ 553,441	\$ (4,641,800)	\$ (47,605,691)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended June 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 May 31, 2021	\$ 2,098,018	\$ 569,723,742	\$ 1,154,187,600	\$ 55,668,672	\$ 3,888,343	\$ 262,866,726	\$ 736,182,531	\$ 833,582,945	\$ 2,622,615	\$ 2,182,346
Addition of shares	–	2,797,931	–	–	744,329	23,214,269	24,858,624	274,366,105	–	–
Redemption of shares	–	(24,162,565)	(74,426,800)	(8,304,323)	(733,826)	(5,763,721)	–	(70,808,293)	–	–
Net addition (redemption) of shares	–	(21,364,634)	(74,426,800)	(8,304,323)	10,503	17,450,548	24,858,624	203,557,812	–	–
Net investment income (loss)	(1,649)	(672,249)	(1,039,064)	(76,978)	(2,901)	(197,909)	(576,636)	(1,323,724)	(1,952)	(1,952)
Net realized gain (loss)	(38,138)	39,858,019	82,092,797	15,381,275	(6,907)	12,412,511	42,290,980	(234,720,713)	(48,725)	(4,933)
Change in net unrealized appreciation/depreciation	100,871	1,071,068	142,716,369	7,544,581	(220,297)	(49,075,173)	(140,976,772)	39,774,383	(11,590)	129,271
Net income (loss)	61,084	40,256,838	223,770,102	22,848,878	(230,105)	(36,860,571)	(99,262,428)	(196,270,054)	(62,267)	122,386
Shareholders' equity, at June 30, 2021	\$ 2,159,102	\$ 588,615,946	\$ 1,303,530,902	\$ 70,213,227	\$ 3,668,741	\$ 243,456,703	\$ 661,778,727	\$ 840,870,703	\$ 2,560,348	\$ 2,304,732
Net asset value per share *	\$ 43.18	\$ 55.61	\$ 78.24	\$ 35.33	\$ 14.67	\$ 57.28	\$ 45.97	\$ 27.91	\$ 51.24	\$ 46.09
Share transaction										
Shares added	–	50,000	–	–	50,000	400,000	550,000	9,000,000	–	–
Shares redeemed	–	(450,000)	(1,050,000)	(300,000)	(50,000)	(100,000)	–	(1,969,671)	–	–
Net shares added (redeemed)	–	(400,000)	(1,050,000)	(300,000)	–	300,000	550,000	7,030,329	–	–

* 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
Monthly Account Statements
For the Month Ended June 30, 2021
(unaudited)

Statements of Changes in Shareholders' Equity

Shareholders' equity, at May 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 May 31, 2021	\$ 78,792,576	\$ 90,282,000	\$ 46,210,417	\$ 28,679,062	\$ 24,818,117	\$ 30,469,137	\$ 89,570,267	\$ 306,318,301
Addition of shares	14,913,989	51,008,415	–	6,894,550	7,086,665	–	7,734,267	33,989,268
Redemption of shares	(25,922)	(11,227,497)	–	(6,115,650)	(8,620)	(3,790,830)	–	(20,349,203)
Net addition (redemption) of shares	14,888,067	39,780,918	–	778,900	7,078,045	(3,790,830)	7,734,267	13,640,065
Net investment income (loss)	(72,735)	(113,583)	(35,281)	(21,815)	(23,214)	(20,312)	(78,846)	(318,555)
Net realized gain (loss)	(6,297,457)	(22,280,901)	67,536	(2,163,362)	(1,046,525)	535,233	(5,156,419)	(59,274,161)
Change in net unrealized appreciation/depreciation	(7,910,392)	(10,143,134)	2,577,768	5,562,229	4,033,340	38,520	593,465	11,987,025
Net income (loss)	(14,280,584)	(32,537,618)	2,610,023	3,377,052	2,963,601	553,441	(4,641,800)	(47,605,691)
Shareholders' equity, at June 30, 2021	\$ 79,400,059	\$ 97,525,300	\$ 48,820,440	\$ 32,835,014	\$ 34,859,763	\$ 27,231,748	\$ 92,662,734	\$ 272,352,675
Net asset value per share *	\$ 18.11	\$ 21.55	\$ 23.81	\$ 34.67	\$ 23.37	\$ 77.96	\$ 30.51	\$ 24.09
Share transaction								
Shares added	800,000	2,150,000	–	200,000	300,000	–	250,000	1,250,000
Shares redeemed	(1,172)	(400,000)	–	(200,000)	(415)	(50,000)	–	(730,003)
Net shares added (redeemed)	798,828	1,750,000	–	–	299,585	(50,000)	250,000	519,997

* 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

July 30, 2021

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